International Union
of
Operating Engineers
Local 132

Annuity and Savings Fund
Summary Plan Description

2019 Edition

Contacting the Service Provider

Physical Address	**Prudential Retirement** 30 Scranton Office Park Scranton, PA 18507-1755 *Phone* 1-877-778-2100 *Online* prudential.com/online/retirement
Office Hours	Monday through Friday 8:00 a.m. through 9:00 p.m. EST

Contacting the Fund Office

Physical Address	**IUOE Local 132 Trust Office** 636 Fourth Avenue Huntington, West Virginia 25701-0067 *Toll Free* 1-800-642-3525 *Phone* 1-304-525-0482 *Fax* 1-304-697-7919
Office Hours	Monday through Friday 8:30 a.m. through 4:30 p.m. EST
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This summary is available for you online at
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GOVERNING LAW

All questions pertaining to the validity or interpretation of the Trustee Agreement, the Plan, or any questions concerning the acts and transactions of the Trustees or any other matter that affects the Plan will be determined under federal law, where applicable federal law exists. If there is no applicable federal law, the laws of the state of West Virginia will apply in all matters.

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Introduction

The International Union of Operating Engineers Local 132 Annuity and Savings Fund was initially established on June 1, 1990 with the purpose of providing Plan participants with supplemental income after their retirement.

About this Booklet

We are pleased to provide you with this updated Summary Plan Description. This booklet defines and describes the Annuity and Savings Fund benefits. This booklet cancels and replaces all booklets and related material which you have been previously issued.

The International Union of Operating Engineers Local 132 Annuity and Savings Fund ("Plan") provides retirement benefits to participating employees who are members of the local 132.

The Plan is an individual account pension Plan established as a multi-employer Plan under the collective bargaining agreement between the International Union of Operating Engineers Local 132 ("Union") and each Employer who has signed such agreement. Your benefit is based solely on the amount of money in your individual account in the Plan.

Amendment and Interpretation of the Plan

The Trustees are empowered to amend the Plan and the benefits provided hereunder from time to time as they in their sole discretion determine appropriate. Participants will be advised of any material modification to the Plan by notice forwarded to their last known address by first class mail, postage prepaid.

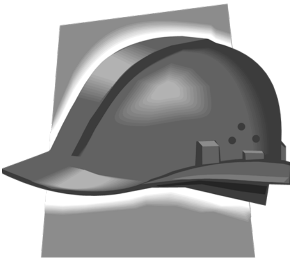
The Trustees are empowered to construe and interpret the Plan and this Summary Plan Description in their sole discretion, and any such construction and interpretation adopted by the Trustees in good faith shall be binding upon the Union, Employers, Employees and Participants.

The Plan, Participation and Contributions

Type of Plan

The Plan is a multi-employer defined contribution Plan established pursuant to the collective bargaining agreement(s) between the Union and the participating Employers. The Plan is a profit sharing plan as defined by IRC section 401(a). It was originally established June 1, 1990 and has been amended to meet current law effective as of June 1, 2010.

Upon Becoming a Participant



If you were a Participant in the Plan immediately prior to June, 2004, you will continue to participate in the Plan. Otherwise, to become a participant in the Plan you must be an “eligible employee”.

An eligible employee is defined as an employee whose employment is governed by the terms of the collective bargaining agreement between the Union and the adopting employers. In addition, to being an eligible employee, you must complete one or more hours of work under the collective bargaining agreement.

However, if an employee is first hired as a non-collectively bargained employee but subsequently become subject to the collective bargaining agreement and if he completes at least 1,000 hours of work in the twelve (12) consecutive month period commencing on his initial hire date then he will enter the Plan retroactively back to his initial hire date.

The Effect of Military Service

If you are a re-employed Veteran, as defined in Chapter 43 of Title 38 of the United States Code, your Employer must make a contribution equal to the contribution that you would have received had you not been in uniformed service. However, your share of the net income (or loss) of the Trust, is ignored during such protected period of uniformed service. For the purposes of calculating the amount of the Employer contribution, your wages during such period will be computed as the amount that you would have received, but for your period of uniformed service. If your wages for this period is not reasonably certain, then the wages that you received for the twelve (12) month period immediately preceding your uniformed service period will be used for the purposes of calculating the employer contribution. The survivors of any participant who dies on or after January 1, 2007, while performing qualified military service, are entitled to any additional benefits (other than contributions relating to the period of qualified military service, but including vesting service credit for such period and any ancillary life insurance or survivor benefits) that would have been provided under the Plan had the participant resumed employment on the day preceding the participant's death and then terminated employment on account of death.

Contributions Made to the Plan

Your Employer makes a flat dollar per hour contribution in the amount specified in the collective bargaining agreement. This contribution is allocated to each participant's Account based on hours worked.

