Laborers' Local No. 231
Annuity Plan

Summary Plan Description
2010 Edition

Laborers' Local No. 231 Annuity Plan

Post Office Box 374
2503 Broadway
Pekin, Illinois 61554
309-347-7519

This is a Summary Plan Description (SPD) for the Laborers' Local No. 231 Annuity Plan (the "Plan"). The official Plan Document and Fund Trust Agreement describe the provisions of the Plan in more detail and are the final written authority with respect to your eligibility to participate and the benefits you will receive under the Plan.

Fund Counsel

Michael O'Hara, Esq.
Cavanagh & O'Hara
407 East Adams
Springfield, Illinois 62701

Consultant

The Segal Company
101 North Wacker Drive
Chicago, Illinois 60606

Auditor

Romolo & Associates, CPA
2428 N. North Street
Peoria, Illinois 61604

INSIDE THIS BOOKLET

Introduction

We are pleased to present you with this Summary Plan Description (SPD) for the **Laborers' Local No. 231 Annuity Plan** (the "Annuity Plan" or "Plan"), which is designed to supplement your other retirement benefits by providing you with an additional source of income during your retirement. This booklet is effective for anyone who is an active Participant on or becomes a Participant after January 1, 2010.

When you become a Participant, the Plan establishes an Individual Account in your name and Employer contributions are credited to this account on your behalf. Your Individual Account balance reflects contributions made on your behalf, investment earnings and/or losses, any distributions or withdrawals made, administrative expenses, and rollover contributions (if applicable).

Once you become a Plan Participant (200 hours of Covered Employment), you are always 100% vested in and entitled to the money in your Individual Account. However, you need to meet certain eligibility requirements before you are able to access this money. This SPD provides detailed information relative to the eligibility requirements and summarizes other main provisions of the Plan.

Please take time to review this booklet carefully. If you are married, share the information in this booklet with your spouse.

The information in this booklet supersedes any prior materials. If, after reading this, you still have questions about the Plan, contact the Fund Office at 309-347-7519. Also, be sure to keep this booklet in a safe place for future reference.

Sincerely,

Board of Trustees

Nothing in this booklet is meant to interpret or change in any way the provisions expressed in the Plan Document. If there is a discrepancy between the wording in this Summary Plan Description and the Plan Document, the Plan Document will govern. Only the full Board of Trustees has the discretion and authority to interpret the Plan described in this booklet. No Employer, Union, or any representative of any Employer or Union, in such capacity, is authorized to interpret the Plan nor can any such person act as agent of the Trustees. The Trustees reserve the right to amend, modify, or discontinue all or part of the Plan whenever, in their judgment, conditions so warrant.

HOW THE PLAN WORKS

The Plan provides you with a way of saving for retirement through Employer-paid contributions. Here's a brief summary of how the Plan works.

When you become a new Participant, an Individual Account is established in your name. For each hour you work, your Employer contributes an amount to the Fund, which is set by your Collective Bargaining Agreement (CBA). The Fund then puts the contributions into your Individual Account.

The Plan invests the total assets in the Fund (your Individual Account with all the other individual accounts) in a manner recommended by the Fund's investment advisors. The Trustees monitor the performance and composition of the investment portfolio. Your Individual Account is valued once a year on April 30 and includes Employer contributions, investment results, and any administrative expenses.

When you apply for benefits, you can choose how you would like to receive your benefits, either as a lump-sum payment or as a monthly annuity. If you choose a lump-sum payment, the Plan will pay you the balance in your Individual Account and you can choose to roll it over into another retirement vehicle (see page 12 for information on lump-sum payments). A monthly annuity is simply equal monthly payments paid out during your lifetime.

Depending on the type of annuity you choose, your spouse may also receive an annuity, if you die first. If you choose an annuity, the Plan will use the balance in your Individual Account to purchase the annuity from an outside company that sells annuities, based on the type of annuity you select.

Once you receive a lump-sum payment or an annuity is purchased, the Fund has no further responsibility for your Individual Account. If an annuity is purchased, you or your spouse will need to coordinate with the annuity company on any issues concerning your annuity or survivor benefits.

ANNUITY PLAN HIGHLIGHTS

The information below highlights some of the features of the Annuity Plan. Detailed information is provided later in the booklet.

Becoming a Participant	▪ You become a Participant at the beginning of the Plan year in which you complete 200 hours of service in Covered Employment (or one Hour of Service for non-bargained Employees). ▪ Once you complete 200 hours of service, you are 100% vested in and entitled to the money in your Individual Account. However, you need to meet certain eligibility requirements before you are able to access the money in your Individual Account.
Your Annuity Plan Individual Account	▪ An Individual Account is established in your name when you first become a Participant in the Plan. ▪ Throughout the Plan Year, your Employer makes *monthly* contributions to your Individual Account. ▪ The Trustees and Fund investment consultants determine how to invest Fund assets. ▪ The assets in your Individual Account are valued at their fair market value as of the close of trading on the last day of each Plan Year, which is April 30. ▪ Your Individual Account balance reflects contributions made on your behalf, investment earnings, and/or losses, any distributions made from your Individual Account, administrative expenses, and rollover contributions (if applicable). ▪ You will receive a statement (referred to as an annual statement) showing the balance of your Individual Account at least once every year.

When Benefits Are Paid

In general, you and/or your beneficiary is eligible to receive a benefit when you:

- Become totally and permanently disabled;
- Retire;
- Reach your Required Beginning Date;
- Die; or
- Leave Covered Employment. You are considered to have left Covered Employment if no contributions have been paid to the Annuity Plan/Fund on your behalf for at least 12 consecutive months.

Choosing How Your Benefit Is Paid

The Annuity Plan offers the following forms of payment:

- 50% husband-and-wife annuity (only available to married Participants);
- 75% husband-and-wife annuity (only available to married Participants);
- 100% husband-and-wife annuity (only available to married Participants);
- Single life annuity; and
- Lump-sum payment.

In the Event of Your Death

If you die ***before*** payment of your Annuity Plan benefits begin and you are:

- Married at the time of your death, your spouse may be eligible for a pre-retirement surviving spouse benefit.
- Not married at the time of your death, your beneficiary will receive your benefit as a lump-sum payment.

If you die ***after*** payment of your Annuity Plan benefits begin and you:

- Were married and receiving a 50%, 75% or 100% husband-and-wife annuity, your spouse will receive a monthly benefit based on your elected form of payment, payable for his or her lifetime.
- Received your benefit as a lump-sum payment or single life annuity, no further benefits are payable.

