Pension Fund

Contractors, Laborers, Teamsters & Engineers

Summary Plan Description

TO ALL PARTICIPANTS

The Trustees of the Contractors, Laborers, Teamsters and Engineers Pension Fund are pleased to present this Summary Plan Description Booklet describing the Plan benefits.

The booklet summarizes the eligibility rules for participation in the Plan; the benefits provided to those who are eligible, and the procedures, which must be followed when applying for a benefit.

A number of changes have occurred in this Plan since the last booklet was printed. We urge you to READ THIS BOOKLET CAREFULLY so that you are up to date on the financial protection provided to you by this Plan.

It is important that you notify the Fund Office in the event you change your mailing address, or change your marital status.

If you have any questions about your pension benefits please contact the Fund Office.

Sincerely,

BOARD OF TRUSTEES

Keeping In Touch When You Move

It is extremely important you keep the Fund Office informed of any change in address. This is YOUR obligation and failure to fulfill this obligation could jeopardize your eligibility for benefits.

The importance of a current, correct address on file in the Fund Office cannot be over-stated. It is the ONLY way the Trustees can keep in touch with you regarding Plan changes and other developments affecting your interest under the Plan.

Benefits and Eligibility Rules

In Effect as of

JANUARY 1, 2022

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ELIGIBILITY AND SERVICE

Many aspects of your benefit depend on your length of service — generally, the number of years that you participated in the Plan and for which your Employer made contributions to the Plan. Following are details of how your service is calculated and how your length of service is used.

Participation

If you are covered by a union contract that references this Plan, then you are automatically a Participant in the Plan. You do not have to wait to become a Participant.

Employee

The term "Employee" means any person covered by a Collective Bargaining Agreement between the Union and Employer providing for contributions to the Fund.

Employer

The term "Employer" means any employer who is signatory to a Collective Bargaining Agreement providing for contributions to the Fund.

Hours of Service

The term "Hours Worked" or "Hours of Service" means each hour for which an Employee is paid or entitled to payment for the performance of duties for an Employer and hours for which back pay is awarded or agreed to by an Employer, to the extent that such award or agreement is intended to compensate an Employee for periods during which the Employee would have been engaged in the performance of duties for the Employer. Service hours, or time worked, will be credited to the Employee when paid.

Vesting

Vesting refers to your right, and/or that of your beneficiary, to receive the benefit you have earned under the Plan. In the event you terminate your employment with all Employers in the jurisdiction of this Fund after you have at least five years of Future Service from the Plan you will have earned at least a partial non-forfeitable right to your pension benefit, called a Vested Benefit. Your Vested Benefit will be based on a percent of your Accrued Benefit and number of Years of Future Service as shown in the following table:

For Participants Covered by a Collective Bargaining Agreement

Years of Future Service	Percent of Accrued Benefit
You Are Eligible to Receive	
at least 5 but less than 6	50%
at least 6 but less than 7	60%
at least 7 but less than 8	70%
at least 8 but less than 9	80%
at least 9 but less than 10	90%
10 or more	100%

Provided that every Participant, who has one hour of service, on and after October 1, 1998 will become one hundred percent (100%) vested with a non-forfeitable right to a benefit under the Plan after five years of Future Service as the same is defined in Article 1, Section 18 of the Plan Document.

For non-collective bargaining personnel, like the Trust Fund employees, there will be no vesting prior to the 5th year of Future Service, and 100% thereafter.

If you never earn five years of service because you leave your Employer before earning five years of service or you forfeit some years of service because you leave and then come back later, you will not be eligible to receive a benefit from the Plan.

Year of Service

The term "Year of Service" is for the purpose of determining a right to any Vested Benefit or other retirement or death benefit under the Plan, and will mean the number of Plan Years for which an employee receives credited service for employment with participating employers, and has contributions made to the Pension Fund on their behalf.

Your total "Years of Service" will consist of Past Service and Future Service and will be used to determine your eligibility for benefits. Only years of Future Service will be used to determine your vesting status. Service will be awarded as follows:

Past Service

With reference to Service prior to the Employees Union participation date, the term "Past Service" for Laborers Local 1140 and Teamsters Local 554 will mean any 12 month period of January 1 to December 31 prior to January 1, 1967 and prior to January 1, 1968 for the International Union of Operating Engineers, Local 571, during which an employee worked for any Employer or Employers within the jurisdiction of the Union prior to the date of the Union's participation in the Plan.
A maximum of 15 Years of Past Service will be granted.

The Participant must have at least one year of Future Service to be awarded Past Service.

Future Service

You will be granted one Year of Future Service for each Plan Year beginning January 1, 1967 to December 31, 2005 in which you have at least 250 hours of work under Covered Employment.

On or after January 1, 2006, a Year of Future Service will be computed as follows:

Hours of Service Per Plan Year	Years of Future Service Credit
0 – 499	0
500 – 999	One-half Year
1,000+	One Full Year

An "Hour of Work" will mean each hour for which you actually worked for an Employer and for which such payment has been received and posted by the fund office.

Example 1

To help you understand how the Service rules work, assume that you have been continuously under the jurisdiction of the Union since January 1, 1965 until your retirement December 31, 2010, that you have not suffered a Break in Service and you have worked at least 250 hours in each Plan Year from January 1, 1967 through December 31, 2010. Your Total Service would be computed as follows:

Past Service (1965 through 1966)	2 years
Future Service (1967 through 2010)	44 years
Total Service	46 years

Example 2

Assuming you began Union work in January of 1980 and worked continuously, without a Break in Service, until your retirement in May of 2020, and assuming you had worked more than 500 hours but less than 1,000 hours in 2020, you would have earned 40½ Years of Future Service as computed below:

Past Service	0.0 years
Future Service (1980-2020)	40.5 years
Total Service (2020)*	40.5 years

*Note: For purposes of benefit calculation, you would receive credit for all of the contributions made on your behalf in the partial year.

If You Have a Break in Service

If you leave your Employer, or you stop participating for some other reason, you may experience a "break in service." You may also have a break in service if you do not work a certain number of hours in a year, even if you don't actually leave your Employer. There are rules that govern whether or not you will get to keep the benefit and the years of service that you had earned before you had your break in service. Below is information explaining when you would be considered to have a "break in service."

Between January 1, 1967 to December 31, 1975

In the event you are non-vested and you do not have any contributions contributed on your behalf for a period of two consecutive Plan years, your Continuous Service will be broken as of the last day of the two year period.

Between January 1, 1976 to December 31, 1984

In the event you are non-vested and you have not accumulated at least 100 hours during the Plan Year, you will have a Temporary Break in Service. Your prior Years of Service will not be forfeited until you suffer consecutive one-year Breaks in Service equal to or greater than your prior Years of Service.

On or After January 1, 1985

In the event you are non-vested and you have not accumulated at least 100 hours during the Plan Year, you will have a Temporary Break in Service. Your prior Years of Service will not be forfeited until you suffer consecutive one-year Temporary Breaks in Service that equal the greater of five years or the number of continuous Years of Service accumulated.