Internal Revenue Code contains limitations on the amounts that can be contributed on behalf of each Participant in the Plan. If the limit is inadvertently exceeded, the excess will be reallocated in accordance with IRS rules. **Generally, these limitations will not apply to the Plan.** If you have any questions concerning the limitations, please contact the Trust Office.

You will receive a statement of your Account every three (3) months. This statement will indicate the Employer contribution(s) allocated to your Account during the reporting period as well as adjustments for any distributions, plan expenses and earnings or losses.

How are my Contributions Invested?

You have the opportunity to give investment instructions for the assets and the balance in your individual account. The Fund offers a broad range of investment alternatives from which you can select, each designed with a specific investment objective.

In order to make informed decisions regarding the investment alternatives, you should take the time to review the information which is made available. You should also determine your financial goals and risk tolerance before making any investment decisions. Keep in mind, the fact that a particular investment alternative is available under the Fund should not be construed as a recommendation to invest in such option.

Should you not choose to direct how your individual account balance is invested, your balance will then be placed in the Trustee directed default fund, which is currently the age appropriate Vanguard Target Retirement funds.

The Vanguard Target Retirement funds offer participants a professionally-managed solution for how to invest your retirement money. Each Target Retirement fund is a diversified mix of stocks, bonds, and cash that automatically become more conservative over time. Experienced investment professionals carefully select and manage the mix of investments to help you meet your changing needs over time as you near retirement.

The plan operates in accordance with the requirements of the Employee Retirement Income Security Act of 1974 (“ERISA”) Section 404(c), which provides that the fiduciaries of the plan may be relieved of liability for any losses which are the direct and necessary result of investment instructions given by the Participant or Beneficiary. The Fund is not responsible for any losses which result from your investment instructions.

What is a Terminated Participant?

A “terminated participant” is any person whose employment with the Employer who is signatory to the collective bargaining agreement has been terminated, and such person is not employed in the United States in the same industry and in a trade, craft or job of a type covered by the Plan.

When will I Become 100% Vested in my Account?

Any money contributed to your Account by an Employer, and any earnings thereon are 100% vested at all times.

My Rights to Benefits

What are my Rights to Benefits if I Retire?

Every terminated participant who has attained age 65 (normal retirement age) shall, at his election, be entitled to receive the value of his Account in the Plan.

What are my Rights to Benefits if I Become Disabled?

You will be entitled to a Disability Retirement benefit should you become permanently disabled from working in the trade prior to reaching age 65. In order to qualify for a Disability Retirement, proof of total disability must be certified by a licensed physician, along with a second opinion from a licensed physician, and/or other evidence the Trustees deem necessary to their final determination. Further, an award of Social Security Disability benefits shall be considered satisfactory proof of disability under the Plan.

What are my Rights to Benefits Prior to Becoming a Terminated Participant?

Any Participant who has had his Account for at least two Plan Years shall be given an option to remove either one-half (½) or all of the Employer contributions and earnings that have accumulated in his Account during the single Plan Year that is two years prior to the date of the election. This option will be given on a one time irrevocable basis at the end of each applicable Plan Year. If the Participant elects not to remove either one-half (½) or all of the applicable Plan Year's accumulations, the Participant may not elect in a subsequent Plan Year to remove any of the amounts that he previously elected to keep in his Participant's Account until he becomes a Terminated Participant, retires after attaining Normal Retirement, withdraws union membership, or dies.

Upon becoming a Terminated Participant, you will be given an option to receive all, or a portion of, the benefit in your account. Alternatively, you may also leave your account balance in the Plan until a later date.

What are my Beneficiary's Rights to Benefits Upon my Death?

If the death of a participant occurs prior to receipt of his full benefit, the designated beneficiary shall be entitled to receive 100% of the value of the deceased participant's Account.

Who are my Beneficiaries?

If you are married, your beneficiary shall be your spouse unless you are divorced or legally separated by court order. Alternatively, you may name a beneficiary other than the spouse, if the spouse waives the right to be beneficiary in favor of another named beneficiary and such waiver is notarized or witnessed by an authorized Plan representative. All beneficiary designations must be in writing on the forms provided by the

Trustees. If there is no valid designation on file with the Trustees, the beneficiary shall become one of the following in order of priority:

- surviving spouse,
- participant's estate

Distribution of Benefits

When will my Plan Benefits be Distributed to me?

You will be entitled to Plan benefits annually on June 1st, for the single plan year which ended two years earlier and when you retire or withdraw union membership from IUOE Local 132, AFL-CIO, or if you are a member of another local, your home local Operating Engineers Union.

If you are not a Union member, for example working on permit, your benefits will also become payable on June 1st, for the single plan year which ended two years earlier and at the end of two continuous Plan Years with no contributions, as a Deferred Vested benefit.

How will my Plan Benefits be Distributed to me?

All benefit payments shall be distributed as soon as administratively feasible under the terms of the Plan. The value of your Plan benefit is determined daily and is based upon the contributions that have been made on your behalf.

