

UTAH LABORERS' ANNUITY PLAN

SUMMARY PLAN DESCRIPTION

January 1, 2011

UTAH LABORERS ANNUITY PLAN
SUMMARY PLAN DESCRIPTION BOOKLET
January 2011

BOARD OF TRUSTEES

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**A MESSAGE FROM THE BOARD OF TRUSTEES
OF THE UTAH LABORERS PENSION TRUST FUND**

We are pleased to provide you with this booklet which describes your Annuity Plan, which is a defined contribution plan. The Internal Revenue Service has determined that the Plan continues to meet the requirements for tax-qualified status. This means that income taxes on the contributions made to the Plan are deferred until your benefit payments begin. This booklet replaces and supersedes any prior booklets describing the Annuity Plan. Please remember when reading the Plan, that if the facts and circumstances of a particular situation occurred before January 1, 2011, the provisions of the Plan in effect at the particular date may apply. Those provisions may be different from the Plan currently in effect and contained in this booklet.

This booklet incorporates the most important features of the Annuity Plan. We have tried to describe the Annuity Plan's provisions in an understandable manner. However, this is only a Summary of the Annuity Plan and is not intended, nor should it be viewed, as a substitute for the complete Restated Rules and Regulations of the Annuity Plan printed in the second section of this booklet. If the terms of this Summary and the Restated Rules and Regulations of the Annuity Plan are found to be in conflict, the Restated Rules and Regulations will govern.

Only the Board of Trustees or someone specifically authorized by the Board of Trustees may interpret the Annuity Plan, or tell you about your rights and benefits. For example, if an individual Trustee, a local union or district council official, or business representative, or an employer makes representations about your rights, you should not rely on that information. If you have questions or if you require any additional information regarding the Annuity Plan and how it affects your rights and benefits, you should contact the Administrator at the Administrative Office, in writing.

The success of this Annuity Plan depends as much on your interest and commitment as it does on our administration of it. We hope that you will share our pride in this Annuity Plan, which was designed to reward your years of service to the construction industry.

With our best wishes for the future.

Sincerely,

BOARD OF TRUSTEES

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SOME TERMS USED IN THIS BOOKLET

Administrative Office

This is the office to which you should send **all** communications about your account, including items for the attention of the Board of Trustees. This also includes inquiries about your rights, benefits and responsibilities, and any notice you may be required to give to the Plan. The address and phone number are:

Board of Trustees
Utah Laborers Pension Trust Fund
2156 West 2200 South
Salt Lake City, Utah 84119-1376
(801) 973-1010
(800) 928-1001

Accumulated Share

The amount which is paid to you or your beneficiaries once the eligibility requirements have been met, as long as it exceeds or has ever exceeded \$150.00. Your Accumulated Share is the amount in your Individual Account as of the most recent Valuation Date prior to the date payment is due, plus Employer contributions required to be made since that Valuation Date.

Covered Employment

Work under a collective bargaining agreement or other written agreement that requires the Employer to contribute to this Annuity Plan.

Employee

Any person employed by a contributing Employer for whom contributions are required to be made to this Plan.

Individual Account

The account established and maintained for each eligible reported Employee in the Plan.

Qualified Military Service

The term "Qualified Military Service" means the performance of duty on or after December 12, 1994, on a voluntary or involuntary basis, in the Armed Forces, the Army National Guard and the Air National

Guard when engaged in active duty for training, inactive duty training, or full-time National Guard duty, the commissioned corps of the Public Health Service, and any other category of persons designated by the President in time of war or emergency. It includes a period for which you are absent from a position of employment for the purpose of an examination to determine your fitness to perform any such duty. No more than five years of Qualified Military Service will be recognized for any purpose, except as required by law. See page 11 of this summary for more details.

Valuation Date

The date on which Individual Accounts are valued, which is December 31 of each calendar year.

A BRIEF SUMMARY OF THE PLAN

Participation in the Annuity Plan

You are eligible to participate in this Plan if you work for an Employer that is obligated to contribute to the Annuity Plan under collective bargaining or other written agreements. You become a Participant in the Plan when the first contribution is made to the Plan on your behalf.

