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OVERVIEW

The Connecticut Laborers' Pension Plan ("Plan") is a Plan which is administered by the Board of Trustees of the Connecticut Laborers' Pension Fund. The Pension Fund has been a valuable source of retirement financial security for career laborers for over 60 years, since its inception in April of 1961. Plan benefits are provided in addition to any Social Security benefits you may be entitled to, so it is a wonderful vehicle to supplement your retirement income.

What types of retirement are available to me from the Pension Plan?

1. Regular Pension: Normal Retirement Age is usually age 65, or five (5) years of participation, if later. Once you attain age 65 (or older) the Plan provides a monthly retirement benefit if you are "vested" (defined below). If you are vested and have been consistently working over your career, your monthly retirement benefit is equal to \$77.00 per Pension Credit (if payable in Five-Year Certain and Life Benefit). Effective January 1, 2018 forward, your monthly retirement benefit is equal to \$80.00 per Pension Credit if payable in Five-Year Certain and Life Benefit).
2. Early Retirement Pension: Early Retirement is for those between the ages of 55 and up to age 65 who are vested *and* have earned at least ten (10) Pension Credits. If you qualify, you would be eligible for a reduced monthly benefit from what you would otherwise receive as a Regular Pension. The younger you are at retirement, the greater the reduction. As examples, the reduction at age 60 is 15%, while the reduction at age 55 is 45%.
3. Total and Permanent Disability Pension: If you receive a Social Security Disability Award which determines that you are medically unable to engage in any type of gainful employment, are vested in at least five (5) Pension Credits, and meet an active service test (earning at least $\frac{1}{4}$ of a Pension Credit based upon work in Covered Employment in either the Calendar Year that the disability was incurred or in at least one (1) of the two (2) consecutive Calendar Years immediately preceding the Calendar Year in which you became disabled) you would be eligible for a retirement benefit equal to a Regular Pension. *Your disability must be expected to be permanent and continuous for the remainder of your life. In addition, your disability must have existed for at least six (6) months.*

** The information in this Overview is intended to be a brief description of the topics described. In any situation involving Fund benefits, the documents governing the Fund will always control.

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4. Service Pension: Regardless of age, if you are vested and have earned at least thirty (30) Pension Credits you would be eligible for a monthly benefit without any reduction. This subsidized Service Pension rewards those with long careers.
5. Occupational Disability Pension If you are determined medically unable to work as a laborer or in any other occupation in the construction industry, are vested in at least five (5) Pension Credits, and satisfy the same active service test noted in #3, you would be eligible (regardless of age) for a retirement benefit similar to Early Retirement. *Your disability must be expected to be permanent and continuous for the remainder of your life. In addition, your disability must have existed for at least six (6) months.*
6. Partial Pension: This type of pension benefit recognizes that many laborers work in multiple jurisdictions. If you have at least one (1) Pension Credit under our Pension Fund and would be eligible for a pension benefit considering all of your laborer's work for signatory plans (i.e., Pension Credit(s) earned in the jurisdiction of other Laborers' Pension Funds), you may be eligible to have the service in such Fund(s) considered in calculating the retirement benefit you are entitled to from the Fund.

Forms of Payment

- Five-Year Certain and Life Benefit (the normal form if you are unmarried).
- Ten-Year Certain and Life Benefit
- 50% Joint and Survivor Benefit (the normal form is you are married).*
- 75% Joint and Survivor Benefit.*

*If you retire on a 50% or 75% Joint and Survivor benefit and your spouse predeceases you, your monthly benefit will "pop-up" (increase) to the Life Annuity amount.

How many hours do I have to work to be credited with a Full Pension Credit?

If you work at least 1,000 hours in a Plan Year (January through December) you will be credited with one (1) Full Pension Credit. If you work between 250 hours and 999 hours in a Plan Year, you will receive a fractional Pension Credit for that Plan Year.

How long do I have to work until my Pension is "vested"?

The basic rule is that if you work at least 1,000 hours in five (5) Calendar Years or you accumulate five (5) or more Pension Credits, your Pension will be "vested" (meaning you are entitled to benefits at Normal Retirement Age).

How do I become a Plan Participant?

Typically, if you work 1,000 hours when you first begin to work as a Connecticut Laborer, you will become a Plan Participant. If you do not work 1,000 hours when you first begin to work as a Connecticut Laborer, you will become a Plan Participant if/when you work 1,000 hours in a subsequent Calendar year.

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Can I become vested if I work less than 1,000 hours in a year?

If you are a Plan Participant (have at least 1,000 hours worked in a Calendar Year) you can become vested if you do not work 1,000 hours in every year but you do earn fractional Pension Credits (computed in increments of 250 hours), once you accrue a total of Five (5) Pension Credits you will become "vested" as long as you did not incur a "Permanent Break in Service" (in general, you incur a Permanent Break in Service if you have a period of five (5) consecutive years of earning *less than* 250 hours in each year).

What happens to any hours I work in excess of 1,000 hours?

If you become vested and work more than 1,600 hours in a Plan Year, those excess hours are held in reserve in your "Bank of Hours" to be used when you retire. If you have over Thirty Five (35) Pension Credits and work more than 1,000 hours in a Plan Year, those hours in excess of 1,000 hours are held in reserve in your "Bank of Hours" to be used when you retire.

How does the Banking of Hours work?

When you retire, any excess hours held in reserve (in the "Bank") will be used to "fill in" up to three (3) years where you worked at least 250 hours but less than 1,000 hours. Banked Hours cannot be used to establish if you are "vested". All remaining banked hours can either be paid out to you as a "lump sum" or used to increase your monthly benefit.

How are my Pension Hours/Credit affected if I have a non-work related illness or injury and I collect Weekly Disability Benefits from the Health Fund – or - if I am injured on the job and receive Worker's Compensation Benefits?

If the Health Fund pays you Weekly Disability benefits you will be credited with 40 hours per week for every week you receive Weekly Disability Benefits for up to a maximum of 26 weeks of credit. If you receive Worker's Compensation; and, provide the Fund Office with proof from the insurance carrier, you will be credited with 40 hours per week for up to a maximum of 52 weeks of credit.

FOR DETAILED INFORMATION ON HOW TO DETERMINE YOUR ELIGIBILITY FOR A RETIREMENT BENEFIT AND HOW TO CALCULATE YOUR MONTHLY BENEFIT, PLEASE REFER TO YOUR SUMMARY PLAN DESCRIPTION (booklet) AS THERE ARE RULES AND REGULATIONS REGARDING THE PLAN THAT ARE NOT IN THE ABOVE OVERVIEW. THE BOOKLET ALSO DESCRIBES THE FORMS OF PAYMENTS AND DEATH BENEFITS PROVIDED BY THE PLAN.

Please feel free to call the Fund Office if you would like additional information regarding the Pension Plan. The Fund Office hours are 8:00 a.m. to 4:30 p.m. Monday through Friday, except for Holidays. If you would like to visit the Fund Office to get "hands on" help, please be sure to visit us before 3:15.

Fund Office Toll Free Number: 800 922-3240

Fund Office Local Number: 203 934-7991

<https://ctlaborersfunds.com>

<https://ctlaborersfundsmemberportal.com/home>

August 29, 2022

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