You should remember that the amount of your Plan benefit will depend upon your choice of investments as well as Plan expenses that are collected under the terms of the Plan. Investment gains as well as losses can occur. There are no guarantees of performance, and neither the Plan administrator, Trustees, nor any of their representatives provide investment advice, insure or otherwise guarantee the value or performance of the investments you choose. You may direct the investment of your entire interest in the Plan.

All payments will be made at your election in one of three ways:

- The purchase of an annuity contract; or
- One lump sum payment in cash; or
- Cash payments in monthly, quarterly, semi-annual or annual installments over any period not exceeding ten (10) years.

Distributions after Age 70½. Regardless of any other rules hereunder, at any time after you attain age 70½, if you are not a terminated participant, as defined above, you may defer taking your distribution until you become a terminated participant. If you are a terminated participant after you attain age 70½, and you have elected to keep your Accounts in the Plan, you must begin receiving minimum distributions each year calculated in accordance with the requirements of Section 401(a)(9) of the Internal Revenue Code and the final Treasury Regulations thereunder.

Does the Fund have an Involuntary Payout Provision?

Yes, on an annual basis the Plan Administrator will review the Fund's records and if you have no contributions reported upon your behalf for a period of at least one (1) year and your current balance is $1,000 or less, the Fund will automatically issue you payment of your account balance.

Can my Benefits be Assigned or Transferred?

In general, your interest in your Accounts and the interests of other persons entitled to benefits under the Plan may not be voluntarily or involuntarily assigned, sold or transferred and are not subject to the claims of any creditors.

However, the Trustees may be required by law to recognize obligations you incur as a result of court-ordered child support or alimony. The Trustees must honor a qualified domestic relations order ("QDRO"), which is a decree or order issued by a court that obligates you to pay child support or alimony, or otherwise allocates a portion of your interest in the Plan to your spouse, former spouse, child or other dependent. If such an order is received by the Trustees, all or a portion of your Accounts may be used to satisfy the obligation. The Trustees will determine the validity of any domestic relations order it receives in accordance with its Qualified Domestic Relations Order Policy.

May I Borrow Against my Account?

No, the Plan does not permit loans.

May I Rollover or Transfer Amounts into the Plan from another Qualified Retirement Plan?

No, the Plan does not accept transfers or rollovers from other qualified retirement Plans.

What Amounts may be Withheld from my Distribution?

If you receive an eligible rollover distribution from the Plan, mandatory Federal income tax withholding of 20% of the amount distributed applies unless you elect a "Direct Rollover" of your distribution. A Direct Rollover is a payment by the Plan to an eligible retirement Plan specified by you, including an individual retirement account ("IRA"). Most distributions from the Plan, other than those required after age 70½ and certain death benefit distributions, are considered eligible rollover distributions. You will be advised by the Trustees at the time of the distribution whether it may be rolled over to another Plan or IRA.

When Do I Pay Taxes?

Your Employer's contributions to the Plan are tax deductible to the Employer as of the date they are contributed to the Plan. However, the amount of that contribution that is allocated to your account is not taxable to you until you actually receive it from the Plan. Therefore, as long as you keep the money in the Plan, neither the amount contributed by the Employer on your behalf, nor the earnings thereon are taxable to you. However, you will have to pay income tax on the amount in your Account at the time you receive the money as a distribution from the Plan, unless you elect to directly roll it over to an IRA or a qualified Plan.

The Trustees can’t legally give you tax advice. Accordingly, while the above is a correct summary of the general rules, it is necessarily incomplete. At the time you receive a distribution you will be given a statement of the tax laws prepared by the IRS, known as a Special Tax Notice. In addition, at the time you elect to receive a distribution from the Plan, you should obtain individual tax advice because the tax laws are complex and subject to frequent change.

Hardship Distributions

The Annuity and Savings Fund is intended to provide you with a secure supplement to your retirement. However, situations may arise when you have an immediate and heavy financial need for money. Hardship Distributions allow you to access your account if you have incurred a Hardship as defined by the Plan.

When considering a hardship withdrawal, consult your tax advisor as the rules concerning federal income taxation of benefits are complicated. Please make sure you understand the tax consequences before you complete a Hardship Distribution Application.

Can I Obtain a Hardship Distribution?

Participants can request a hardship distribution from the portion of their account balance that has been in their account for more than two (2) full plan years preceding the plan year of the request for the hardship distribution. However, no hardship distribution can include any portion of a Participant's account balance that is required to be available for an in-service distribution.

The minimum amount of money that can be withdrawn is $500 and the maximum amount has to be equal to the amount necessary to satisfy the hardship request. The standard Federal withholding rate for hardship distributions is 10% of the distribution. However, you may instruct that additional tax be withheld to cover any additional tax that may be assessed by the IRS and/or the State in which you reside. It is your responsibility to pay any applicable tax that may be assessed as a result of receiving a hardship distribution. See IRS Publication 575 Pension and Annuity Income for additional information.