Individual Accounts

When you become a Participant, an Individual Account is established for you. All of the contributions required to be made on your behalf by your Employer are recorded in your Individual Account.

On each Valuation Date (December 31 of each calendar year), each Participant's Individual Account is determined according to the following formula:

- (1) The amount in the Participant's Individual Account on the last Valuation Date (unless distributed); plus
- (2) The total amount of Employer contributions required to be made on the Participant's behalf since the last Valuation Date, if any; plus
- (3) A proportionate share of the investment return (earnings or losses) of the Plan since the last Valuation Date; minus
- (4) An administrative charge determined by the Board of Trustees.

If the market value of the Plan's total investments is less than the total amount in all of the Individual Accounts, the value of each Individual Account will be reduced in proportion to the reduced market value of the Plan's investments.

You will receive a statement after the end of each calendar year, showing the balance in your Individual Account.

You are always fully vested in the amount in your Individual Account. However, see page 4 of this summary and Article IV of the Plan for rules on when your Individual Account can be paid out to you.

Investment of Contributions

The amount in your Individual Account is pooled and invested with the amounts in all other Individual Accounts under the Plan. On each Valuation Date, your Individual Account is credited with a pro rata share of the Plan's overall investment return, in addition to the contributions received by the Plan on your behalf.

The Trustees employ professional investment managers as fiduciaries of the Plan. The assets of the Plan will be invested with the primary objective of preserving the contributions made on behalf of the Participants. In keeping with this goal to preserve contributions, the Plan will seek a prudent rate of return with the least possible exposure to losses or erratic changes in market value.

It is emphasized, however, that there is no guarantee of investment return or principal when investing in securities. At any time, the value of your Individual Account will reflect any changes in the total value of all of the securities held by the Plan.

Events Permitting Payment of Your Accumulated Share

Your Accumulated Share will be paid out only on account of one of the following reasons:

- (1) *Retirement* after age 55.
- (2) *Total Disability.* The definition of Total Disability is provided in Article IV, Section 3 of the Restated Rules and Regulations (see page). Total Disability may be established on the basis of competent medical evidence as required by the Board of Trustees, who also may accept your award of Social Security Disability Benefits as sufficient proof.
- (3) *Termination of Employment.* You will be considered to have terminated your employment if you do not work in Covered Employment for a period of three (3) consecutive Calendar Years.
- (4) *Death.* Payment in the event of your death is further explained later in this booklet.

Form of Payment For Your Accumulated Share

The Plan provides several methods of payment of your Accumulated Share (provided it totals or has ever totaled at least \$150.00). The form in which your benefits will be paid depends on how you became

eligible for benefits, your marital status and what is required under federal law, and, in certain instances, how you choose to receive it.

Married Participants. If your Accumulated Share becomes payable as a result of Retirement, Disability or Termination of Employment and you are married on the date your benefit payments are to begin, your Accumulated Share will automatically be paid in the form of a 50% Contingent Annuity, with your spouse as contingent annuitant.

This means that the value of your Accumulated Share will be used to purchase a 50% Contingent Annuity from a legal reserve life insurance company, which will pay a fixed monthly benefit to you for your lifetime, with 50% of that monthly amount to be paid to your spouse on your death for your spouse's lifetime.

If you and your spouse do not want this form of payment, you may reject it and elect one of the optional forms of payment outlined below. Your rejection must be in writing, and contain the notarized signatures of you and your spouse.

Unmarried Participants. If your Accumulated Share becomes payable as a result of Retirement, Disability or Termination of Employment and you are *not* married on the date your benefit payments are to begin, your benefits will automatically be paid in the form of a life annuity. This means the value of your Accumulated Share will be used to purchase a life annuity from a legal reserve life insurance company which will pay a fixed monthly benefit to you for your lifetime. All payments will cease upon your death.

If you do not want this form of payment, you may reject it and elect one of the optional forms of payment described below and in Article IV, Section 7 of the Plan. Your rejection must be in writing, and your signature must be notarized.

Optional Forms of Payment

A Participant, surviving spouse, or an eligible beneficiary may reject the automatic form of payment described above, and request to have the Accumulated Share paid in any of the following forms:

- (1) A life annuity.
- (2) Monthly payments in an amount you specify. You may change that amount no more than one time each year and the amount must be at least \$100.00. The monthly amount will be paid until the amount of the Accumulated Share is exhausted. If the Participant dies

before the Accumulated Share is exhausted, the remainder of the monthly payments will be made to the Participant's beneficiary.