BEGINNING PARTICIPATION

Becoming a Participant

You become a Participant in the Annuity Plan at the beginning of the Plan year in which you complete 200 hours of service. An Hour of Service is each hour you are paid, or entitled to be paid:

- For work in Covered Employment for an Employer during a Plan year;
- By an Employer due to vacation, holiday, layoff, jury duty, military duty, or leave of absence. However, no more than 501 hours of service may be credited for a single continuous period during these occurrences (whether or not the period occurs in a single Plan year);

  If you are directly or indirectly paid, or entitled to be paid under a plan that is maintained to comply with a workers' compensation, unemployment compensation, or disability insurance law during a period in which no duties are performed, the Plan is not required to provide credit for this period. Hours of Service are not required to be credited for payment that reimburses you for medical expenses;
- For back pay that is either awarded or agreed to by your Employer. The same hours of service will not be credited for this period in combination with any period listed above. Credited Hours of Service for back pay awarded or agreed to with respect to periods described in the second bullet above are subject to the applicable limitations; and
- For the performance of duties for an Employer while not in Covered Employment, if the non-covered service is before or after covered service with the same Employer and you do not quit, are not discharged, or do not Retire between the covered service and the non-covered service.

Your participation begins automatically when you are eligible. While you do not need to complete any enrollment forms, you will need to designate a beneficiary.

Employer or **Contributing Employer** means:

- An Employer covered under a Collective Bargaining Agreement with the Union requiring contributions to the Fund;
- An Employer (including the Union) covered under any other agreement requiring contributions to the Fund who, in writing, adopts and agrees to be bound by the terms of the Trust Agreement; and
- Other persons considered an Employer under the Trust Agreement.

An Employer is not a Contributing Employer because it is part of a controlled group of corporations or of a trade or business under common control, some other part of which is a Contributing Employer.

Plan Year or **Fiscal Year** means May 1 through April 30.

Naming a Beneficiary

When your participation begins, you need to complete a beneficiary designation form. Your Designated Beneficiary will receive your Annuity Plan benefit in the event of your death.

If you are married and wish to designate a person other than your spouse as your beneficiary, your spouse must consent to the designation in writing.

You may name anyone you want as your beneficiary, including a trust. However, any trust you designate as a beneficiary must be a valid trust under applicable state law. In addition, if you are married and wish to designate a person other than your spouse as your beneficiary, your spouse must consent to the designation in writing in the presence of a Notary Public or designated Annuity Plan representative.

Because the Plan must follow the instructions of the last designation on file, you should review your beneficiary designation from time to time to determine if a change is necessary. This is especially important when there has been a change in your family situation. For instance, if your beneficiary designation names your spouse as your beneficiary and you are subsequently divorced, the Plan will still follow the beneficiary designation and pay your benefits to your former spouse as long as you had/have not remarried.

If you do not have a Designated Beneficiary(ies) at the time of your death, or your beneficiary is not living at the time of your death, benefits will be paid to your:

- Surviving spouse; or if none,
- Surviving dependent children, in equal shares; or if none,
- Surviving non-dependent children, in equal shares; or if none,
- Surviving parents, in equal shares; or if none,
- Estate.

You may update your beneficiary designation at any time by completing and submitting a beneficiary designation form. Contact the Fund Office to obtain the form.

Your Annuity Plan Individual Account

When you become a Participant, the Plan establishes an Individual Account in your name and your Employer contributes to the account on your behalf.

If you participated in the Plan before May 1, 2002, contributions made before this date and any subsequent investment earnings and/or losses will remain in a separate Individual Account.

Effective May 1, 2002, Employer contributions including any subsequent earnings, losses, and/or distributions are made to your Individual Account in the form of a profit-sharing plan. Any Employer contributions including earnings, losses, and/or distributions made to your Individual Account before May 1, 2002, were done so in the form of a money purchase plan.

Vesting

You are always 100% vested in, or entitled to, the money in your Individual Account(s). See *Payment of Benefits* on page 9 for information about when you become eligible to access the money in your account(s).

Plan Investments

The Board of Trustees determines how the Plan invests Employer contributions made to the Plan. An investment-consulting firm assists the Trustees in developing an investment policy and plan, and a professional money manager invests the Plan's assets.

The Trustees have the right to change the investment fund options of the Defined Contribution Pension Plan at any time.

Account Value and Balance

The value of your Individual Account is updated as of the close of business on the last day of the Plan year, which is April 30. The value of your Individual Account includes:

- Employer contributions made on your behalf;
- Investment earnings and/or losses;
- Distributions made from your Individual Account (if applicable);
- Rollover contributions (if applicable); and
- Administrative expenses.

You will receive an annual statement that shows the value of your Annuity Plan Individual Account. Please file these statements in a safe place for future reference.

Administrative expenses are distributed proportionately across all Participants' Individual Accounts.

Military Service

> If you enter qualified military service, you may receive Employer contributions in your Individual Account upon your return to employment.

If you leave Covered Employment to enter qualified military service, as defined under the Uniformed Services Employment and Reemployment Rights Act of 1994, as amended (USERRA), upon your return to employment with a Contributing Employer you may receive Employer contributions, but not earnings, for the period of time you spent in military service.

If you are absent from Covered Employment because of military service and are entitled to reemployment rights under the Uniform Services Employment and Reemployment Rights Act of 1994, as amended ("USERRA"), when you return to Covered Employment:

- You will not be treated as having incurred any type of break in service due to your service in the military;
- Your account shall continue to be nonforfeitable and vested; and
- The Plan will credit you with all Employer contributions as if you had not left Covered Employment. For each year of qualified military service, you will receive 800 hours of work in Covered Employment (1,600 hours for Class II employees). These hours, along with the contribution rates in effect during this time, will be used to calculate the contributions you will receive. Earnings will not be credited to your account. You may receive contributions for up to five years (unless federal law requires a longer period). Any contributions will be charged as an administrative expense.

These provisions apply whether your pre-military service Employer or a different Employer contributing to the Plan reemploys you.

The Board of Trustees will provide benefits under this section according to the provisions of USERRA. For more information about what types of military service are covered, what type of notice you must provide to the Plan, what time limits apply to your service, and what effect your service will have on your benefits earned, please contact the Fund Office.

Payment of Benefits

You or your beneficiary is eligible to receive a benefit from the Plan when you:
- Retire; or
- Become totally and permanently disabled;
- Die; or
- Have no contributions paid to the Fund on your behalf for at least 12 consecutive months.

Designed to provide a retirement benefit, the Annuity Plan must apply certain rules as to when you become eligible to receive the money in your account(s), as explained in this section. Generally, you are eligible to receive a benefit when you retire, experience a total and permanent disability, or no contributions have been paid to the Fund on your behalf for at least 12 consecutive months. Furthermore, if you die, your beneficiary may be eligible for benefits.