All requests for hardship distributions must be supported by any bills and other necessary documents showing there is a hardship and the amount of money necessary to satisfy the hardship request.

A “hardship” under this section shall be limited to one or more of the following:

- Unreimbursed medical expenses incurred by the Participant, his or her spouse or dependents;
- Purchase of a principal residence for the Participant;
- Payment of tuition for the next semester or quarter of post-secondary education for a Participant, his or her spouse, children or dependents;
- Expenditures to prevent eviction from a Participant’s principal residence or foreclosure of a mortgage on the same;
- Funeral expenses of an immediate family member (spouse, child or parent) of the Participant;
- Amounts necessary to prevent the repossession of an automobile owned by the Participant if the automobile is necessary for the Participant to reach his or her place of employment;
- Payment of self-pay premiums and COBRA premiums under the International Union of Operating Engineers Local 132 Health and Welfare Fund.

What Rules Apply to Hardship Distributions?

- You may receive a hardship distribution application from the Fund Office or any of the Union Offices. You may also receive an application directly from the record keeper.
- Your spouse must consent in writing to a hardship distribution and such consent must be witnessed by a notary public or the Plan Administrator.
- Hardship distributions are subject to income tax, and may be subject to an additional 10% early distribution penalty if you are under the age of 59½.
- Hardship distributions may not be rolled over to an IRA or to another employer’s retirement plan.

The Trustees have the sole and absolute discretion to determine whether you are eligible for a hardship distribution, the amount of any hardship distribution, whether the requirements for obtaining a hardship distribution have been satisfied and any other matter with respect to hardship distributions. The Trustees judgment in connection with hardship distributions is final and binding on all parties.

Claims Procedure and Appeals

How Do I Claim my Benefits Under the Plan?

Generally, you need not make a claim for your benefits under the Plan. However, you and your beneficiary must keep the Trustees advised of the addresses at which each of you can be located. If the Trustees don't know your location when your benefits become payable, they will mail notification to the most recent address in their records. The Trustees will attempt to locate any missing Participant or beneficiary through the Social Security Administration or such other procedure as is required under applicable law; however, it is the obligation of the Participants, and their beneficiaries, to provide a change of address to the Trustees.

A Participant or other person (or an authorized representative) may file a written claim with the Trustees for any benefits to which they believe they are entitled.

What is the Claims Procedure Under the Plan?

Within ninety (90) days after the receipt of a written claim, the Trustees will provide the claimant with written notice of their decision on the claim. If the claim is wholly or partially denied, the written notice of the decision will inform the claimant of:

- The specific reasons for the denial;
- The specific provisions of the Plan upon which the denial is based;
- Any additional material or information necessary to perfect the claim and reasons why such material or information is necessary; and
- The right to request review of the denial and how to request such review. If written notice of the decision is not given to the claimant within ninety (90) days, after the Trustee's receipt of a claim, the claim shall be deemed to be denied for purposes of the claimant's right to request a review of the denial.

How to Request a Review for a Denied Claim?

Within sixty (60) days after the receipt of written notice of a denial of all or a portion of a claim, the claimant or his or her authorized representative may request a review of the denial by filing a written request with the Trustees. The claimant's written comments on the claim may be submitted to the Trustees along with the review request.

Upon receipt of a request for review of a claim denial, the Trustees shall undertake a full and fair review of the claim denial and provide the claimant with written notice of its decision within sixty (60) days after receipt of the review request.

The written notice of the decision will inform the claimant of the specific reasons for the decision and the specific provisions of the Plan upon which the decision is based. If written notice of the decision is not given to the claimant within the initial period the claim shall be deemed denied on review. Except as may be otherwise required by law, the decision of the Trustees on review of the claim denial shall be binding on all parties.

Special Rules Applicable to Disability Claims

If you are claiming a benefit under the Plan that is contingent on the Plan Administrator determining that you are disabled, the Plan Administrator will make a decision on the claim and notify you of the decision within 45 days. This period may be extended by the Plan for up to thirty (30) days, provided the Plan Administrator both determines that an extension is necessary due to matters beyond the control of the Plan and notifies the Claimant, prior to the expiration of the initial forty-five (45) day period, of the circumstances requiring the extension of time and the date by which the Plan expects to render a decision. If, prior to the end of the first thirty (30) day extension period, the Plan Administrator determines that, due to matters beyond the control of the Plan, a decision cannot be rendered within that extension period, the period for making the determination may be extended for an additional thirty (30) days.

Calculation of Time Periods. The period of time within which a benefit determination is required to be made shall begin at the time a claim is filed in accordance with the reasonable procedures of the Plan, without regard to whether all the information necessary to make a benefit determination accompanies the filing.