A Participant's failure to accumulate 100 Hours Worked will not be considered a Break in Service year if that failure is due to:

a. disability because of accident or illness, or

b. service in the Armed Forces.

In addition, effective January 1, 1985, a Participant on maternity or paternity leave will be credited with Hours Worked at the rate of eight hours per day, up to a maximum of 501 total hours, to prevent a Temporary Break in Service during the Plan Year in which the absence begins OR the next following Plan Year.

"Maternity or Paternity leave" means absence due to:

a. the Participant's pregnancy,

b. the birth of Participant's child,

c. adoption of a child by the Participant,

d. caring for the Participant's child immediately after its birth or adoption.

The Fund Office must be notified of the qualifying circumstances in a form satisfactory to the Trustees for the Participant's status to be protected in any case. In all cases, hours credited or exceptions granted are only for the purpose of continuing participation and do not effect benefit accrual, vesting status or pension credits.

Forfeited Service and Permanent Break in Service

Below is information on when you would forfeit service you have earned, and when your temporary break in service would become a permanent break in service.

January 1, 1967 to December 31, 1975

The term Forfeited Service means the number of Years of Service as otherwise credited to an Employee that becomes forfeited. If a Participant does not receive employer contributions to the Fund on his behalf for a period of two Consecutive Plan Years he will have suffered Forfeited Service.
All Future and Past Continuous Service and employer contributions made prior to Forfeited Service will be forfeited.

January 1, 1976 to December 31, 1984

All Service and Contributions credited to a Non-Vested Employee will be forfeited at the time such Employee suffers consecutive one year Temporary Breaks in Service equal to or exceeding credited service. If you are a vested Employee (credited with at least five years of Future Service) you cannot suffer Forfeited Service. If you are receiving Disability Benefits from this Plan you cannot suffer Forfeited Service.

In the Event you are a Non-Vested Employee and return to Covered Employment after you suffered Forfeited Service, you will be considered a new entrant and must again meet the eligibility requirements to qualify as a Participant under the Plan. All benefits accrued under the Plan prior to the Forfeited Service will be lost and will not be considered in determining either your eligibility for or amount of pension benefits.

To help you understand how the Forfeited Service rule works, assume that you are credited with three Years of Service. Assume further that you fail to work at least 100 hours in each of the next three consecutive Plan Years. In this case, you will suffer Forfeited Service since your Breaks in Service are equal to your prior Service. All your benefits under the plan prior to the Forfeited Service will be lost. Assume that instead of suffering a three Year Break in Service, you suffer only a two Year Break; in that case, you will NOT suffer Forfeited Service, since the Breaks in Service were not equal to or greater than prior Years of Service.

On or After January 1, 1985

As of January 1, 1985, all service and benefits credited to a Non-Vested Employee will be forfeited at the time you have consecutive one-year Temporary Breaks in Service that equal the greater of five or the number of Years of Vesting Service with which you have been credited.

Computation Period

The Computation Period used to determine whether you have earned a year of credit under the Plan begins on your date of hire in a covered position and ends on the following December 31st. After your date of hire, each computation period begins on January 1 and ends on the following December 31st.

TYPES OF BENEFITS AVAILABLE

There are five Classes of Benefits payable under this Plan.

- Normal Retirement Benefit
- Late Retirement Benefit
- Early Retirement Benefit
- Total and Permanent Disability Benefit
- Death Benefit

Notwithstanding any other provisions of the Plan, no Participant will be eligible to receive more than one class of benefit at the same time.

Normal Retirement Benefit

Benefits Accrued Before January 1, 2004

You will be eligible to receive a Normal Retirement Benefit once you have completely retired from employment with all Employers within the jurisdiction of the collective bargaining agreement requiring contributions to this Plan, and, provided further:

a. you are at least 65 years of age or your age as of the fifth anniversary on which Employer Contributions first commenced to the Trust Fund on your behalf, if later, or

b. you are at least 55 years of age and you have at least 25 years of service, and

c. you have elected and applied for a Normal Retirement Benefit on an application provided by the Trustees and the Trustees have approved the application.

The amount of your Normal Retirement Benefit will be a monthly benefit equal to the sum of your Years of Past Service (maximum of 15 years) multiplied by $3.00 and your Future Service Benefit but in no event less than $30.00 per month.

Benefits Accrued After January 1, 2004

You will be eligible to receive a Normal Retirement Benefit once you have completely retired from employment with all Employers within the jurisdiction of the collective bargaining agreement requiring contributions to this Plan, and, providing further:

a. you are at least 65 years of age, or your age as of the fifth anniversary on which Employer Contributions on your behalf first began, if later, or

b. you are at least 55 years of age and the sum of your attained age and Years of Service equals or exceeds 90, and

c. you have elected and applied for a Normal Retirement Benefit on an application provided by the Trustees and the Trustees have approved the application.

Normal Retirement Age

The term "Normal Retirement Age" means age 65 or your age as of the fifth anniversary of participation in the Plan, if later.

Working After Retirement

You may continue to draw a Normal Retirement Benefit as long as you are not engaged in any Disqualifying Employment for more than 39 ½ hours in any month during the first six months of retirement and/or 474 hours of Disqualifying Employment thereafter. (As recorded March 1st through February 28th.)

These limitations do not apply to those retirees over the age of 70.

Calculating Your Normal Retirement Benefit

Past Service Benefit

A Participant's monthly Past Service Benefit will be equal to $3.00 multiplied by the number of Years of Service with which he is credited for the period January 1, 1952 to January 1, 1967 through the date of participation in the Union. Past Service Credit will be subject to a maximum of fifteen years.

Future Service Benefit

Accrued Prior to January 1st, 2004: The monthly Future Service Benefit will be calculated by taking 4.0% of the total Employer Contributions made on your behalf. Any Employer Contributions made on your behalf during any period in which you suffered Forfeited Service will not be counted in calculating your Future Service Benefit.

Accrued after December 31, 2003: The monthly Future Service Benefit accrued after December 31, 2003 will be figured by taking 3% of the total Employer Contributions made on your behalf per year from December 31, 2003 through December 31, 2009.

Accrued after December 31, 2009: The monthly Future Service Benefit accrued after December 31, 2009 will be figured by taking 1% of the total Employer Contributions made on your behalf per year since December 31, 2009.

Accrued after December 31, 2021: The monthly Future Service Benefit accrued after December 31, 2021 will be figured by taking 2% of the total Employer Contributions made on your behalf per year since December 31,2021.

The total monthly benefit accrued will be the sum of the Past Service Benefit and the Future Service Benefit as computed in the following example:

Past Service Benefit:	
$3.00 x 10 years of Past Service	$30
PLUS	
Future Service Benefit:	
On or before December 31, 2003:	
4% x $20,000	$800
Between January 1, 2004 and December 31, 2009:	
3% x $ 4,500	$135
On or after January 1, 2010:	
1% x $4,000	$40
TOTAL MONTHLY BENEFIT	**$1,005**

You will begin receiving your Normal Retirement Benefit effective as of the date you elect but not earlier than the first of the month following the date on which the Office approves your application for benefits. These benefits will continue for your lifetime with the last payment to be made on the first day of the month preceding your death.