- (3) A lump sum payment.
- (4) A combination of (1), (2) or (3).

Annuity Payments

As discussed above, if you or a Beneficiary elect to receive benefits in the form of an annuity, then the value of your Accumulated Share will be used by the Plan to purchase an annuity from a legal life insurance company. Once an annuity is purchased, the Plan and the Trustees have no further liability for those payments.

The annuity payment options for married participants will include a 75% Qualified Optional Survivor Annuity (QOSA) which provides a survivor annuity equal to 75% of the monthly benefit payable to the Participant under this option during his or her lifetime. See Article IV, Section 7(b) of the Plan.

Automatic Lump Sum Payment

If the Accumulated Share payable to you, your spouse, or a beneficiary does not exceed \$5,000, the distribution will be made in the form of a lump sum and no other method of payment will be available.

Death Before Retirement

If your Accumulated Share becomes payable as a result of your death, and you have been married throughout the one-year period ending on the date of your death, the automatic form of payment will be a life annuity for your surviving spouse.

This means that the value of your Accumulated Share will be used to purchase a life annuity from a legal reserve life insurance company, which will pay a fixed monthly benefit to your spouse for her lifetime, with all payments ending on the spouse's death. If your surviving spouse does not want to receive this form of payment, your spouse may reject it and elect an optional form of payment described on page 5 and in Article IV, Section 7 of the Plan.

If your Accumulated Share becomes payable as a result of your death, and you have not been married throughout the one-year period ending on the date of your death, the automatic form of payment is a single lump sum payment to your designated beneficiary. Your beneficiary also may reject the lump sum

payment and elect an optional form of payment as described above. Annuities purchased for beneficiaries are subject to the IRS minimum distribution rules. See Article VI, Section 2 of the Plan.

Designation of Beneficiary

To make certain that your Accumulated Share is paid to the person you want to receive it, be sure to file a beneficiary designation with the Administrative Office and keep it up to date. Any designation of your spouse as beneficiary will be revoked if your marriage to that spouse ends. You may redesignate your former spouse as your beneficiary subsequent to the end of your marriage. If you do not designate a beneficiary, your Accumulated Share will be paid to your next of kin in the following order of priority:

- (1) Your surviving spouse.
- (2) Your surviving children, in equal shares.
- (3) Your surviving parents, in equal shares.
- (4) Your surviving brothers and sisters, in equal shares.
- (5) The executor or administrator of your estate.

Applying for Your Accumulated Share

You may apply for benefits whenever you stop working and meet the eligibility requirements outlined on page 4. Filing an application with the Administrative Office is one requirement for eligibility for benefits. Your surviving spouse or beneficiary should apply for benefits following your death. Application forms are available from the Administrative Office. After you file your application, you will receive information about your benefit choices.

If you do not apply for your Accumulated Share within six (6) months after the Valuation Date following three (3) consecutive calendar years after you stopped working, an amount equivalent to your Accumulated Share will continue to be part of the Plan, but such account will not share in the annual allocation of the net appreciation or depreciation of the Plan. Thereafter the Trustees will write to your last known address in an attempt to locate you. If you cannot be located and if you then fail to apply for your Accumulated Share within five (5) years from the date your Accumulated Share was to have been distributed, your Accumulated Share will be forfeited and used for payment of administrative expenses of the Plan. Your forfeited Accumulated Share will be reinstated, however, if you later apply for a distribution.

You must apply for your Accumulated Share no later than April 1 following the year in which you attain age 70½. April 1 following the year in which you attain age 70½ is your Required Beginning Date. A minimum required distribution is payable at your Required Beginning Date.

To complete your application, you may need copies of certain documents, such as your birth certificate, marriage certificate, etc. The application will explain what you need. If you are applying for benefits due to total disability, you must submit proof of your disability. If your surviving spouse or beneficiary is applying for benefits as a result of your death, a copy of the death certificate will be needed.