Content of Notice. The Plan Administrator shall provide a Claimant with written or electronic notification of any adverse benefit determination. The notification shall set forth, in a manner calculated to be understood by the Claimant;

(1) The specific reason or reasons for the adverse determination;

(2) Reference to the specific Plan provisions on which the determination is based;

(3) A description of any additional material or information necessary for the Claimant to perfect the claim and an explanation of why such material or information is necessary;

(4) A description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of the Claimant's right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination on review;

(5) One of the following:

a. If an internal rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination, either the specific rule, guideline, protocol, or other similar criterion; or a statement that such a rule, guideline, protocol, or other similar criterion does not exist; OR

b. If the adverse benefit determination is based on medical necessity, because the treatment was experimental, or another similar exclusion or limitation, either an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to the Claimant's medical circumstances, or a statement that such explanation will be provided free of charge upon request.

(6) A statement that the Claimant is entitled to receive upon request and free of charge, reasonable access to and copies of all documents, records, and other information relevant to the Claimant's benefit determination.

(7) A discussion of the decision to disagree with or not follow:

a. The views presented by health professionals treating the Claimant;

b. The views presented by medical or vocational experts whose advice was obtained on behalf of the Plan; and/or

c. A disability determination by the Social Security Administration.

<u>Appeals Procedure</u>

A) The Claimant shall have 180 days following the receipt of a notification of an adverse benefit determination within which to appeal the determination.

B) The Claimant shall have the opportunity to submit written comments, documents, records, and other information relating to the claim for benefits.

C) The Claimant shall be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the Claimant's claim for benefits.

D) The review on appeal shall take into account all comments, documents, records, and other information submitted by the Claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

E) On appeal the Claimant shall be provided with any new or additional evidence or rational considered or relied upon in connection with the claim automatically and free of charge. The Claimant shall be provided with a review that does not afford deference to the initial adverse benefit determination and will be conducted by an appropriate named fiduciary of the Plan who is neither the individual who made the initial adverse benefit determination nor the subordinate of such individual. In deciding an adverse benefit determination that is based in whole or in part on medical judgment including determinations regarding whether a treatment or drug is experimental, investigational, or not medically necessary, the Plan will consult a health care professional who has the appropriate training and experience in the medical field involved in the judgment and the medical or vocational expert will be identified. The healthcare professional engaged for consultation will not be an individual who was consulted in making the adverse benefit determination that is the subject of the appeal, nor their subordinate.

F) The Board shall be empowered to hold a hearing at which such applicant shall be entitled to present the basis of his claims for review and at which he may be represented by Counsel.

G) The Trustees shall make a benefit determination no later than the date of the meeting of the Trustees that immediately follows the Plan's receipt of a request for review, unless the request for review is filed within thirty (30) days preceding the date of such meeting. In such case, a benefit determination may be made by no later than the date of the second (2^{nd}) meeting following the Plan's receipt of the request for review. If special circumstances (such as the need to hold a hearing) require a further extension of time for processing, a benefit determination shall be rendered not later than the third (3^{rd}) meeting of the Trustees following the Plan's receipt of the request for review. If such an extension of time for review is required because of special circumstances, the Plan Administrator shall provide the Claimant with written notice of the extension, describing the special circumstances and the date as of which the benefit determination will be made, prior to the commencement of the extension. The Plan Administrator shall notify the Claimant of the benefit determination as soon as possible, but not later than five (5) days after the benefit determination is made.

H) The period of time within which a benefit determination on review is required to be made shall begin at the time an appeal is filed in accordance with the reasonable procedures of a Plan, without regard to whether all the information necessary to make a benefit determination on review accompanies the filing. In the event that a period of time is extended due to a Claimant's failure to submit information necessary to decide a claim, the period for making the benefit determination on review shall be tolled from the date on which the notification of the extension is sent to the Claimant until the date on which the Claimant responds to the request for additional information.

I) In the case of an adverse benefit determination on review, the Plan Administrator shall provide access to, and copies of, documents, records, and other information as appropriate.

J) The Plan Administrator shall provide the Claimant with a written or electronic notification of the Plan's benefit determination on review. In the case of an adverse benefit determination, the notification shall set forth, in a manner reasonably calculated to be understood by the Claimant:

1) The specific reason or reasons for the adverse determination;

2) Reference to the specific Plan provision on which the benefit determination is based;

3) A statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the Claimant's claim for benefits;

4) A statement of the Claimant's right to bring an action under Section 502(a) of ERISA; and

5) One of the following:

a. If an internal rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination, either the specific rule, guideline, protocol, or other similar criterion, or a statement that such a rule, guideline, protocol, or other similar criterion does not exist; OR

b. If the adverse benefit determination is based upon medical necessity, because the treatment was experimental , or another similar exclusion or limitation, either an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to the Claimant's medical circumstances, or a statement that such explanation will be provided free of charge upon request.