To receive money from your Individual Account(s), you or your beneficiary must apply for benefits. You may apply for benefits up to 180 days before benefits begin. Payment of your benefit will begin as soon as administratively possible after you or your beneficiary applies for benefits, but no later than as described on page 19. However, if the benefit is paid to you, it must be paid no later than the required beginning date, as explained on page 10.

In the event of your death, your beneficiary may be eligible for a survivor benefit from the Plan (see page 16). In addition, your beneficiary may elect to defer payment of your benefit until a later date.

Retirement Age means:
- Age 65; or
- Your age when you apply for and are entitled to receive a pension benefit from the Laborers' Local No. 231 Pension Plan.

Payment of your benefit will generally be made when you Retire. According to the Plan, you may defer your Annuity Plan benefit payments until no later than April 1 following the calendar year in which you reach age 70½.

Keep in mind that if you are under age 59½ when you withdraw your Individual Account balance, your withdrawal will be taxed at your normal tax rate in addition to an early withdrawal tax penalty. Therefore, you may want to consult your tax advisor before receiving a distribution from the Annuity Plan.

If You Become Totally and Permanently Disabled

If you become totally and permanently disabled, you will be eligible to receive a benefit from the Annuity Plan. You are considered totally and permanently disabled if you:
- Are eligible for a disability pension from the Laborers' Local 231 Pension Fund; or
- Have been totally disabled by bodily injury or disease that prevents you from engaging in your usual occupation in the building trades construction industry (including highway and heavy) and such disability will be permanent and continuous during the remainder of your life, as determined by the Trustees based on medical evidence.

You will be required to submit to a medical examination and periodic re-examination by a physician(s) designated by the Trustees. The Trustees may accept a Social Security disability award as evidence of total and permanent disability.

If You Leave Covered Employment

You are eligible to receive a benefit from the Annuity Plan if no contributions have been paid to the Fund on your behalf for at least 12 consecutive months. To receive a benefit from the Annuity Plan, you need to file a claim for benefits. Payment of your benefit will generally begin at age 65 or when you receive a pension benefit from the Pension Plan.

If no contributions have been made to the Fund on your behalf for 60 consecutive months, you have not applied for benefits during this period, and the Trustees are unable to locate you or your beneficiary, the Plan will apply your Individual Account balance toward Fund expenses. However, if after that time, you or your beneficiary applies for benefits, you or your beneficiary is entitled to payment of your accumulated Individual Account balance. No payment can begin before the Trustees are able to locate you, your heirs, or your legal representative.

Required Beginning Date

Distribution of your account(s) must begin no later than April 1 of the calendar year following the calendar year in which you reach age 70½ or retire, whichever is later. Any Employer contributions made on your behalf after age 70½ will be paid according to applicable Plan provisions.

Benefit Amount

When you become eligible for and elect distribution of your Annuity Plan Individual Account, the value of the assets will be based on their fair market value as of the close of trading on the last day of the preceding Plan Year (April 30):

- Plus any Employer contributions (or rollover contributions, if applicable) made to your Individual Account since the last valuation date;
- Minus any distributions or administrative expenses.

Qualified Domestic Relations Order (QDRO)

Under the terms of a Qualified Domestic Relations Order (QDRO), certain payments could be made from your Individual Account to pay alimony, child support, or marital property rights. The Board of Trustees will notify you if they receive a QDRO. A QDRO may affect the amount of benefits you will receive. In addition, an administrative fee will be charged for each QDRO processed. If you have questions about QDROs or want to receive a copy of the Plan’s QDRO procedures, please contact the Fund Office.

Hardship Withdrawals

You may be able to withdraw part or all of your Individual Account to help you through certain hardships. Only the amount of the Profit-Sharing portion of your Individual Account (attributed to contributions made on or after May 1, 2002) is available for hardship withdrawal. The Plan will allow a hardship withdrawal due to immediate and heavy financial need to pay for:

- Unreimbursed, unpaid, generally accepted medical expenses incurred by you, your spouse, children or dependents, or unpaid expenses necessary to obtain past or future medical care;
- The purchase (excluding mortgage payments) of your principal residence;

- Tuition, room and board for the current or subsequent semester or quarter and the semesters and quarters following for up to four years of post-secondary education for you, your spouse, children or dependents (with funds released annually with continued proof of status); or
- Prevention of eviction from your principal residence or foreclosure of the mortgage on your principal residence.

A hardship withdrawal will **not** be treated as necessary to satisfy an immediate and heavy financial need to the extent that the:

- Amount of the withdrawal cannot be greater than the amount required to relieve the financial need, or
- Need may be satisfied through other resources reasonably available to you, as determined by the Trustees.

You must request a hardship withdrawal in writing and submit the request to the Fund Office for approval. Your request must specify the amount you wish to withdraw and include evidence of your hardship. If approved, you will receive your hardship withdrawal as a lump sum in cash as soon as administratively possible.

There is no minimum withdrawal requirement; however, only two hardship withdrawals are allowed in your lifetime. The withdrawal amount cannot exceed 50% of your Individual Account after deducting any processing fee.

Hardship withdrawals are **not** available to beneficiaries and alternate payees.

Distribution of Benefits

When you become eligible for and elect payment of your Annuity Plan benefit, you will need to decide how you want to have your benefit paid. If the value of your Individual Account is over $5,000, you may elect how your benefit will be distributed. The Annuity Plan offers these forms of payment:

- Lump-sum payment;
- Single life annuity;
- 50% husband-and-wife annuity (available to married Participants only);
- 75% husband-and-wife annuity (available to married Participants only); and
- 100% husband-and-wife annuity (available to married Participants only);

Lump-Sum Payment

For Individual Accounts valued at $5,000 or less, the Plan will automatically pay benefits in a single lump sum as follows:

- If the value as of the scheduled distribution date is $5,000 or less, you will receive a single lump sum equal to that value.

- If your pre-retirement surviving spouse annuity is $5,000 or less as of the date of your death, your spouse will receive benefits in a single sum.

If the value of your benefit is $5,000 or greater, you may elect to receive your benefit as a lump-sum payment. However, if you are married, you and your spouse must elect, in writing, to waive the 50%, 75% or 100% husband-and-wife annuity.

If you receive a lump-sum payment, see *Concerning Taxes* on page 22.

Normal Form of Payment: Annuity

The normal form of payment is a *single life annuity* if you are unmarried and a 50% *husband-and-wife annuity* if you are married. You (and your spouse, if applicable) must waive the normal form of payment if you want to have your benefit paid as a lump sum.