Waiver of Minimum 30-day Notice Period for Distributions to Married Participants

By law, married participants and their spouses have a 30-day notice period to decide if they want monthly benefits payable in a form other than the automatic form, a 50% Qualified Joint and Survivor Annuity. If an alternate form of payment is chosen (such as a lump sum or a series of equal monthly or quarterly installments payable over a period of up to ten years), the benefit cannot be paid before this election period ends unless the Participant elects to waive the minimum 30-day election period and the spouse consents to that waiver. An election to waive the 30-day minimum waiting period will be granted as long as the Participant is:

- (1) informed of the right to take at least 30 days to consider whether to waive the Qualified Joint and Survivor Annuity and consent to receive an alternative annuity or a lump sum,
- (2) the Participant is given at least seven days to change his/her mind and cancel an election to waive the Qualified Joint and Survivor Annuity, and
- (3) distribution of benefits does not begin until after the seven-day period expires.

This change will allow a married Participant to have an Annuity Starting Date as early as the eighth day after he or she is provided with the written explanation of the 50% Qualified Joint and Survivor Annuity and other options. Actual payment of your initial benefit check may be delayed for administrative processing of your application for benefits, but when your initial check is issued, it will include payment retroactive to your Annuity Starting Date.

90-Day Election Window

Before you Retire, you will be given a statement showing what your approximate benefits would be under each form of payment. This statement can not lawfully be provided more than 90 days prior to your

Annuity Starting Date (see Article I, Section 3 of the Plan). If you do not elect otherwise within 90 days after receipt of this statement, your benefits will be paid in the automatic form described above. You may, however, change your mind by electing or revoking a previous election at any time before the first payment is made within the 90 days. Once benefit payments start, no changes can be made in the form of payment.

Decision on Your Application for Benefits

The Plan will normally approve or deny your claim (other than a claim for a Disability Pension that requires a determination of Disability) within 90 days after the Plan receives your claim. If the Plan requires additional time to make a determination on your claim, the Plan will notify you in writing of the special circumstances requiring an extension of time and of the date by which the Plan expects to render the final decision, which will not be more than 90 days from the end of the initial time period. The Plan will furnish you with written notice of the extension before the beginning of the extension. If additional information is required, the Plan will notify you and request that you furnish the necessary data within the 180-day time period.

If you are claiming a Disability benefit for which the Plan must make a determination of Disability, the Plan will normally approve or deny your claim within 45 days after the Plan receives your claim. If the Plan requires additional time to make a determination on your Disability claim, the Plan may extend the 45-day period by two 30-day extensions if the Plan notifies you of the extension within the initial or first extension period.

If the Plan denies your benefit claim, the Plan will provide you written notification setting forth:

- (1) The specific reason(s) for the determination;
- (2) Reference to the specific Plan provision(s) on which the determination is based;
- (3) A description of any additional material or information needed to perfect the claim and an explanation of why the additional material or information is necessary; and
- (4) A description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of your right to sue under Section 502(a) of ERISA after exhaustion of the review procedures.

How to Appeal a Decision on Your Benefits

If you have received a notice that your request for a benefit has been denied, in whole or in part, you may request a review of that denial within 60 days of the receipt of the notice of denial. If you have not received a decision on a request for benefits within 90 days (or 180 days for Disability benefit claims involving a determination of Disability), you may request a review of that claim. You or your authorized representative may review pertinent documents, and submit issues and comments in writing. Requests for review must be made in writing, and should be sent to the Administrative Office for transmittal to the Board of Trustees.

A determination on review is required to be made by the Board of Trustees no later than the date of the meeting of the Board of Trustees that immediately follows receipt of the request for review, unless the request for review was filed within 30 days preceding the date of such meeting. In such a case, a benefit determination on review may be made no later than the date of the second meeting following the receipt of the request for review. If special circumstances require a further extension of time for processing, a benefit determination on review shall be rendered not later than the third meeting of the Board of Trustees following the receipt of the request for review. If special circumstances require such an extension, the Fund will notify you in writing of the extension, describing the special circumstances and the date on which the benefit determination on review will be made. If an extension is due to your failure to submit information necessary to decide the claim, the period for making the determination on review will be tolled from the date on which the notification or extension is sent to you until the date on which you respond to the request for additional information. Notice of the benefit determination on review will be given not later than 5 days after such a determination is made.