6) A statement that the Claimant is entitled to receive upon request and free of charge, reasonable access to and copies of all documents, records, and other information relevant to the Claimant's benefit determination.

7) A discussion of the decision to disagree with or not follow:

   a. The views presented by health professionals treating the Claimant;

   b. The views presented by medical or vocational experts whose advise was obtained on behalf of the Plan; and/or

   c. A disability determination by the Social Security Administration.

Statute of Limitations. No action at law or equity shall be brought by any Participant or Beneficiary after the expiration of one (1) year from the date the Board provides written notice of a decision on appeal of an adverse benefit determination. Failure to bring an action within this one (1) year period shall forever bar such action.

De Minimis Violations. If the Plan fails to strictly adhere to all the requirements of the claims and appeals section of the Plan with respect to the claim, the Claimant is deemed to have exhausted the administrative remedies available under the Plan, except for de minimis violations explained below. As such, the claimant is entitled to pursue any remedies under Section 502(a) of ERISA on the basis that the Plan has failed to provide a reasonable claims procedure that would yield a decision on the merits of the claim. If a Claimant choses to pursue remedies under Section 502(a) of ERISA under such circumstances, the claim or appeal is deemed denied on review without the exercise of discretion by an appropriate fiduciary.

The administrative remedies available under the Plan with respect to claims for disability benefits will not be deemed exhausted based on de minimis violations that do not cause and are not likely to cause, prejudice or harm to the Claimant so long as the Plan demonstrates that the violation was for good cause or due to matters beyond the control of the Plan and that the violation occurred in the context of an ongoing, good faith exchange of information between the Plan and the Claimant. This exception is not available if the violation is part of a pattern or practice of violations by the Plan. The claimant may request a written explanation of the violation from the Plan, and the Plan must provide such explanation within 10 days, including a specific description of its bases, if any, for asserting that the violation should not cause the administrative remedies available under the Plan to be deemed exhausted. If a court rejects the Claimant's request for immediate review under this section on the basis that the Plan met the standards for the exception under this paragraph, the claim shall be considered re-filed on appeal upon the Plan's receipt of the decision of the court. Within a reasonable time after the receipt of the decision, the Plan shall provide the claimant with notice of the resubmission.

Fund's Right of Recovery

The Fund has the right to recovery from any Participant, or any other individual or recipient of Plan benefits, any payments made as a result of misrepresentation, mistake or error, irrespective of the party causing such mistake or error.

Your Rights and Protection Under ERISA

As a participant in the Plan you are entitled to certain rights and protections under the ERISA. ERISA provides that all Plan participants shall be entitled to:

- Examine, without charge, at the Trustees office, all Plan documents, including copies of all documents filed by the Plan with the U.S. Department of Labor, such as detailed annual reports and Plan descriptions.
- Obtain copies of all Plan documents and other Plan information upon written request to the Trustees. The Trustees may make a reasonable charge for the copies.
- Receive a summary of the Plan’s annual financial report. The Trustees are required by law to furnish each Participant with a copy of this summary annual report.
- Obtain, once a year, upon written request to the Trustees, a statement of the total benefits accrued under the Plan. This statement is provided free of charge.

In addition to creating rights for participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate the Plan, called "fiduciaries" of the Plan, have a duty to do so prudently in the best interest of you and other Participants and beneficiaries.

No employer or any other person may not fire you or otherwise discriminate against you in any way to prevent you from obtaining a Plan benefit or exercising your rights under ERISA.

If your claim for a Plan benefit is denied, in whole or in part, you must receive a written explanation of the reason for the denial. You have the right to have the Trustees review and reconsider your claim.

Under ERISA there are steps you can take to enforce the above rights. For instance, if you request materials from the Plan and do not receive them within thirty (30) days, you may file suit in a Federal court. In such a case, the court may require the Trustees to provide the materials and pay you up to One Hundred and Ten Dollars ($110.00) a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Trustees.

If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or 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 if for example, it finds your claim is frivolous.

The Trustees do not believe that it will ever be necessary for you to file suit in connection with the Plan. However, if you feel such action is necessary, the Plan's agent for service of legal process is the Trustees. Legal process may also be served on the Trustees.

If you have any questions about the Plan, you should contact the Trustees. If you have any questions about this statement or about your rights under ERISA, you should contact the nearest Office of the Employee Benefits Security Administration of the U.S. Department of Labor listed in your telephone directory or the Division of Technical Assistance and Inquires, Employee Benefits Security Administration, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration of the U.S. Department of Labor.

Important Information Required by ERISA

Name of the Plan:	International Union of Operating Engineers Local 132 Annuity and Savings Fund
Type of Plan:	Multi-Employer Flat Dollar Defined Contribution Plan
Union:	International Union of Operating Engineers Local 132, AFL-CIO
Trust Identification Number of the Plan:	55-0712315 **Plan Number**: 001
Plan Administrator:	The Plan is administered by the Board of Trustees (the "Trustees") appointed by the Union and the Employers who have signed the Collective Bargaining Agreement.
Trustees of the Plan:	The Trustees hold Plan assets and issue benefit payments. The Trustees are as follows:

Legal process may be served upon one or more Trustees.