How Are Employer Contributions Calculated?

The amount of Employer Contributions you receive is largely a function of your contract. In your contract it says that your employer will contribute a certain dollar amount to the Pension Plan for each hour that you work. Although policies are in place to ensure adherence to these contracts, your Employer Contribution account is only credited when the obligation is paid. For more specific information on the amount of Employer Contributions you receive, please see your employment contract.

As necessary and prudent to protect the long-term financial position of the Plan, the Board may elect to reduce the Total Employer Contributions amount used in calculating the Future Service Benefit. This was the case in 2004, when the Total Employer Contribution was reduced by 25 cents per hour, and from January 1, 2005 through July 31, 2005 when the Total Employer Contribution was reduced by 50 cents per hour.

Further, on October 30, 2009, the fund adopted a Rehabilitation Plan that mandated that 75 cents per hour be withheld from Employer Contributions and applied to the general assets of the fund, beginning January 1, 2010. Additional reductions (known as non-credited deductions) were added to this amount each year through 2015. In all, the Rehabilitation Plan set aside the following amounts from each hourly contribution:

2010	$.75
2011	$.30
2012	$.30
2013	$.30
2014	$.30
2015	$.15

As noted, the difference between the actual contribution and Total Employer Contributions used in calculating the benefit is used to provide additional funding for the Fund. As the fund's financial condition improved, as measured by the fund's "funding level," the trustees took action to unwind the Rehabilitation Plan. Accordingly, starting January 1, 2017, the non-credited contribution was reduced by $.70 an hour. Further, on January 1, 2018, the non-credited contribution was reduced another $.70 an hour. Lastly, the remaining $.70 an hour was eliminated in its entirety on January 1, 2019.

Late Retirement Benefits

If you elect to continue employment beyond your Normal Retirement Age, you will be entitled to a Late Retirement Benefit. The amount of the benefit will be the greater of the benefit computed in the same manner as your retirement benefit, including all years of credited service or the actuarial equivalent of both your normal retirement benefit and any additional accruals of benefit earned by working in Covered Employment after reaching Normal Retirement Age. The actuarial equivalent adjustment to the normal retirement benefit increases the benefit amount to reflect the fact that benefit payments will be made over a shorter period.

Early Retirement Benefits

Should you wish to retire early and receive benefits from the Plan, you will be eligible for an Early Retirement Benefit provided:

- you have completely retired from employment with all Employers within jurisdiction of the Fund, and
- you are at least 55 years of age but less than 65 years of age and have completed at least five Years of Service in the jurisdiction of the Fund including at least one year of Future Service after January 1, 1967, and
- you have applied for an Early Retirement Benefit on an application provided by the Trustees, and the Trustees have approved the application.

Early Retirement Age

You will be eligible for Early Retirement Benefits if you are a vested Participant between ages 55 and 65.

The amount of your Early Retirement Benefit will be equal to your Normal Retirement Benefit multiplied by your vested percentage.

The benefit above will be reduced by 5/12th of 1% for each month that you are under age 65 on the commencement date of your Early Retirement Benefit. The following schedule shows these reductions.

Age at Retirement With 5 Years of Service	**Percentage of Normal Retirement Benefit**
55	50%
56	55%
57	60%
58	65%
59	70%
60	75%
61	80%
62	85%
63	90%
64	95%

The Early Retirement Benefit will be a monthly benefit commencing as of the date you elect but not earlier than the first day of the month next following receipt of your application by the Office and will continue for your lifetime with the last payment to be made on the first day of the month preceding your death.

Benefits Earned Before December 31, 2003

If a Participant had an Accrued Benefit in the Plan on December 31, 2003, such Accrued Benefit will not be subject to any reduction for early commencement if the Participant has satisfied the age and service requirements (age 55 and 25 years of service) at his Early Retirement Age. The difference between the Participant's total Accrued Benefit and his December 31, 2003 Accrued Benefit will be subject to the reduction described above if the Participant has not satisfied the post-2003 age requirement (at least 55 years old and the sum of your attained age plus Years of Service equals or exceeds 90).

The benefit payable from the Plan will be the sum of the two Accrued Benefits described above, with each piece adjusted for early commencement as applicable.

For example, if the amount of your monthly Normal Retirement Benefit would be $830.00 but you prefer to retire at age 59, your Early Retirement Benefit will be calculated as follows:

Normal Retirement Benefit	$830.00
Early Retirement Factor (from table)	70%
(age 59 – 6 years x 5% = 30% reduction)	
Monthly Early Retirement Benefit	$581.00

Benefits Earned After December 31, 2003

In another example, assume you qualified for Normal Retirement Benefits as of December 2003 (you were at least 55 years of age with at least 25 years of qualified service), but you did not qualify for Normal Retirement Benefits under the Post 2003 amendment. In this case, your benefit is calculated using both formulas as follows:

Contributions:

2003 and Earlier	$18,875 x 4%	$755
2004 and Later	$2,500 x 3%	$75
Normal Retirement Benefit		$830

Early Retirement Factors:

2003 and Earlier	$755 x 1.00	$755
2004 and Later	$75 x .70	$52.50
Early Retirement Benefit		$807.50

Your Early Retirement Benefit will be suspended upon re-employment under the Plan Rules explained in the "Suspension of Benefits" section of this document.

Total and Permanent Disability Benefit

You will be eligible for a Total and Permanent Disability Benefit if you have completed at least ten Years of Service during the period immediately preceding your disability and also provided:

- you have received a determination by the Social Security Administration that you are entitled to a Social Security Disability Benefit; and
- you have not reached age 65; and
- you are unable to work in any regular occupation or employment which would be inconsistent with a finding of a total and permanent disability and which is expected to be permanent and continuous during the remainder of your lifetime; and
- you have accrued at least one Year of Service in either the current Plan Year or in the preceding Plan Year.

In the event a Participant's application for Social Security Disability Benefit is denied, the Participant must appeal to the Social Security Administration. If the Participant's appeal is denied, the Trustees will have the power to approve the Participant's Total and Permanent Disability application, if they deem it appropriate.

Total and Permanent Disability

The term "Total and Permanent Disability" means most physical or mental conditions of an Employee which the Trustees find on the basis of medical evidence to totally and permanently prevent such Employee from engaging in any regular occupation or employment which would be inconsistent with a finding of a total and permanent disability and which is expected to be permanent and continuous during the remainder of his life; provided, however, that no Employee will be deemed to be permanently and totally disabled for the purpose of the Plan if his incapacity:

- consists of addiction to narcotics or alcoholism, or
- is contracted, suffered, or incurred while he was engaged in or a result of a felonious activity, or
- results from an intentionally self-inflicted injury, or
- results from any injury, wound or disability incurred while serving with the Armed Forces of the United States, or
- results from any injury, wound or disability incurred which relates to a state of war.