If you choose an annuity, the Plan will use the balance in your Individual Account to purchase an annuity from an outside company that sells annuities, based on the type of annuity you select. Once an annuity is purchased, the Fund has no further responsibility for your benefit. You or your spouse will need to coordinate with the annuity company on any issues concerning your annuity or survivor benefits.

> An annuity is a contract or agreement that provides you (or your beneficiary) with fixed payments on an investment for a lifetime. An outside company assumes payment responsibility for annuity payments. Contact the Fund Office for information on annuities.

Single Life Annuity

A single life annuity provides monthly payments for your lifetime. You may waive the single life annuity and have your benefit paid as a lump-sum payment. To waive this form of payment, you must do so in writing before the annuity start date.

If you are married, you may elect, in writing, to have your benefit paid as a single life annuity, with the written consent of your spouse. The Fund Administrator or a Notary Public must witness your spouse’s consent.

You will receive a description of the terms and conditions of the single life annuity when you apply for a benefit. The description will include your right to waive this form of payment and a description of the lump-sum payment option.

Husband-and-Wife Annuity

The normal form of payment if you are married is the 50% husband-and-wife annuity. However, you and your spouse may waive this form of payment and elect a 75% or 100% husband-and-wife annuity, a single life annuity, or a lump-sum payment. If you elect an annuity form of payment, the balance in your Individual Account will be used to purchase the annuity from an outside company.

The 50% husband-and-wife annuity provides a monthly benefit to you for your lifetime. After your death, your surviving spouse will receive a monthly benefit equal to 50% of the amount you were receiving for the remainder of his or her lifetime.

Unless you waive the 50% husband-and-wife annuity, you will receive a specified amount monthly for the rest of your life. After your death, your surviving spouse will receive a monthly benefit equal to 50% of the amount you were receiving while you were alive until he or she dies. Similarly, if you elect the 75% or 100% husband-and-wife annuity, your spouse will receive a monthly benefit equal to 75% or 100% of the amount you were receiving while you were alive until he or she dies.

Example:

Josh and Allison chose a 50% husband-and-wife annuity, which provided a monthly benefit of $2,000 to Josh. After Josh died, Allison received 50% of Josh's monthly benefit or $1,000 for the rest of her life.

Once the annuity is purchased from the outside company, your spouse will need to coordinate with the outside company on issues regarding your payments or any survivor benefits. If, however, your spouse's death precedes yours, the amount of your benefit will not change and no benefits will be payable after you die.

You will receive a description of the terms and conditions of the 50%, 75%, 100% husband-and-wife annuities, the single life annuity and lump-sum option at least 30 days (but no more than 180 days) before you receive your Annuity Plan benefit. The description will include a statement of your and your spouse's rights to waive the normal form of payment and to elect an optional form of payment. It also will explain how your benefit amount will be affected under the option you elect.

To waive the 50%, 75%, or 100% husband-and-wife annuity forms of payment, you and your spouse must provide a written waiver no more than 90 days or less than seven days before payment of your Annuity Plan benefit begins. You may file a new waiver or change your previous waiver at any time during the 90-day period after you have received notice of the terms and description of the husband-and-wife annuities. The Trustees may delay distribution of your benefits, up to 90 days, if you change your form of payment during this time. However, once payments begin, the form of payment may not be changed.

You and your spouse must sign the written waiver statement in the presence of a Notary Public or a designated Annuity Plan representative. The waiver must include the name of a new beneficiary and new form of payment (which cannot change without your spouse's consent, unless he/she waives this requirement). A waiver is not required if you provide satisfactory proof to the Board of Trustees that:

- You are not married;
- Your spouse, whose consent is required, cannot be located;
- The consent of your spouse cannot be obtained because of extenuating circumstances, as defined by the Internal Revenue Service; or
- You and your spouse are legally separated or divorced (subject to the terms of a Qualified Domestic Relations Order).

The waiver is invalid if someone other than your spouse is named as your beneficiary under the Plan for any portion of your Individual Account that would be paid as a death benefit under the 50%, 75%, or 100% husband-and-wife annuity (or the pre-retirement surviving spouse benefit), unless your spouse has provided written and notarized consent.

When Benefits are Distributed

Generally, your account balance will be distributed when you:

> Benefit payments must begin no later than April 1 of the calendar year following the calendar year in which you reach age 70½ or Retire, whichever is later.

- Retire;
- Become totally and permanently disabled;
- Die;
- Reach your required beginning date; or
- Leave Covered Employment. You are considered to have left Covered Employment if no contributions have been paid to the Annuity Fund on your behalf for at least 12-consecutive months.

If you have not reached Retirement Age, any distribution made will require your consent, unless it is made in the small benefit cash-out form of payment. Except in cases of leaving employment and cashing-out, you need to apply for benefits. When necessary, the Fund Office will send you a letter so that you can request an application and make a decision about the payment option you want. However, if you do not respond to correspondence from the Fund Office or cannot be located, the Fund Office will make a default distribution as described in the next section.

If You or Your Beneficiary Cannot Be Located

The Fund Office will make every reasonable effort to locate you and your Designated Beneficiary to provide notice of when benefits will be distributed, including sending notification by certified or registered mail to your last known address. If the Fund Office cannot locate you or your beneficiary, your benefits will be applied to the Plan's expenses until you are located and your benefits can be restored to you.

Required Minimum Distributions During Your Lifetime

During your lifetime, the minimum amount that will be distributed for each distribution calendar year is the lesser of:

- The amount calculated by dividing your Individual Account balance by the distribution period outlined by the U.S. Treasury, using your age as of your birthday in the distribution calendar year; or
- If your sole Designated Beneficiary for the distribution calendar year is your spouse, the amount obtained by dividing your Individual Account balance by an amount set by Treasury regulations, using your and your spouse's ages as of your birthdays in the distribution calendar year.

Required minimum distributions will be determined beginning with the first distribution calendar year and up to and including the distribution calendar year that includes the date of your death.

In the Event of Death

If You Die *Before* Your Benefit Is Distributed

The amount of your benefit will be the value of your Individual Account balance on the date of your death.

In the event of your death, your spouse should contact the Fund Office.

If you die before your benefit is distributed, your entire Individual Account will be immediately distributable to your surviving spouse or beneficiary in the form of a:

- Lump-sum payment (or Direct Rollover); or
- Pre-Retirement Surviving Spouse Benefit.

Your surviving spouse or beneficiary may also elect to have a portion or all of the funds in your Individual Account(s) transferred directly to one or more eligible retirement plans. Your beneficiary must apply for benefits and provide a certified death certificate to the Fund.