Benefits under the Plan are not eligible for insurance from the Pension Benefit Guaranty Corporation (the "PBGC"), because the PBGC does not insure this Plan which is a flat dollar defined contribution Plan, not covered by IRC section 412. Also, the Plan is a profit sharing plan as defined by IRC section 401(a).

The Plan Year commences on June 1st of each year and ends on May 31st.

General Glossary of Investment-Related Terms

This Glossary is intended to be a general guide and it does not provide investment, legal, or tax advice. This material has not been reviewed, approved, or authorized by any Federal or State Regulatory Agency. It is not intended, nor should it be relied upon, as a substitute for appropriate professional advice with respect to directing investments in a retirement account.

12b-1 Fee: A fee assessed on certain mutual funds or share classes permitted under an SEC rule to help cover the costs associated with marketing and selling the fund. 12b-1 fees may also be used to cover shareholder servicing expenses.

Active Management: The trading of securities to take advantage of market opportunities as they occur, in contrast to passive management. Active managers rely on research, market forecasts, and their own judgment and experience in selecting securities to buy and sell.

Aggressive: An investment approach that accepts above-average risk of loss in return for potentially above-average investment returns.

Aggressive Growth Fund: An investment fund that takes higher risk of loss in return for potentially higher returns or gains.

Annual Report: A yearly report or record of an investment's (e.g., a mutual fund's or company's) financial position and operations.

Annual Rate of Return: The annual rate of gain or loss on an investment expressed as a percentage.

Appreciation: An increase in the value of an investment.

Asset: Anything with commercial or exchange value owned by a business, institution or individual. Examples include cash, real estate and investments.

Asset Allocation: A method of investing by which investors include a range of different investment classes − such as stocks, bonds, and cash alternatives or equivalents − in their portfolios. See Diversification.

Asset Class: A group of securities or investments that have similar characteristics and behave similarly in the marketplace. Three common asset classes are equities (e.g., stocks), fixed income (e.g., bonds), and cash equivalents (e.g., money market funds).

Averaged Annualized Total Return: The yearly average percentage increase or decrease in an investment's value that includes dividends, gains, and changes in share price.

Balanced Fund: A fund with an investment objective of both long-term growth and income, through investment in both stocks and bonds.

Basis Point: One-hundredth of one percent, or 0.01%. For example, 20 basis points equal 0.20%. Investment expenses, interest rates, and yield differences among bonds are often expressed in basis points.

Benchmark (Index): An unmanaged group of securities whose performance is used as a standard to measure investment performance. Some well-known benchmarks are the Dow Jones Industrial Average and the S&P 500 Index.

Bond: A debt security which represents the borrowing of money by a corporation, government, or other entity. The borrowing institution repays the amount of the loan plus a percentage as interest. Income funds generally invest in bonds.

Bond Fund: A fund that invests primarily in bonds and other debt instruments.

Bond Rating: A rating or grade that is intended to indicate the credit quality of a bond, considering the financial strength of its issuer and the likelihood that it will repay the debt. Agencies such as Standard & Poor's, Moody's Investors Service, and Fitch issue ratings for different bonds, ranging from AAA (highly unlikely to default) to D (in default).

Broker: A person who acts as an intermediary between the buyer and seller of a security, insurance product, or mutual fund, often paid by commission. The terms broker, broker/dealer, and dealer are sometimes used interchangeably.

Brokerage Window: See Self-Directed Brokerage Account. A plan feature that permits participants to purchase investments that are not included among the plan's general menu of designated investment alternatives.

Capitalization (Cap): The total market value of a company's outstanding equity.

Capital Appreciation Fund: An investment fund that seeks growth in share prices by investing primarily in stocks whose share prices are expected to rise.

Capital Gain: An increase in the value of an investment, calculated by the difference between the net purchase price and the net sale price.

Capital Loss: The loss in the value of an investment, calculated by the difference between the purchase price and the net sale price.

Capital Preservation: An investment goal or objective to keep the original investment amount (the principal) from decreasing in value.

Cash Alternative or Cash Equivalent: An investment that is short term, highly liquid, and has high credit quality.

Collective Investment Fund: Investments created by a bank or trust company for employee benefit plans, such as 401(k) plans, that pool the assets of retirement plans for investment purposes. They are governed by rules and regulations that apply to banks and trust companies instead of being registered with the SEC. These funds are also referred to as collective or commingled trusts.

Commission: Compensation paid to a broker or other salesperson for his or her role when investments are bought or sold.

Company Stock Fund: A fund that invests primarily in employer securities that may also maintain a cash position for liquidity purposes.