Your Total and Permanent Disability Benefit will be a monthly benefit equal to your Accrued Benefit **as of the date you are determined to be totally and permanently disabled.** Your Total and Permanent Disability will be the amount of your Accrued Normal Retirement Benefit as of the date the disability is suffered. The minimum benefit is $25.00.

You will begin receiving your Disability Benefit as of the first of the month following receipt of your application, and you will continue receiving the Disability Benefit until you reach age 65. After age 65, you will become eligible for a Normal Retirement Benefit. If you have a spouse on the date you reach age 65, your Normal Retirement Benefit will be payable in the form of a Joint & Survivor Benefit, unless you and your spouse elect otherwise. If you die prior to age 65 while receiving disability benefits, your account will be paid as a pre-retirement death benefit.

Your Total and Permanent Disability Benefit will be terminated under the following conditions:

- if you engage in any occupation or employment for profit; or
- if the Trustees determine on the basis of medical findings that you have sufficiently recovered to resume a regular occupation or employment for profit; or
- if you refuse to undergo a medical examination requested by the Trustees (not more frequently than twice in any 12 months); or
- when you reach age 65; or
- when you die.

Death Benefit

Pre-Retirement Death Benefit

If a Vested Participant in the Plan dies prior to the month in which he would receive his first monthly pension benefit, his designated beneficiary will be entitled to receive his Pre-Retirement Death Benefit.

Prior to Age 55:

- Unmarried Participant – If you have at least five years of Future Service and you die prior to reaching age 55 and you do not have a spouse, your designated beneficiary will be entitled to a monthly benefit for sixty months in an amount equal to the vested benefit you would have received at Normal Retirement Age had you lived. This benefit will be payable the first of the month following the month of death.
- Married Participant – If you have at least five years of Future Service and you have earned one hour of work after August 22, 1984, and you die prior to reaching age 55 and you have an eligible spouse at the time of your death, your benefit will automatically be paid in the form of a Joint & Survivor Benefit. The Survivor Benefit will be payable on the first day of the month following the day you would have reached age 55 had you lived.

After Age 55:

- Unmarried Participant – If you should die after you reach age 55 and you have at least five years of Future Service and you do not have an eligible spouse, your designated beneficiary will receive a monthly benefit for sixty months in an amount equal to the vested benefit you would have received at Normal Retirement Age. This Benefit will be payable the first of the month following the month of death.
- Married Participant – If you should die after you reach age 55 and you have at least five years of Future Service and you have earned one hour of work after August 22, 1984, and you have an eligible spouse, your spouse will automatically be paid in the form of a Joint & Survivor Benefit. This benefit will be an amount equal to 50% of the benefit you would have received had you retired on a Joint & Survivor Benefit the day prior to the date of death.

The Surviving Spouse may waive the Joint & Survivor Benefit and elect the Five-Year Certain Benefit (60 monthly payments) if the value of the benefit is equal to or greater than the Joint & Survivor Benefit.

Beneficiary Designation

When an employee or successor Beneficiary dies without designating a Beneficiary, the Death Benefit will be paid to the legal spouse, if any. If the legal spouse will have predeceased him or has ceased to be his legal spouse, the Death Benefit will be paid to the dependent children, if any, in equal shares. If no legal spouse or dependent children are alive, the remainder of the sixty monthly payments that have not been made will be paid in a lump sum. The resulting amount will be paid in a lump sum to the executor of the Administrator of the Deceased Participant or successor Beneficiary provided that there are surviving successor Beneficiaries or heirs, legatees or devisees. Under no circumstances will any monies revert to the State of Nebraska or any other state for lack of successor, Beneficiary or heirs, legatees or devisees.

If You Die After Benefits Have Started

There are NO post-retirement death benefits. If you are receiving either the Joint & Survivor Benefit or the Ten Year Certain and Life Benefit at the time of your death, your surviving spouse or beneficiary will receive the Death Benefit provided in those forms of benefit. No other benefits are payable.

YOUR PAYMENT CHOICES

When it is time for you to receive benefits, you will be able to choose the way you want to receive your benefit. Below is an explanation of your different benefit choices.

Life Annuity

All pension recipients are eligible to choose a Life Annuity. A Life Annuity pays you a monthly benefit as long as you live. The amount of your benefit does not change over time. When you die, payments end, no matter how many or how few payments you have received. If you choose to receive a Life Annuity, you will receive 100% of your monthly benefit calculated according to the benefit formula.

Ten Year Certain and Life Benefit

If you are eligible for a Normal or Early Retirement Benefit, you have the option to elect a Ten Year Certain and Life Benefit, which provides reduced monthly retirement benefits to you for your lifetime with a guarantee for a minimum of ten years. If you should die prior to receiving ten years of benefits, the balance remaining of the ten years will be paid to your designated beneficiary.

To illustrate how the Ten Year Certain and Life Benefit is calculated, assume you are age 65 and your Normal Retirement Benefit is $830.00 per month. The reduction for your benefit is as follows:

Normal Retirement Benefit	$830.00
Ten Year Certain Factor (taken from table below)	91.13%
Ten Year Certain and Life Benefit	$756.38

Ten Year Certain and Life Factor Table
Normal Form – Straight Life

Retirement Age	Factor
55	96.80%
56	96.46%
57	96.07%
58	95.65%
59	95.17%
60	94.65%
61	94.06%
62	93.42%
63	92.72%
64	91.96%
65	91.13%
66	90.24%
67	89.28%
68	88.26%
69	87.14%
70	85.92%
71	84.59%

Actuarial Equivalent

The term "Actuarial Equivalent" means a benefit having the same value as the benefit which it replaces. The determination of an Actuarial Equivalent benefit is based on the actuarial assumptions in the plan document.

Survivor Benefits

The Joint & Survivor Annuity Benefit provides a lifetime pension for a married Participant plus a lifetime benefit for the surviving spouse, starting after the death of the Participant. The monthly amount to be paid to the surviving spouse is a percentage of the monthly amount paid to the Participant. To provide a Joint & Survivor Annuity Benefit, the monthly amount of the Participant's pension is reduced but is actuarially equivalent to the Normal or Early Retirement Benefit to which you are otherwise entitled. The Joint & Survivor Benefit provides a benefit to the surviving spouse equal to 50% of the member's benefit.

Upon Early or Normal Retirement, a pension will be paid in the form of a Joint & Survivor Benefit, provided you meet the Eligibility Requirements, unless you elect otherwise. No rejection will be effective unless the spouse of the Participant has consented in writing to such rejection, and acknowledged the effect thereof, and such rejection is witnessed by a duly designated Plan representative or a Notary Public. No consent will be required if it has been established to the satisfaction of the Trustees that there is no spouse or the spouse cannot be located or if such consent cannot be obtained for extenuating reasons satisfactory to the Trustees.