Distributions will begin no later than as follows:

- If you die before distributions begin and you have a Designated Beneficiary, your entire interest must be distributed to the Designated Beneficiary by December 31 of the calendar year of the fifth anniversary of your death.
- If your surviving spouse is your sole Designated Beneficiary, your spouse may elect to have distributions begin by December 31 of the calendar year immediately following the calendar year in which you died, or by December 31 of the calendar year in which you would have attained age 70½, if later. The election must be made no later than September 30 of the calendar year in which your distribution would be required to begin.
- If your surviving spouse is not your sole Designated Beneficiary, the Designated Beneficiary may elect to have distributions begin by December 31 of the calendar year immediately following the calendar year in which you died. The election must be made no later than September 30 of the calendar year in which distribution would be required to begin.
- If there is no Designated Beneficiary as of September 30 of the year following the year of your death, your entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of your death.
- If your surviving spouse is your sole Designated Beneficiary and he or she dies after you but before distributions begins, this section will apply as if your spouse were the Participant.

Forms of Distribution

Unless your interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before your required beginning date, as of the first distribution calendar year distributions will be made as specified in this section. If your or your Designated Beneficiary's interest is distributed in the form of an annuity purchased from an insurance company, distributions will be made according to Internal Revenue Code and Treasury regulations.

Pre-Retirement Surviving Spouse Benefit

If you die before you receive payment of your Annuity Plan benefit, your surviving qualified spouse will be entitled to receive a pre-retirement surviving spouse benefit if:

- You did not waive the pre-retirement surviving spouse benefit before your death;
- Your beneficiary is your spouse and no other beneficiary has been designated; and
- Your spouse did not consent to designation of another beneficiary.

If you designate someone other than your spouse as your beneficiary, with your spouse's consent, benefits will be paid in one lump-sum payment. If you designate someone other than your spouse as your beneficiary and the conditions listed above are not met, then one-half of your balance will be paid to your spouse as a pre-retirement surviving spouse benefit and one-half will be paid to your beneficiary as a lump sum.

> Your spouse is considered a "qualified spouse" if you were married on the date of your death.

> The actuarial equivalent of your Individual Account balance is based on assumptions and factors determined by the insurance company that issues the annuity. Your beneficiary will be notified of the actuarial equivalent of your Individual Account balance before payments begin.

Benefit Amount

The pre-retirement surviving spouse benefit is a monthly annuity payable for your spouse's lifetime. The amount of the benefit is the actuarial equivalent of your Individual Account balance as of the date of your death or your spouse's share of your Individual Account balance on the date of your death. If the value of the pre-retirement surviving spouse benefit is $5,000 or less, benefits will be paid in a lump-sum payment.

When Benefits Begin

Benefits begin the first day of the month within 90 days after your spouse applies for benefits (provided the required documentation has been submitted and approved by the Board of Trustees). Your surviving spouse may elect to defer payment of the pre-retirement surviving spouse benefit until the first day of the month starting 90 days after the date:

- You would have reached age 65; or
- Of your death, if later.

If you have another beneficiary in addition to your surviving spouse, payment of the lump-sum death benefit will be made within a reasonable time after the Fund Office receives the required documentation. Payment must be made no later than five years after the date of your death.

If You Die *After* Payment of Your Benefit Begins

If you received a lump-sum payment or cash-out before your death, no further benefits are payable.

If you are receiving a single life annuity and die after payment of your benefit begins, benefits will stop.

If you are married and receiving a 50%, 75%, or 100% husband-and-wife annuity, your surviving spouse will receive 50%, 75%, or 100% of the monthly benefit you were receiving for the rest of his or her lifetime. Your spouse will need to contact the annuity company to arrange for his or her survivor benefits.

If you die on or after the date distributions begin and you have a Designated Beneficiary, the minimum amount that will be distributed for each distribution calendar year after the year of your death is a portion of your Individual Account balance, determined as follows:

- Your remaining life expectancy is calculated using your age in the year of death, reduced by one for each subsequent year.
- If your surviving spouse is your sole Designated Beneficiary, your spouse’s remaining life expectancy is calculated for each distribution calendar year after the year of your death using your spouse's age as of his or her birthday in that year. For distribution calendar years after the year of your spouse's death, your spouse’s remaining life expectancy is calculated using your spouse’s age as of his or her birthday in the calendar year of the spouse's death, reduced by one for each subsequent calendar year.
- If your surviving spouse is not your sole Designated Beneficiary, the Designated Beneficiary's remaining life expectancy is calculated using the age of your beneficiary in the year following the year of your death, reduced by one for each subsequent year.

If You Have No Designated Beneficiary

If you die on or after the date distributions begin and you have no Designated Beneficiary as of September 30 of the year after the year of your death, the minimum amount that will be distributed for each distribution calendar year after the year of your death is a portion of your Individual Account balance.

APPLYING FOR BENEFITS

When you retire or leave Covered Employment, you should request an application for benefits from the Fund Office. You may apply for benefits up to 180 days before your effective date. Payment cannot be made to you until an application is received at the Fund Office and approved by the Trustees. The Fund Office will rely on any information you provide when reviewing your application.

> You should apply for Annuity Plan benefits before you want a distribution to be made. After the Fund Office receives your completed application, you will receive a description of the payment options available to you and an estimate of the payment you would receive under each form of payment.

Generally, the Fund Office will provide you with an explanation of the forms of payment and the amounts available to you within 60 days of receiving your application, or within 45 days if you are applying due to a disability. Under special circumstances, this period may be extended by two 30-day periods (up to 60 days). You will be notified if an extension is necessary. To protect your rights, you should contact the Fund Office if you have not received a response within 60 days after filing your application.

> The Board of Trustees will rely on the information you provide when reviewing your application.

Once your application is approved, benefits will be paid as soon as administratively possible, generally the first day of the month following the month your application is approved. If your application is denied, you have the right to request a review, called an appeal.

If Your Application Is Denied

If your application for benefits is denied, wholly or in part, you will receive a written notice that includes:

- Specific reason(s) for the denial;
- Specific references to the Plan provisions on which the denial is based;
- A description of any additional information necessary as well as an explanation of why such information is necessary;
- A description of the steps you will need to take if you wish to appeal; and
- A statement of your rights under ERISA to bring a civil action once you have exhausted the Plan's claims and appeal procedures.