You must exhaust your remedies under the claims and appeals provisions of the Plan before you bring any lawsuit or administrative proceeding for benefits.

Domestic Relations Orders/Divorce Decrees

This Plan recognizes any Qualified Domestic Relations Order and makes payments as directed by the Order to any spouse, former spouse, child or other dependent (called an "alternate payee") of a Plan Participant specified by the Order. A Qualified Domestic Relations Order (QDRO) is a state domestic relations order such as a divorce decree, which creates or recognizes an alternate payee's right to receive all or a portion of the benefits payable to a Participant under the Plan.

Any lawful judgment, decree, order, or property settlement agreement may be a QDRO if it relates to the provision of child support, alimony payments, or marital property of a spouse, former spouse, child, or other dependent of a Plan Participant and is made pursuant to State domestic relations law.

The Trustees cannot recognize or honor a domestic relations order, such as a divorce decree that attempts to divide a pension, unless the order or decree contains certain information and otherwise complies with federal law. If you are considering a divorce or are a party to any other domestic relations action that may involve the Trust Fund, you should contact the Administrative Office for additional information before any such domestic relations order or decree is signed by the judge.

The Trustees have adopted formal procedures for the treatment of domestic relations orders received by the Plan. A copy of these procedures is available without charge from the Administrative Office.

Federal Income Tax Withholding; Rollover to an IRA or other Qualified Account

If you, your spouse, or your non-spouse beneficiary receive payment in a lump sum or in installments over fewer than ten (10) years, the Fund is required by federal law to withhold 20% of the distribution for federal income taxes unless the distribution is rolled over into another qualified plan or an Individual Retirement Account (IRA). While monthly payments or payments from an annuity are subject to income tax, there is no required withholding by the Fund. You may wish to consult with your own financial and/or tax advisor to select the best approach.

Credit for Military Service

Participants who satisfy conditions imposed by the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA) will be entitled to have contributions (but not investment income) credited to their Individual Account for a period of Qualified Military Service. To receive credit, you must have left employment for an Employer in a job classification covered by a Contribution Agreement to join the military.

Your entitlement to benefits for time spent in military service also depends on your compliance with other legal requirements of USERRA, including the following:

- Your separation from military service must be other than disqualifying under USERRA, such as where you have a dishonorable or bad conduct discharge.
- The total length of your absence due to military service may not exceed five years.
- You return to work following military service within the time allowed by law.

Length of Military Service	Reemployment Deadline
Less than 31 days	1 day after discharge
31 through 180 days	14 days after discharge
More than 180 days	90 days after discharge

If you meet these conditions, your Individual Account will be credited with contributions for every week of Qualified Military Service at a rate based on the average amount of hours you worked under this Plan during the 12-months prior to your Qualified Military Service. Until you or your employer notifies the Administrative Office that you have met the foregoing conditions you will not receive credit for your military service.

In addition to credit awarded above, Participants who die or become disabled while performing Qualified Military Service will be credited with hours and contributions for the period of military service as if the Participant had returned to Covered Employment on the day preceding death or disability. See Article III, Section 8 of the Plan.

As the rules for crediting military service are complex, we recommend that you contact the Administrative Office before you leave and after you return from military service. If you think you may be eligible for contributions for a period of military service, please provide the Administrative Office with accurate records of your service. These rules are effective for veterans returning to employment on or after December 12, 1994.

SOME QUESTIONS AND ANSWERS

Who is the Plan Administrator?

The Annuity Plan is administered by a Board of Trustees made up equally of representatives of the Union and of the Employers. The Board of Trustees is the Plan administrator as specified by federal law. Actions by the Board of Trustees are taken in accordance with the Restated Agreement and Declaration of Trust. The Restated Agreement and Declaration of Trust provides that all money paid into the Annuity Plan can be used only for the purpose of providing benefits for Participants and beneficiaries in accordance with the Restated Rules and Regulations of the Annuity Plan, and paying the costs of administration. For day-to-day activities, the Board of Trustees has hired a contract administrator.

Who is Covered by the Plan?