In addition to the Joint & Survivor Benefit (effective January 1, 2008), a Participant can elect a "qualified optional survivor annuity" under the same terms and conditions as a qualified joint & survivor annuity. A **"qualified optional survivor annuity"** means an annuity for the life of the Participant with a survivor annuity for the life of the spouse equal to seventy-five percent (75%) of the annuity which is payable during the joint life of the Participant and the spouse and which is the actuarial equivalent of the single life annuity of the Participant.

You and your spouse may reject the Joint & Survivor Benefit (or revoke a previous rejection) at any time before the Effective Date of your pension, that is, before the first day of the first month for which a pension is payable. You and your spouse will in any event have the right to exercise this choice up to 180 days after you have been advised by the Trustees of the effect of such choice on the pension.

Eligibility

In order to be eligible for a Joint & Survivor Benefit you must:

- be eligible for either Normal, Early or Late Retirement Benefits; and
- have not elected another payment option for your Normal or Early Retirement; and
- have a spouse on the date on which your benefits commence.

In order to qualify as your surviving spouse, you must be married both at the time your benefits begin and during the twelve-month period immediately prior to your retirement (or death). Election or rejection may not be made or altered after a pension has commenced. Your monthly benefit, once it has become payable, will not be increased if you and your spouse are subsequently divorced or if your spouse predeceases you. Any rights of a prior spouse or other family member to share your pension, as set forth under a Qualified Domestic Relations Order, will take precedence over any claim of a current spouse at the time of retirement or death.

If any information is misrepresented and proves false, the Trustees may adjust for any excess benefit paid as a result of the false information.

Example

To illustrate how the Joint & Survivor Benefit is calculated, assume that you are age 65, your spouse is age 62 and that you are eligible for a Normal Retirement Benefit of $830.00. If you elect the Joint & Survivor Benefit, your monthly benefit will be $714.63, calculated as follows:

Normal Retirement Benefit	$830.00
Actuarial Percentage (on page 25)	86.1%
Joint & Survivor Benefit	$714.63

When you die, your eligible surviving spouse will receive 50% of your monthly benefit, or $357.32 per month as a lifetime benefit.

If you had elected to retire early and elected the Joint & Survivor Benefit, your monthly benefit would have been further reduced based on the Early Retirement factors on page 9.

Mandatory Lump Sum Payment

If the present value of any Plan Benefit is calculated by the Plan actuary to be less than $5,000, the Plan will pay you or your spouse or your beneficiary in a single amount of "lump sum distribution".

When any benefit is paid as a single amount or "lump sum distribution," the Plan will provide information regarding options the Participant or Beneficiary might use to reduce or to postpone tax liability on that payment. These options include the ability to re-deposit or "roll-over" the payment into an Individual Retirement Account (IRA) or other tax-exempt employee retirement plan and the ability to utilize certain Federal Tax Code provisions for "Income Averaging." Please contact your tax accountant for more information.

If you or any beneficiary are receiving a lump sum distribution from this Plan and not directly transferring it to another eligible retirement Plan that accepts Plan to Plan transfers, then the Plan must withhold 20% for Federal Income Tax, as required by the Internal Revenue Code. Additional State Income Tax withholding may also apply. In addition, there may be tax penalties.

Direct Rollovers

The Plan does allow for direct rollovers as allowed by law. A direct rollover is a payment by the Plan to an eligible Retirement Plan specified by the distributee member (or his/her beneficiary). Direct rollovers are generally made to avoid an immediate tax consequence. An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually).

The Plan's Maximum Allowable Benefit

Federal regulations state that there are certain limitations on benefits payable from a Defined Benefit Plan. For Participants retiring after January 1, 2011, Participant's Annual Benefit payable at age 65 may not exceed $195,000. (This maximum benefit is indexed in accordance with the cost of living.)

If a Participant's Annual Benefit commences prior to age 65, but on or after age 62, then the Trustees need not adjust the $195,000 dollar limit actuarially. If a Participant's Annual Benefit commences prior to age 62, then the Trustees must adjust the $195,000 dollar limit actuarially to reflect the early commencement.

Further adjustments may be required depending on the form of payment elected.

APPLYING FOR BENEFITS

You must notify the Trustees or the Fund Office of your desire to apply for benefits. The Fund Office will then send you all proper application forms within 30 days, along with explanations concerning your election of any particular benefit and the effects of waiving the Joint & Survivor Benefit. Proof of age must accompany applications.

Items Acceptable as Proof of Age

At least one of the following items listed must be attached to your Application for Benefits:

- Birth Certificate (Certified Copy of Public Health Record)
- Church record of Baptism
- Marriage Certificate (if age is shown)
- Passport
- Elementary School age record
- Certified copy of naturalization or immigration record, if foreign born
- Old registration or voting record (if age is shown)
- Army, Air Force or Navy discharge papers
- Federal or State Social Security Benefit record (if age is shown)
- Civil Service Record
- Old age pension records.

When You Must Start Receiving Benefits

Under the law, pension payments must begin no later than April 1 of the year following the year an Employee reaches age 72 or retires, whichever is later. All distributions required under this article will be determined and made in accordance with the Treasury regulations under section 401(a) (9) of the Internal Revenue Code. Additional rules and regulations may apply, so please review the Plan document, or consult your tax advisor for additional assistance.

Notification of Approval or Non-Approval of Application

Within ninety days after receiving the completed application forms for benefits together with all supplemental documents and information necessary for proper determination, you will be notified in writing that your application has been approved or has been disapproved in whole or in part.

In the event of non-approval, the notice will state the reasons for rejecting the application and indicate those portions of the Plan or rules and regulations which you failed to meet. Any non-approval or restricted acceptance will be accompanied by a complete and unequivocal explanation of your right to appeal, and procedure for appealing the decision of the Board.

The decision of the Board will be final, binding, and conclusive upon the applicant unless that decision is appealed as specified below.

If Your Benefits Claim is Denied

Within ninety days after receiving your completed application form for benefits along with any supplemental documents and information requested by the Trustees, the Fund Office will notify you in writing whether your application has been approved or disapproved in whole or in part. The notice of denial will set forth the reasons for the denial and will include, where applicable, reference to specific Plan provisions, advise that you may have the claim reviewed by the Full Board of Trustees, and an explanation of the Claims Review Procedure.

If the notice of the denial of a claim is not furnished in accordance with the above, the claim will be deemed denied for the purpose of proceeding to the review state described below.

Having Your Claim Reviewed

If an application is denied in full or in part by the Trustees, the applicant may appeal the denial to the Board of Trustees. Request for review must be made by written application within sixty days after receipt of written notification of denial of the claim. The Board will conduct a full and fair review in accordance with the following procedures:

A. The applicant or his/her duly assigned representative may request upon written application to the Administrator or the Board of Trustees, to review and copy all pertinent documents prior to the hearing and submit issues and comments in writing.

B. If the claimant requests a review in writing by the Board of Trustees, the Board will, within 30 days of the receipt of the notice of appeal, cause the Administrator to notify the applicant of the date, time and place set for a full hearing on the application by regular mail addressed to the applicant's address as shown on the notice of appeal. The notice of appeal only needs to state the applicant's name, address, that he is appealing the decision of the Trustees and that a hearing is requested.