If your application is for a benefit due to disability, you have the right to:

- Be advised of the identity of any medical experts;
- Request a free copy of any internal rule, guideline, protocol, or other similar criteria upon which the decision was based; and
- Request a free copy of any explanation of the scientific or clinical judgment for the determination if your claim is denied based on medical necessity, experimental treatment, or similar exclusion or limit. If the determination is based on medical necessity or appropriateness, the Trustees must consult a medical professional who is not the same individual who consulted on the initial review of the claim or a subordinate of that individual.

Appeal Procedures

The Trustees have established a Benefit Appeals Committee to review written appeals for claims that the Fund Administrator denies in the preliminary review process. You or your authorized representative may file a written appeal with the Benefit Appeals Committee no later than 90 days after you receive notice that your application for benefits has been denied (180 days for an appeal due to a disability application). You or your Designated Beneficiary will then be given an opportunity for a full and fair review by the Benefit Appeals Committee. You will need to submit in writing the reason(s) you think your application should not have been denied, along with any additional information or documents that are relevant to the review of your application. You also have a right to:

- Submit additional proof that you are entitled to benefits;
- Review all pertinent information (free of charge) such as copies of the Plan document or special information relating to your application;
- Submit comments in writing; and
- Request the identity of any medical expert for disability claims.

You also have a right to submit additional proof that you are entitled to benefits, and to review pertinent documents such as copies of the Plan document or special information relating to your application. You may also submit comments in writing.

Appeal Decisions

The Benefit Appeals Committee will complete a new, full, and fair review of your application based on all information available, including any additional information you provide. The Benefit Appeals Committee will make a decision regarding the appeal at the next regularly-scheduled meeting. However, if the request for review is less than 30 days before the meeting, the decision may be made at the second meeting following receipt of your request for review. If special circumstances require an extension, you will be notified that you will receive a decision at the third meeting following receipt of your request. Once the determination on your appeal is made, you will be sent written notice of the decision.

If the decision is to uphold the original denial, the notice will include:

- Specific reason(s) for the denial;
- Specific references to the Plan provisions on which the denial is based; and
- A statement of your rights under ERISA to bring a civil action once you have exhausted the Plan's claims and appeal procedures.

Within five days after the determination on your appeal is made, you will be sent written notice of the decision. The decision will include the specific basis for the decision and specific references to Annuity Plan provisions on which the decision was based. In addition, you will receive a statement notifying you:

- That you have the right to request a free copy of all documents, records, and relevant information;
- That you may bring a civil action suit under ERISA; and
- Of any additional voluntary appeal procedures offered by the Plan.

The decision of the Benefits Appeals Committee or Board of Trustees is final and binding. You (or any person acting on your behalf) cannot bring a lawsuit against the Annuity Plan to recover benefits from the Plan if you do not request a review in accordance with the Plan's procedures.

Incompetence or Incapacity

If it is determined that you, your surviving spouse, or Designated Beneficiary is unable to care for your or his/her affairs because of a legal disability or incapacity, any payment due may be made to a legal representative, relative, or any other person whom the Trustees reasonably determine is caring for or otherwise providing support and maintenance. Before payment is made, your legally-appointed guardian, committee, or other legal representative may make a claim for payment.

CONCERNING TAXES

Because of how frequently tax laws change and the complexity of the tax laws applicable to Annuity Plan distributions, you should consult a qualified tax advisor before receiving a distribution from the Annuity Plan.

The amount of taxes due on your benefit depends on how and when you receive your distribution from the Annuity Plan. Before the Plan makes a taxable payment to you or your beneficiary, the Plan will provide you with a tax notice. This notice explains the tax rules that apply to distributions from the Plan. It also informs you of your right to have your taxable lump-sum payment:

- Paid directly to you;
- Paid as a direct rollover to an eligible retirement plan or Individual Retirement Account (IRA); or
- Split between payment to you and payment as a direct rollover.

It's a good idea to consult a qualified tax advisor concerning the best way to receive a distribution of your Individual Account and the tax consequences of any payments you receive.

Direct Payment

Whenever a taxable distribution is paid directly to you or your beneficiary, 20% of the distribution will automatically be withheld to pay federal income taxes. The entire distribution is considered taxable income in the year it is received.

To defer payment of the 20% withholding tax, you may roll over your distribution to an eligible retirement plan within 60 days of receipt of your distribution. This 60-day period may be extended in cases of casualty, disaster, or other events beyond your reasonable control.

Penalty Tax

In addition to withholding 20% for federal income taxes, a 10% penalty tax may apply if payment is received before you reach age 59½, unless it is received due to:

- Separation from Covered Employment on or after attaining age 55;
- Total and Permanent Disability;
- Death;
- Payment of certain medical expenses; or
- A Qualified Domestic Relations Order (QDRO).

You will receive more detailed information when you apply for distribution of your Individual Account.

Rollovers

If you or your spouse become eligible for a distribution from the Annuity Plan, you may defer payment of the 20% withholding tax (and additional 10% tax, if applicable) by rolling over the taxable portion of your distribution to an eligible retirement plan or Individual Retirement Account (IRA) that accepts rollovers.

To be considered an eligible retirement plan, a plan must accept eligible rollover distributions and be:

- An individual retirement account under Section 401(a) or 408(a) of the Internal Revenue Code;
- An individual retirement annuity under Section 401(b) or 408(b) of the Internal Revenue Code;
- An annuity plan under Section 403(a) of the Internal Revenue Code;
- A qualified trust under Section 401(a) of the Internal Revenue Code;
- An annuity contract under Section 403(b) of the Internal Revenue Code; or
- An eligible plan under Section 457(b) of the Internal Revenue Code that is maintained by a state, political subdivision of a state, or any agency of a state or political subdivision that agrees to separately account for amounts from this Plan into such plan.

Surviving spouses and beneficiaries (including alternate payees under a Qualified Domestic Relations Order (QDRO)) who receive a distribution may also roll over the benefits to an eligible retirement plan. In addition, distributions to non-spouse beneficiaries are eligible to have a direct rollover made to an Individual Retirement Account (IRA). These types of accounts will be considered an “inherited IRA.”

Any portion that is not rolled over will be taxable in the year in which it is received. Keep in mind that 20% must be withheld for federal taxes from any distribution that is paid directly to an individual. Therefore, if you roll over your full distribution after payment is made directly to you, you must replace the 20% difference. If you do not make up the 20% difference, that 20% will be taxable income to you.

You *cannot* roll over a payment if it is part of a series of equal (or almost equal) payments that are made at least once a year and that will last for:

- Your lifetime (or your life expectancy);
- Your lifetime and your beneficiary’s lifetime (or life expectancies); or
- A period of 10 or more years.