The Plan covers only Employees of contributing Employers. Work performed by any self-employed person or sole proprietor of a business organization which is a contributing Employer is not covered by the Plan.

Do I Have to Pay Tax on the Money in My Individual Account?

The money in your Individual Account is not considered taxable income to you until you actually receive it. When you do receive the money in your Individual Account, it must be reported as taxable income. In some cases, it will be taxed as ordinary income, depending on the way you choose to take payment. As explained earlier, there is mandatory federal withholding for certain forms of payment unless you "roll over" your distribution to an Individual Retirement Account (IRA) or other eligible retirement plan.

At the time your Individual Account becomes payable, you will be advised of the taxability of your distribution and any choices you may have regarding the taxes. To determine the best form of payment of your Individual Account and the tax consequences of any payments you receive, you should discuss your particular circumstances with a competent tax advisor.

Are the Benefits from this Plan Affected by Social Security Benefits?

No. The benefits provided by this Plan are in addition to any benefits you may be entitled to receive from the Social Security Administration.

Are Plan Documents Available to Participants?

Yes. Copies of the Plan, Summary Plan Description and a summary of the annual report are available for inspection at the Administrative Office during regular business hours. On written request, copies will be supplied by mail. Copies of the Trust Agreement and the full annual report also are available for inspection at the Administrative Office. These documents, too, can be supplied by mail on written request, but a reasonable fee will be charged. It is advisable to find out what the charge will be before sending your request.

CHECKLIST: THINGS FOR YOU TO DO

- **Let us know where you are.** Keep the Administrative Office informed of any change in your mailing address to ensure you receive all of our communications. Our address and telephone number is:

CompuSys of Utah, Inc.
2156 West 2200 South
Salt Lake City, Utah 84119-1376
(801) 973-1010
(800) 928-1001

- **If your marital status changes.** Inform the Administrative Office. Your marital status affects the type of benefits you and your beneficiaries are entitled to receive.
- **If you are thinking about retirement.** Get the information you need and file your application in plenty of time. You will need copies of certain documents such as birth certificates, marriage certificate, etc. The Administrative Office can tell you what you will need.
- **Keep your records.** The accuracy and completeness of the records of your work in Covered Employment is an important factor in determining the value of your Individual Account. You can protect yourself by checking the work records you receive. Try to keep pay vouchers, payroll check stubs and other evidence of your employment you may receive until you are sure you have been credited for that work.
- **Designate a Beneficiary.** To protect the person or persons you want to receive the Plan's death benefits, make sure you have filed your designation of beneficiary with the Administrative Office. If your beneficiary should die before you or if you want to change your beneficiary for any other reason, you should inform the Administrative Office.
- **Any questions? Ask the Administrative Manager at the Administrative Office.** You should contact the Administrative Manager about any questions you have on the Plan and your rights and benefits under it. You also should contact the Administrative Office regarding any disagreement or doubts you may have concerning your records. Remember, only information in writing signed on behalf of the Board of Trustees can be considered official.

**IMPORTANT INFORMATION REQUIRED BY THE EMPLOYEE RETIREMENT
INCOME SECURITY ACT OF 1974**

1. ***The name and type of administration of the Plan.***

Utah Laborers Annuity Plan

A Collectively Bargained, Joint-Trusteed, Labor-Management Trust

This Plan is a qualified, multiemployer, money purchase defined contribution plan adopted, sponsored and administered by the Board of Trustees of the Utah Laborers Pension Trust Fund.

2. ***Internal Revenue Service Plan Identification Number and Plan Number.***

The Employer Identification Number (EIN) issued to the Board of Trustees is 87-6135141. The Plan Number is 002.

3. ***Name and address of the person designated as agent for service of legal process.***

David L. Niederdeppe
Ryan Rapp & Underwood, PLC
3200 N. Central Avenue, Suite 1600
Phoenix, AZ 85012

Service of process may also be made on any member of the Board of Trustees at the Administrative Office.