C. In no case will the date for the hearing be set for a time longer than ninety days after the receipt of the notice of appeal.

D. The time and place for the appeal hearing will be in the business office of the Fund and the applicant may, but need not, be represented by an attorney of his/her choice. At any time prior to said hearing, the Administrator, at the applicant's request, will reveal to the applicant all sources of information, outside of the application itself, on which the denial was based and permit the applicant to examine all documents and records relating to the denial then in the possession of the Administrator.

E. The applicant may submit issues and comments in writing to the Administrator and to the Board of Trustees.

F. The following procedures are established for reviews by the Board of Trustees:

   a. the proceeding of the hearing will be preserved by means of stenographic records; and

   b. in conducting the hearing, the Board will not be bound by the usual common law or statutory rules of evidence; and

   c. the applicant or his attorney will have the right to review the record of the hearing and make a copy thereof; and

   d. there will be copies made of all documents and records introduced at the hearing attached to the record of the hearing and made a part thereof; and

   e. all information upon which the Board bases its decision will be disclosed to the applicant at the hearing. In the event that additional evidence is introduced by the Board, which was not made available to the applicant prior to the hearing, the applicant will be granted a continuance of so much time as he desires, not to exceed 30 days. For purposes of this Section, evidence discovered upon examination of the applicant's own witnesses will not be considered "new evidence"; and

   f. the applicant will be afforded the opportunity of presenting any evidence in his behalf. If the applicant offers new evidence, the hearing may be adjourned for a period of not more than 30 days so the Board may, if it wishes, investigate it and determine whether additional evidence, or the accuracy of the applicant's new evidence, should be considered; and

   g. within 30 days after the conclusion of the hearing, the applicant will be mailed written findings of facts and the determination of the Board. The written determination by the Board will be final, binding and conclusive upon the applicant. All review procedures described above must be followed and exhausted before an applicant may institute any legal action.

IMPORTANT INFORMATION FOR AFTER YOU RETIRE

If You Start Working Again

A Participant's Retirement Benefit will be suspended on the first day of the month following the month he works forty hours or more during any month of the six months immediately following the date of retirement, provided that after the initial six months, the suspension of benefit will not take place until after the retired Participant works or is paid for 474 hours in disqualifying employment between March 1st and the last day of February of each following year. The computation of the 474 hours will count all hours in the time between March 1st and the last day of February of each following year including any hours in the first six months following the date of retirement.

Disqualifying Employment means employment or self-employment that is:

- in any industry covered by the Plan when the Participant's pension payments began; and
- in the geographic area covered by the Plan when the Participant's pension began; and
- in any occupation in which the Participant worked under the Plan at any time or any occupation covered by the Plan at the time the Participant's pension payments began.

Any pension benefits paid during the month or months the Participant worked forty hours or more will be deducted from any future pension benefits the Participant may be entitled to in accordance with government regulations.

When You Are Eligible to Receive Benefits Again

Computing Your New Pension Benefit

Prior to December 31, 2005: A Pensioner who returns to Covered Employment for an insufficient period of time to complete a Year of Future Service will not, on subsequent termination of employment, be entitled to a recomputation of pension amount based on the additional service.

After December 31, 2005: If a Pensioner who returns to Covered Employment completes a minimum of one-half Year of Future Service, he will, upon resumption of his pension, be entitled to a recomputation of his pension amount, based on any additional years of Credited Service.

If a Pensioner who retired on a pension payable before his Normal Retirement Age (except a disability pension) returns to work in Disqualifying Employment, he will, upon resumption of his pension, have his pension amount reduced by the actuarial equivalent of the previous pension payments made to the Pensioner during his retirement.

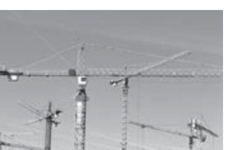
For the purpose of this subsection, the actuarial equivalent is determined by dividing the amount of a Pensioner's previous pension payments by the factor appropriate to his age upon resumption of his pension.

The amount determined under the above paragraph will be adjusted for the Qualified Joint & Survivor Pension based on the ages of the Participant and contingent annuitant as of the date the benefit payments are resumed.

Resuming Benefit Payments

If a retiree returns to work after he begins receiving retirement benefits and re-retires, his benefits will begin the first day of the month next following receipt of his application.

If a retiree returns to work MORE THAN ONCE after his initial retirement date, his benefits will begin ninety days after the first day of the month next following receipt of his application for re-retirement.



ADMINISTRATIVE INFORMATION

Basic Plan and Contact Information

It is the intention of the Trustees to comply with all aspects of ERISA. Thus the following required information has been reported to the appropriate federal agencies and is hereby disclosed to you:

1. **Name of Plan:**
   Contractors, Laborers, Teamsters and Engineers Pension Plan

2. **Fund Office:**
   10334 Ellison Circle
   Omaha, Nebraska 68134
   (402) 491-3751

   Plan Administrator:
   Board of Trustees
   Contractors, Laborers, Teamsters and Engineers Pension Plan
   10334 Ellison Circle
   Omaha, Nebraska 68134
   (402) 491-3751

3. **Person to Receive Service of Legal Process:**
   Larry Murray, Fund Administrator
   Contractors, Laborers, Teamsters and Engineers
   10334 Ellison Circle
   Omaha, Nebraska 68134
   (402) 491-3751

   Service of legal process may also be made upon a Plan trustee or the Plan Administrator.

4. **IRS Employer Identification Number (EIN):**
   #47-6049397

5. **Plan Number:**
   001

6. **Plan Year and Fiscal Year:**
   January 1 through December 31

7. **Type of Pension Plan:**
   The Contractors, Laborers, Teamsters and Engineers Pension Plan is referred to as a Defined Benefit Plan. This means that the dollar amount of benefit provided is based on either Years of Service and/or the amount of contributions paid on behalf of the Participant.

8. **Sources of Contribution:**
   Employers and unions maintaining the Plan pursuant to collective bargaining agreements.

9. **Consultant to the Pension Plan:**
   Milliman Inc., Consultants and Actuaries
   71 S. Wacker Drive
   31st Floor
   Chicago, IL 60606
   (402) 393-9400

10. **Collective Bargaining Agreements:**
    The Collective Bargaining Agreements which specify the Employer hour contribution rate is between your Employer and the affiliated Local Unions and covers, among other things, wages, hours of work and other conditions of employment. A complete list of employers and employee organizations sponsoring the Plan may be obtained by participants and beneficiaries upon written request to the Plan administrator, and is available for examination at the Fund Office.