In addition, you *cannot* rollover:

- Any distribution that is required under Section 401(a)(9) of the Internal Revenue Code;
- A distribution to more than one retirement plan; or
- Any portion of a distribution that is not included in your gross income.

Beginning in the year you reach age 70½, a certain portion of your payment cannot be rolled over because it is a required minimum payment that must be paid to you.

Administrative Facts

Plan Name

Laborers' Local No. 231 Annuity Plan

Plan Employer Identification Number

37-6040563

Plan Number

001

Plan Year

May 1 – April 30

Plan Type

The Laborers' Local No. 231 Annuity Plan is an annuity plan. Your coverage by this Plan does not constitute a guarantee of your continued employment.

Plan Administrator

The Board of Trustees and the Fund Administrator administer the Plan. They are assisted by an administrative staff.

Laborers' Local No. 231 Annuity Plan
Post Office Box 374
2503 Broadway
Pekin, Illinois 61554
309-347-7519

Plan Trustees

The Trustees of this Plan are:

Agent for Service of Legal Process

For disputes arising under the Plan, service of legal process may be made on:

Michael O'Hara, Esq.
Cavanagh & O'Hara
407 East Adams
Springfield, Illinois 62705

Service may also be made on any member of the Board of Trustees at the Fund Office:

Laborers' Local No. 231 Annuity Plan
2503 Broadway
Pekin, Illinois 61554

Collective Bargaining Agreement

The Plan is maintained pursuant to Collective Bargaining Agreements between the Laborers' Local No. 231 Annuity Plan and Contributing Employers and. The labor agreements specify the amount of contributions, due date of Employer contributions, type of work for which contributions are payable, and the geographic area covered by these labor agreements.

You may request in writing to obtain:

- Information about whether an Employer is required to pay contributions to the Plan;
- The address of a particular Contributing Employer;
- A list of Contributing Employers; and
- Copies of the Collective Bargaining Agreement under which you work.

You may also examine these documents and information at the Fund Office.

Source of Contributions

Employer contributions provide the benefits described in this booklet. The provisions of the Collective Bargaining Agreements determine the amount of Employer contributions.

All contributions and Annuity Plan assets are held in trust in Individual Accounts.

Contributing Employers

Upon written request, the Fund Administrator will advise you as to whether or not a particular Employer is a party to a Collective Bargaining Agreement pursuant to which the Annuity Plan is maintained.

Sole Determination by Trustees

Only the Board of Trustees has the discretion and authority to determine eligibility for benefits and the right to participate in the Annuity Plan and to exercise all the other powers specified in the Plan Document. No officer, agent, or Employee of the Union or Employer or any other person, has authorization to speak for, or on behalf of, or to commit the Board of Trustees, on any matter relating to the Annuity Plan.

Plan Documents

This booklet is the 2010 edition of your Summary Plan Description (SPD). This edition of your SPD replaces and supersedes any prior SPD and other summaries of the provisions of the Plan.

The Trustees are required to write this SPD in clear, understandable, and informal language. However, if you have any questions about this booklet, you should contact the Fund Office for information about how the Plan works.

Right to Change or Terminate the Plan

The Board of Trustees has the right to amend or terminate this Plan when required by law or when deemed appropriate. The Plan will be amended pursuant to the requirements of the Trust Agreement and ERISA. If the Plan is amended or terminated, you will be notified in writing.

In the event of a termination (or partial termination) of the Plan, or in the event contributions are discontinued, you will remain 100% vested in your Individual Account balance. Any assets remaining after paying out Participants' vested account balances and expenses of the Plan will be distributed among the Participants. Each Participant will receive a part of the assets as specified in the Plan Document. No assets will be returned to any Employer or the Union for the benefit of any Employer or the Union. If you cannot be located and an application for benefits has not been filed, your benefits will be equally distributed among the Participants.

If the Fund assets are less than the Participants' Individual Account balances plus expenses, the Trustees may pay vested Individual Account balances over a period of up to 10 years. Once the Plan is terminated and all assets have been distributed, the Board of Trustees will be discharged from all liability under the Plan and Participants and beneficiaries will have no further rights or claims.

Plan Interpretation

Only the Board of Trustees has the full discretion and authority to interpret the Plan and its provisions. However, the Fund Administrator is responsible for answering all day-to-day questions concerning eligibility, benefits, application, and appeal procedures. The decisions of the Fund Administrator will receive final judicial deference to the extent that they do not constitute an abuse of discretion.

Non-Assignment of Benefits

You cannot assign or transfer your benefits under the Laborers' Local No. 231 Annuity Plan to someone else, except as otherwise provided under federal law. Your Plan benefits are exempt from execution, attachment, garnishment, pledge, or bankruptcy. However, the Board of Trustees will honor a Qualified Domestic Relations Order (QDRO).

Top-Heavy Provisions

Federal law requires that if the Annuity Plan becomes a "top-heavy" plan as described in the Internal Revenue Code, minimum contributions may apply. In the unlikely event that this Annuity Plan becomes top-heavy, you will be notified accordingly.

Maximum Contributions

The Internal Revenue Code imposes maximum limitations on contributions permitted under qualified plans. These limits are liberal and would not normally prevent you from receiving full benefits. In the unlikely event that Employer contributions made on your behalf are limited, the Fund Administrator will contact you with more information.

YOUR ERISA RIGHTS

As a Participant in the Annuity Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan Participants are entitled to certain rights, as outlined in the following information.

Receive Information about Your Plan and Benefits

You have the right to:

- Examine, without charge, at the Fund Administrator's office and at other specified locations, such as worksites and union halls, all documents governing the Plan, including insurance contracts, 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 Fund Administrator, copies of documents governing the operation of the Plan, including insurance contracts, collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated Summary Plan Description (the Fund Administrator may make a reasonable charge for the copies);
- Receive a summary of the Plan's annual financial report, which the Fund Administrator is required by law to furnish each Participant with a copy; and
- 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 benefit, the statement will tell you how many more years you have to work to get a right to a benefit. You must request this statement in writing; it is not required to be given more than once every 12 months. The Plan will provide the statement free of charge.

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 benefit or exercising your rights under ERISA.

Enforce Your Rights

If your application for a benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules. However, you may not begin any legal action, including proceedings before administrative agencies, until you have followed and exhausted the Plan's claims and appeals procedures (see page 19).

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of the 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 Fund Administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Fund Administrator.

If you have an application 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 (QDRO), 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 is frivolous.