4. ***Name and address of the Administrator.***

The Board of Trustees has engaged the independent contractor named below to perform the routine administration of the Fund:

CompuSys of Utah, Inc.
2156 West 2200 South
Salt Lake City, Utah 84119-1376
(801) 973-1010
(800) 928-1001

5. ***Names, titles and business addresses of the Trustees.***

Union Trustees	Employer Trustees
Mr. Georg Erichson Utah Laborers Local Union 295 2261 S. Redwood Road, Suite D Salt Lake City, Utah 84126	Mr. Andy Anderson Ames Construction, Inc. 3737 West 2100 South West Valley City, Utah 84120
Ms. Diane Lewis Utah Laborers Local Union 295 2261 S. Redwood Road, Suite D Salt Lake City, Utah 84126	Mr. Richard J. Thorn Associated General Contractors of UT 2207 South 1070 West Salt Lake City, Utah 84119
Ms. Brandie Morris Utah Laborers Local Union 295 2261 S. Redwood Road, Suite D Salt Lake City, Utah 84126	
Mr. Ross Williams 12915 South Spring Lake Road Payson, Utah 84651	

6. ***Written or Collective Bargaining Agreements.***

All contributions to this Plan are made by Employers in accordance with their written agreements with the Union.

The Administrative Office will provide you by mail, upon written request, a copy of the written agreements and a list of contributing employers. The written agreements are also available for examination at the office of the Plan Administrator.

7. ***The Plan's Requirements Respecting Eligibility for Participation and Benefits*** are shown on pages 3 through 7 and in Articles II and IV of the Restated Rules of the Annuity Plan.

8. ***Description of Provisions for Nonforfeitable Benefits.***

A Participant is immediately 100% vested in his or her Individual Account.

9. ***Normal Retirement Age.***

Normal Retirement Age is age 65.

10. ***Recordkeeping Period.***

The recordkeeping period is the Calendar Year.

11. ***Remedies available under the Plan for the redress of claims which are denied in whole or in part, including provisions required by Section 503 of the Employee Retirement Income Security Act.***

The procedure for applying for benefits is described on pages 7 through 9 of this summary.

If you wish to appeal a denial of a benefit in whole or in part, you should file a request for a review within 60 days (180 days for Disability benefit claims involving a determination of Disability) of the date of the notice of denial. For complete details, see Article V, Section 4 of the Restated Rules of the Annuity Plan and page 10 of this summary.

12. ***Source of financing of the Plan and identification of any organization through which benefits are paid.***

All contributions to the Plan are made by Employers in accordance with the written agreements. Benefits are provided from the Fund's assets which are accumulated under the provisions of the written agreements and the Trust Agreement and held in a trust fund for the purpose of providing benefits to covered employees and defraying reasonable administrative expenses. The Fund's assets and reserves are held by U.S. Bank, as custodial agent. The investment managers are NWQ Investment Management Co. and Sierra Investment Partners, Inc.

13. ***Description of circumstances which may result in disqualification, ineligibility, denial or loss of benefits.***

- a. A Participant is not eligible to receive payment of his Accumulated Share until he/she files an application and supplies reasonably required information or proof. Refer to Article VII, Section 1 of the Plan.
- b. You, your spouse, or your beneficiary do not file a claim for benefits properly or on time.
- c. You, your spouse, or your beneficiary do not have your current address on file with the Administrative Office
- d. The Accumulated Share of a terminated Participant who fails to apply for a benefit will be forfeited if the Board of Trustees is unable to locate the Participant in the course of five years from the date of termination. See Article IV, Section 9. If you later come forward and make a claim for your forfeited benefit then it will be reinstated in an amount equal to the amount forfeited without interest or other earnings.
- e. The maximum annual addition to individual account balances under the Plan is limited by Section 415 of the Internal Revenue Code. That section generally limits annual additions to a defined contribution plan to the lesser of (a) a flat dollar amount, or (b) 100% of an employee's compensation for the period being measured. For 2011, the flat dollar amount is \$49,000.
- f. You obtain a Qualified Domestic Relations Order that divides your Annuity Account.

14. ***Plan Amendment or Termination.***

The collective bargaining parties intend to continue this Plan indefinitely. Nevertheless, they reserve the right, subject to the provisions of the written agreements, to terminate or amend the Plan.

If the Plan is terminated, you will be notified as soon as possible and you will be entitled to the full value of your Individual Account as of the termination date. This amount will include the balance of your Employer's contributions to your account plus or minus investment performance as of the termination date.