11. Board of Trustees:

Union Trustees

Kim Quick
Teamsters Local #554
4349 South 90th Street
Omaha, NE 68127

Aaron Fichter
Operating Engineers #571
4660 S 60 Ave
Omaha, NE 68117

Ronald Kaminski
Laborers Local #1140
5626 Sorensen Parkway
Omaha, NE 68152

Employer Trustees

Ron Fucinaro
Fucinaro Excavating Company
4901 G Street
Omaha, NE 68117-1416

Josh Render
Kiewit Construction
302 S. 36th Street, Suite 500
Omaha, NE 68131

Tim McCormick
1859 So. 120th Street
Omaha, NE 68144

12. Legal Counsel to the Fund:

Mr. Mike Weinberg
Weinberg & Weinberg, P.C.
9290 West Dodge Road, Suite 205
Omaha, Nebraska 68114
(402) 397-0999

Mr. Duncan Young
Young & White
8742 Frederick Street
Omaha, Nebraska 68124
(402) 393-5600

Annual Financial Review

The law requires every pension plan to have procedures in place for establishing a funding policy to carry out the Plan's objectives. A funding policy relates to the level of contributions needed to pay for benefits promised under the plan currently and for years to come. In accordance with this objective and the intended mandates of the law, the Plan is reviewed annually by outside accountants and actuaries to measure the fund's ability to meet future obligations.

Under federal pension law a plan will generally be considered to be in "endangered" status if, at the beginning of the plan year, the funded percentage of the plan is less than 80 percent but not less than 65 percent. If the plan enters endangered status, the trustees of the plan are required to adopt a funding improvement plan. If the funding status falls below 65 percent, the plan enters into "critical" status and the trustees are required to adopt a "Rehabilitation Plan" which is to be included in the Collective Bargaining Agreement.

Additional tests, requirements and conditions are also considered when determining the fund's "status". In any case, please know that the plan's trustees continue to monitor the financial strength of the plan and are required to take action if the projections indicate that a future shortfall may develop.

Withdrawal Liability

If a funding shortfall exists, the fund is required to assign withdrawal liability to participating contractors. Although this liability is only applied (required to be paid) when the contractor ceases to have a collective bargaining contract and yet they continue to work the area, the liability accrues each year (plus or minus) to the contractor in proportion to their paid contributions over the preceding five-year period.

For plan years after December 31, 2007, the plan will compute withdrawal liability by using the employer's proportional share of the unfunded vested benefits (referred to as the Fresh Start Option).

If the Plan Is Discontinued

This Pension Plan will cease and terminate upon any one or more of the following events:

- in the event the Pension Plan will be, in the opinion of the Trustees, inadequate to carry out the intent and purpose of the Agreement and Declaration of Trust creating the Pension Plan, or to meet the payments due or to become due under the agreement to persons already drawing benefits; or
- in the event there are not individuals living, who can qualify as Employees hereunder; or
- in the event of termination by action of the Union and Association; or
- in the event of termination as may be otherwise provided by law.

What Happens to Your Benefit

In the event of a partial or total termination of the Plan or a complete discontinuance of Employer Contributions, the Normal Retirement Benefit to the extent funded as of the date of termination or discontinuance credited to each Participant will be non-forfeitable.

In the event of termination, the Trustees will:

- make provision out of the Pension Fund for the payment of any and all obligations of the Plan and Trust, including expenses incurred up to the date of termination of the Plan and the expenses incidental to such termination; and
- arrange for a final audit and report of their transactions and accounts for the purpose of termination of their Trusteeship; and
- give any notice and prepare and file any reports which may be required by law; and
- distribute the remaining assets among the Participants and Beneficiaries of the Plan in the following order:
  1. to provide benefits for those Participants already receiving retirement benefits; and
  2. to provide benefits for those Participants then eligible to retire and receive a Retirement Benefit; and
  3. to provide benefits for those Vested Participants who have not reached their respective 65th birthdays; and
  4. to provide for all other nonforfeitable benefits under the Plan; and
  5. use the balance of available fund in a non-discriminatory manner for the benefit of all Participants not heretofore provided for under the Plan at the date of termination.

Pension Benefit Guaranty Corporation

Benefits under this Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminated. Generally the PBGC guarantees most vested normal and early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under covered Plans, and the amount of benefit protection is subject to certain limitations.

The PBGC guarantees vested benefits at the level in effect on the date of Plan termination. However, if a Plan has been if effect less than five years before it terminates or if benefits have been increased within the five years before Plan termination, the whole amount of the Plan's vested benefit increase may not be guaranteed. In addition, there is a ceiling on the amount of monthly benefit that PBGC guarantees, which is adjusted periodically.

For more information on PBGC insurance protection and its limitations, ask your Fund Administrator or the PBGC. Inquiries to the PBGC should be addressed to:

Office of Communications
PBGC
1200 K Street, NW
Washington, DC 20005

If The Plan's Benefit Formula Changes

For amendments taking effect on or after June 7, 2001 or such date as the law may allow, if a plan amendment provides for a significant reduction in the rate of future benefit accrual, the trustees will provide a notice described below to each Participant in the plan and any beneficiary who is an alternate payee under a qualified domestic relations order (QDRO) whose rate of future benefit accrual under the plan may reasonably be expected to be significantly reduced by such plan amendment and to each employee organization representing the Participant affected.

The notice will be written in a manner calculated to be understood by the average plan Participant and will provide sufficient information as determined in accordance with the regulations provided by the Secretary of the Treasury and/or the Secretary of Labor to allow those entitled to notice to understand the effect of the plan amendment.

The notice request above will be provided within a reasonable time before the effective date of the Plan amendment but in no event less than 45 days prior to the effective date of the amendment. Any notice required above may be provided to a person designated in writing by the person to whom it would otherwise be provided.

If the Plan Is Merged or Consolidated

In the case of any merger or consolidation with, or transfer of assets or liabilities to any other Plan after the date of the enactment of the Employee Retirement Income Security Act of 1974, each Participant in the Plan would (if the Plan then terminated) receive a benefit immediately after the merger, consolidation or transfer which is equal to or greater than the benefits he/she would have been entitled to receive immediately before the merger, consolidation or transfer (if the Plan then terminated).

Reciprocal Agreements

The Trustees recognize the fluid nature of both the construction industry and the multi-employer arena. To facilitate and encourage the free movement of employment resources within the industry, the Plan does participate in various reciprocal agreements which, by design, allow the Plan to recognize and transfer hours worked between participating pension plans. Other agreements are based upon a "money-follows-the-man" premise commonly found in the industry whereby participating funds transfer both hours and contributions at the direction of the participant. The terms and conditions of these agreements do vary. Participants are encouraged to contact the Fund Office for applicable details. The Board reserves the right to participate in, terminate or modify any of these agreements at any time.

Protection of Benefits

Benefits are intended only to protect you, your Spouse and your Beneficiary. Neither you nor your Spouse or Beneficiary can transfer, assign or pledge your Pension Benefits. You cannot borrow on them, and your creditors may not attach them. However, the Retirement Equity Act of 1984 requires that the Plan recognize a Qualified Domestic Relations Order (QDRO). Which as a result, the Plan may be legally required to credit, to hold or to make payments of your accrued benefits to some other person. However, the Plan may be required to honor a qualified domestic relations order (QDRO), which is a decree or order issued by a court that obligates you to pay child support, alimony, or marital property right payments, or otherwise allocates a portion of your benefits under the Plan to someone else besides you.