Assistance with Your Questions

If you have any questions about your Plan, you should contact the Fund Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Fund Administrator, you should contact the EBSA at:

Nearest Regional Office
Chicago Regional Office
Employee Benefits Security Administration
200 West Adams Street, Suite 1600
Chicago, Illinois 60606
312-353-0900

National Office
Division of Technical Assistance and Inquiries
Employee Benefits Security Administration
200 Constitution Avenue N.W.
Washington, D.C. 20210
866-444-3272

You may also find answers to your questions and learn more about your rights and responsibilities under ERISA by visiting the EBSA's web site at www.dol.gov/ebsa.

GLOSSARY

Annuitant

Annuitant means an Employee who Retires and/or who receives a benefit from the Plan.

Annuity Fund or *Fund*

Annuity Fund or Fund means the Laborers' Local No. 231 Annuity Fund established by the Trust Agreement and will mean generally the monies and other items of value received by or held for the Trustees behalf.

Annuity Plan or *Plan*

Annuity Plan or Plan means the Plan Document, as adopted by the Trustees, and as may thereafter be amended by the Trustees. The Plan is intended to qualify as a money purchase pension plan under Section 401(a)(27) of the Internal Revenue Code before April 30, 2002. As of May 1, 2002, this Plan is a profit-sharing plan.

Collective Bargaining Agreement or *Agreement*

Collective Bargaining Agreement or Agreement means a written agreement between the Union and an Employer that requires contributions to the Fund and is written in conformance with language prescribed by the Trustees.

Contributing Employer or *Employer*

Contributing Employer or Employer means:

- An Employer signatory to a Collective Bargaining Agreement with the Union requiring contributions to the Fund;
- An Employer (including the Union) signatory to any other agreement requiring contributions to the Fund who, in writing, adopts and agrees to be bound by the terms of the Trust Agreement; and
- Such other persons considered an Employer under the Trust Agreement.

An Employer will not be considered a Contributing Employer simply because it is part of a controlled group of corporations or of a trade or business under common control, some other part of which is a Contributing Employer.

Covered Employment

Covered Employment means employment as an Employee by an Employer that requires contributions to the Fund.

Designated Beneficiary

Designated Beneficiary means a person (other than an Annuitant) who is receiving benefits under the Plan because of his or her designation for such benefits by an Annuitant or a Participant.

Distribution Calendar Year

Distribution Calendar Year means a calendar year requiring a minimum distribution.

For distributions beginning before your death, the first distribution calendar year is the calendar year immediately preceding the calendar year containing your required beginning date. For distributions beginning after the your death, the first distribution calendar year is the calendar year in which distributions are required to begin. The required minimum distribution for your first distribution calendar year will be made on or before your Required Beginning Date. The required minimum distribution for other distribution calendar years, including the required minimum distribution for the Distribution Calendar Year in which the your Required Beginning Date occurs, will be made on or before December 31 of that Distribution Calendar Year

Employee

Employee means a person covered by a Collective Bargaining Agreement or agreement. However, no officer or stockholder having a direct controlling interest in any corporation, which now or hereafter has a Collective Bargaining Agreement with the Union requiring periodic contributions to the Annuity Fund or any partner or a partnership or member of an organization or association, which now or hereafter has a Collective Bargaining Agreement with the Union requiring periodic contributions to the Annuity Fund will be considered an Employee under the Annuity Plan.

Hour of Service

Hour of Service means each hour you are paid, or entitled to be paid:

- For work in Covered Employment for an Employer during a Plan year;
- By an Employer due to vacation, holiday, layoff, jury duty, military duty, or leave of absence. However, no more than 501 hours of service may be credited for a single continuous period during these periods (whether or not the period occurs in a single Plan year);

  If you are directly or indirectly paid, or entitled to be under a plan that is maintained to comply with a workers' compensation, unemployment compensation, or disability insurance law during a period in which no duties are performed, the Plan is not required to provide credit for this period. Hours of Service are not required to be credited for payment that reimburses you for medical expenses.
- For back pay that is either awarded or agreed to by your Employer. The same Hours of Service will not be credited for this period in combination with any period listed above. Crediting Hours of Service for back pay awarded or agreed to with respect to periods described in the second bullet above are subject to the applicable limitations; and

- For the performance of duties for an Employer that are not in Covered Employment, if the non-covered service is before or after covered service with the same Employer and you do quit, are not discharged, or do not Retire between the covered service and the non-covered service.

Individual Account

Individual Account means the account established for each Employee related to the Annuity Plan. Your Individual Account balance is the balance as of the last valuation date in the calendar year immediately preceding the distribution calendar year, increased by the amount of any contributions made and allocated or forfeitures allocated to the Individual Account balance as of dates in the year after the valuation date and decreased by distributions made in the calendar year after the valuation date. The balance for the valuation calendar year includes any amounts rolled over or transferred to the Plan in the calendar if distributed or transferred in the valuation calendar year.

Military Service

If you enter qualified military service, your benefits will include contributions, but not earnings, for periods of qualified military service in the Uniformed Services of the United States, as required by the Uniformed Services Employment and Re-Employment Rights Act of 1994 (USERRA) and Section 414(u) of the Internal Revenue Code. Any contributions will be charged as an administrative expense against earnings.

Participant

Participant means an Annuitant or an Employee who meets the requirements for participation in the Plan, as described in this booklet, or a former Employee who has acquired a right to a benefit under the Plan.

Plan Year or *Fiscal Year*

Plan year or fiscal year means the annual period from May 1 through April 30.

Profit-Sharing Account or *Plan*

Profit-Sharing Account means the portion of a Participants’ Individual Account that includes Employer contributions made on or after May 1, 2002, as well as any investment earnings or losses, any distributions made from your Individual Account, administrative expenses, and rollover contributions (if applicable).

Required Beginning Date

Required beginning date means April 1 of the calendar year following the calendar year in which a Participant reaches age 70½.

Retirement Age

Retirement Age means:

- Age 65; or
- Your age when you apply for and are entitled to receive a pension benefit from the Laborers' Local No. 231 Annuity Plan.

Trust Agreement

Trust Agreement means the Agreement and Declaration of Trust establishing the Laborers' Local No. 231 Annuity Fund, dated as of May 6, 1988, including any modification, amendment, extension, or renewal.

Trustees

Trustees means the Board of Trustees as established and constituted from time to time in accordance with the Trust Agreement.

Union

Union means the Laborers' International Union of North America, AFL-CIO, Local No. 231 of Pekin, Illinois.

Valuation Date

Valuation Date means April 30 of each fiscal year.

Important

Nothing in this booklet is meant to interpret, extend, or change in any way the provisions expressed in the Plan Documents or insurance policies. The Trustees reserve the right to terminate, suspend, withdraw, amend, or modify all or part of the Plan and its benefits whenever, in their discretion, conditions so warrant.