All assets of the Plan after payment of any expenses properly charged to the Utah Laborers Annuity Plan, will be distributed to you according to the value of your account. No part of the assets will be returned to any Employer.

15. You may not assign or pledge the benefit in your Individual Account until those benefits have been paid out to you, except in the case of a judgment or settlement described in Section 401(a)(13) of the Internal Revenue Code that relates to Qualified Domestic Relations Orders and certain other judgments and settlements.

16. If the Trustees determine that an annuitant or beneficiary is unable to care for his or her affairs because of mental or physical incapacity, any payment due may be suspended until a guardian or conservator is appointed for the person and estate of such annuitant or beneficiary. After the appointment, all payments, including those suspended, will be made to the duly appointed guardian or conservator.

17. ***Statement of ERISA Rights.***

As a Participant in the Annuity Plan for the Utah Laborers Pension Trust Fund, you are entitled to certain rights and protection under the Employee Retirement Income Security Act of 1974 as amended ("ERISA"). ERISA provides that all Plan participants shall be entitled to:

Receive Information About Your Plan and Benefits

Examine, without charge, at the Plan Administrator's office and at other specified locations, such as worksites and union halls, all documents governing the Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration (EBSA).

Obtain, upon written request to the Plan Administrator, copies of all Plan documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Plan Administrator may make a reasonable charge for the copies.

Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each participant with a copy of this summary annual report.

Obtain a statement telling you whether you have a right to receive a pension at normal retirement age and, if so, what your benefits would be at normal retirement age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more

years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Plan must provide the statement free of charge. The Plan will provide this information to the extent it is able to do so, based on available records.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit Plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

Enforce Your Rights

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator.

If you have a claim for benefits that is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in Federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim frivolous.

Assistance with Your Questions

If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, you should contact the nearest office of the Employee Benefits Security Administration (EBSA), U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210.

You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration. For single copies of publications, contact the EBSA Brochure Request Line at 866-444-3272 or contact the EBSA field office nearest you. You may also find answers to your Plan questions at the EBSA website at www.dol.gov/ebsa/.

IMPORTANT TO REMEMBER

This explanation of the Annuity Pension Plan for the Utah Laborers Pension Trust Fund is not more than a summary description of the most important provisions of the Rules and Regulations of the Plan. Nothing in this explanation is intended to interpret, extend, or to change in any way the Rules and Regulations of the Annuity Plan. Your rights can only be determined by referring to the complete text of the Rules and Regulations of the Annuity Plan, which appears in complete form in the second part of this booklet.

ONLY THE BOARD OF TRUSTEES IS AUTHORIZED TO INTERPRET THE ANNUITY PLAN DESCRIBED IN THIS BOOKLET. NO EMPLOYER, UNION REPRESENTATIVE, INDIVIDUAL TRUSTEE, NOR ANY OTHER PERSON IS AUTHORIZED TO INTERPRET THE RULES AND REGULATIONS OF THE ANNUITY PLAN - NOR CAN SUCH PERSON ACT AS AN AGENT TO THE BOARD OF TRUSTEES.

Under the Annuity Plan and the Restated Agreement and Declaration of Trust, as amended, the Board of Trustees, or persons acting for it, such as an appeal committee, have sole authority to make final determinations regarding any application for benefits provided by the Plan/Fund and the interpretation of the Plan, the Trust Agreement, and any other regulations, procedures, or administrative rules adopted by the Board of Trustees.

Decisions of the Board of Trustees, or, where appropriate, decisions of those acting for the Board of Trustees in such matters, are final and binding on all persons dealing with the Board of Trustees, the Fund, or the Plan, or claiming a benefit from the Plan. If a decision of the Board of Trustees, or those acting for the Board of Trustees, is challenged in court, it is the intention of the Board of Trustees, the parties to the Trust Agreement, and the Fund, that such decision is to be upheld unless it is determined to be arbitrary or capricious.

This booklet should explain the provisions of the Annuity Plan. However, if you have any questions, or would like to receive additional information, please feel free to communicate with the Board of Trustees in writing, at the following address:

Board of Trustees
Utah Laborers Pension Trust Fund
2156 West 2200 South
Salt Lake City, Utah 84119-1376