No Guarantee of Employment

The Plan should not be considered an employment contract between you and [employer]. It does not guarantee you the right to continued employment with your employer, nor does it limit any right to discharge any employee. Upon termination of employment, you have no right to or interest in any of the Plan's assets except for your vested benefits.

Loss, Decrease, or Delay of Benefits

In addition to the circumstances described elsewhere in this summary, other circumstances that may result in a loss or decrease of benefits include the following:

- The Plan encounters financial difficulties and the Board of Trustees is required by law to reduce or eliminate certain benefits to help improve the Plan's funded status
- A qualified domestic relations order that requires the Plan to set aside all or a portion of your benefit for payment to your former spouse or your children
- Failure to keep the Administrative Office informed of your current address (or the name and current address of your beneficiary) could result in the delay of receipt of your benefits

Qualified Military Service

Federal law gives you certain rights if you voluntarily or involuntarily leave Covered Employment with your Employer to serve in any of the United States uniformed military services for active duty or training. To qualify for these rights under the Plan, you must give your Employer advance written or verbal notice of your upcoming leave for military service, and you must return to Covered Employment with your Employer in accordance with reemployment rights under applicable law and the Pension Fund.

If you meet these requirements, the time you spent in the U.S. uniformed services will be used to calculate Service for vesting under the Plan, as required by applicable law.

For more information on the military leave policy – including reporting a military leave, pay, vacation and reemployment – contact the Fund Office.

Miscellaneous Information

Your Pension Plan, of course, is subject to economic and mortality fluctuations; however, every possible effort will be made by the Trustees to make certain that the maximum benefits actuarially allowable will be paid.

Actuarial calculations will be made by our Consulting Actuary every year to assure a smooth flow of benefits and establishment of adequate reserves. This review is done in accordance with the provisions of the 2006 Pension Protection Act (as amended).

It is intended that at all times this Plan will be fully "qualified" by the Director of the Internal Revenue Service and authority has been given to the Trustees to amend or change the terms and provisions of the Trust Agreement and/or Pension Plan as may be required to maintain this "qualified" status.

If the Participant or Participant's spouse or Participant's former spouse who is an alternative payee under a qualified domestic relations order (QDRO), elect to have a direct Plan to Plan transfer from this Plan to another qualified Plan which accepts such transfers, then there need not be any income tax withholding.

The Fund has the right to recoup any benefit paid in error by the Fund or paid based on fraudulent information.

Every effort has been made to avoid any conflict between the text of this Summary Plan Description booklet and other legal documents that create and define this Plan. In the event there is or there appears to be a conflict, the text of the legal document will govern.

Your ERISA Rights

As a Participant in the Contractors, Laborers, Teamsters and Engineers Pension 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 will be entitled to:

1. Examine without charge at the Fund Office and at other locations (work sites and union halls), all plan documents including insurance contracts, collective bargaining agreements and copies of all documents filed with the U.S. Department of Labor, such as annual reports and plan descriptions.
2. Obtain copies of all plan documents and other plan information upon written request to the Fund Office. The Administrator may make a reasonable charge for the copies.
3. Receive a summary of the Plan's annual financial report. The Fund Office is required by law to furnish each Participant with a copy of the summary financial report.
4. Obtain, once a year, a statement of the total pension benefits accrued and the nonforfeitable or vested pension benefits, if any, to which you are entitled or the earliest date on which benefits will become non-forfeitable or vested. The Plan may require a written request for this statement, but it must provide the statement free of charge.
5. File suit in Federal Court if any materials requested are not received within 30 days of the Participant's request, unless the materials were not sent because of matters beyond the control of the Administrator. The court may require the Fund Office to pay a fine of up to $100 per day for each day's delay until the materials are received.

In addition to creating rights for plan Participants, ERISA imposes obligations upon the persons who are responsible for the operation of the employee benefit plan. The law references these persons as "Fiduciaries".

Fiduciaries must act solely in the interest of the plan Participants and they must exercise prudence in the performance of their plan duties. Fiduciaries who violate the provisions of ERISA may be removed and required to make good any losses they have caused the Plan.

Neither your employer nor anyone else may fire you or discriminate against you to prevent you from obtaining a pension benefit to which you are entitled, or from exercising your rights under ERISA. If your claim for benefits is denied in full or part or is ignored, you have a right to file a suit in a federal or a state court. If plan fiduciaries are misusing the plan's money, you have a right to file a suit in a federal court or request assistance from the U.S. Department of Labor. If you are successful in your lawsuit, the court may, if it so decides, require the other party to pay your legal costs, including attorney's fees. If you lose the court may, under certain circumstances, require you to pay the Fund's costs, for example, if it finds your claim is frivolous.

You have the right to request information of the Fund Office as to whether a particular employer, employer association, Union or employee association is a Participant in this pension plan.

If you have any questions concerning your rights under ERISA, you should contact the Fund Administrator or the nearest Area Office of the U.S. Labor-Management Service Administration, Department of Labor.

TABLE OF FACTORS

Joint & Survivor: Percentage of Normal or Early Retirement Benefit

Normal Form – Straight Life Annuity

Spouse	Participant's Age														
	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69
49	897	890	882	874	865	856	846	836	825	814	802	791	778	766	752
50	900	893	885	877	868	859	849	839	829	818	806	794	782	770	756
51	903	896	888	880	871	862	853	843	832	822	810	798	786	774	761
52	906	899	891	883	875	866	857	847	836	828	814	803	791	778	765
53	909	902	891	883	875	866	857	847	836	828	814	803	791	778	765
54	912	905	898	890	882	873	864	855	844	834	823	811	799	787	774
55	915	908	901	894	886	877	868	859	849	838	827	816	804	792	779
56	918	912	905	897	889	881	872	863	853	843	832	821	809	797	784
57	921	915	908	901	893	885	876	867	857	847	836	825	814	802	789
58	924	918	911	904	897	889	880	871	862	852	841	830	819	807	795
59	927	921	915	908	901	893	884	876	866	856	846	835	824	812	800
60	931	925	918	912	904	897	889	880	871	861	851	840	829	818	806
61	934	928	922	915	908	901	893	884	875	866	856	845	835	823	811
62	937	931	925	919	912	905	897	889	880	871	861	851	840	829	817
63	940	934	929	823	916	909	901	893	885	876	866	856	846	835	823
64	943	938	932	926	920	913	906	898	889	881	871	861	851	840	829
65	946	941	935	930	924	917	910	902	894	886	876	867	857	846	835
66	948	944	939	933	927	921	914	907	899	891	882	872	863	852	841
67	951	947	942	937	931	925	918	911	904	896	887	878	868	858	848
68	954	950	945	940	935	929	922	916	908	900	892	883	874	864	854
69	957	953	948	943	938	933	927	920	913	905	897	889	880	870	860

Contractors, Laborers, Teamsters & Engineers

10334 Ellison Circle • Omaha, NE 68134

402-491-3751