Competing Investment: An investment fund that is identified by the investment manager of another fund and which is subject to special rules relating to an investor's ability to buy and sell investments between the two funds. See Equity Wash Restriction.

Conservative: An investment approach that accepts lower rewards in return for potentially lower risks.

Corporate Bond: A bond issued by a corporation, rather than by a government. The credit risk for a corporate bond is based on the re-payment ability of the company that issued the bond.

Credit Risk: The risk that a bond issuer will default, meaning not repay principal or interest to the investor as promised. Credit risk is also known as "default risk."

Current Yield: The current rate of return of an investment calculated by dividing its expected income payments by its current market price.

Custodian: A person or entity (e.g., bank, trust company, or other organization) responsible for holding financial assets.

Depreciation: A decrease in the value of an investment.

Designated Investment Alternative: The investment options picked by your plan into which participants can direct the investment of their plan accounts.

Diversification: The practice of investing in multiple asset classes and securities with different risk characteristics to reduce the risk of owning any single investment.

Dividend: Income payments made by a company or mutual fund to its shareholders. It generally represents the portion of profits paid out to shareholders. The amount is usually expressed on a per-share basis.

Dow Jones Industrial Average (Dow or DJIA): A widely followed price-weighted index of 30 of the largest, most widely held U.S. stocks.

Emerging Market: Generally, economies that are in the process of growth and industrialization, such as in Africa, Asia, Eastern Europe, the Far East, Latin America, and the Middle East which, while relatively undeveloped, may hold significant growth potential in the future. Investing in these economies may provide significant rewards, and significant risks. May also be called developing markets.

Emerging Market Fund: A fund that invests primarily in emerging market countries.

Employer Stock: Securities issued by an employer of employees covered by a retirement plan that may be used as a plan investment option.

Equity/Equities: A security or investment representing ownership in a corporation, unlike a bond, which represents a loan to a borrower. Often used interchangeably with "stock."

Equity Fund: A fund that invests primarily in stock.

Equity Wash Restriction: A provision in certain stable value or fixed income products under which transfers made from the stable value or fixed income product are required to be directed to an equity fund or other noncompeting investment option of the plan for a stated period of time (usually 90 days) before those funds may be invested in any other plan-provided competing fixed income fund (such as a money market fund).

Exchange Traded Fund (ETF): An investment company, such as a mutual fund, whose shares are traded throughout the day on stock exchanges at market-determined prices.

Expense Ratio: A measure of what it costs to operate an investment, expressed as a percentage of its assets or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. See Operating Expenses and Total Annual Operating Expenses.

Federal Deposit Insurance Corporation (FDIC): A federal agency that insures money on deposit in member banks and thrift institutions.

Financial Industry Regulatory Authority (FINRA): A self-regulatory organization for brokerage firms doing business in the United States. FINRA operates under the supervision of the SEC. The organization's objectives are to protect investors and ensure market integrity.

Financial Statements: The written record of the financial status of a fund or company, usually published in the annual report. The financial statements generally include a balance sheet, income statement, and other financial statements and disclosures.

Fixed Income Fund: A fund that invests primarily in bonds and other fixed-income securities, often to provide shareholders with current income.

Fixed Return Investment: An investment that provides a specific rate of return to the investor.

Front-end Load: A sales charge on mutual funds or annuities assessed at the time of purchase to cover selling costs.

Fund Family: A group or "complex" of mutual funds, each typically with its own investment objective, and managed and distributed by the same company. A Fund Family also could refer to a group of collective investment funds or a group of separate accounts managed and distributed by the same company.

Fund of Funds: A mutual fund, collective investment fund or other pooled investment that invests primarily in other mutual funds, collective investment funds or pooled investments rather than investing directly in individual securities (such as stocks, bonds or money market securities).

Glide Path: The change over time in a target date fund's asset allocation mix to shift from a focus on growth to a focus on income.

Global Fund: A fund that invests primarily in securities anywhere in the world, including the United States.

Government Securities: Any debt obligation issued by a government or its agencies (e.g., Treasury Bills issued by the United States).

Gross Expense Ratio: The cost of investing and administering assets, including management fees, in a mutual fund or other collective fund expressed as a percentage of total assets. This ratio is the amount before reimbursements are made to the fund by managers.

Growth Fund: A fund that invests primarily in the stocks of companies with above-average risk in return for potentially above-average gains. These companies often pay small or no dividends and their stock prices tend to have the most ups and downs from day to day.

Growth and Income Fund: A fund that has a dual strategy of growth or capital appreciation and current income generation through dividends or interest payments.

Inception Date: The date on which an investment vehicle began its operations. Also known as "Start Date".

Income Fund: A fund that primarily seeks current income rather than capital appreciation.

Index: A benchmark against which to evaluate a fund's performance. The most common indexes for stock funds are the Dow Jones Industrial Average and the Standard & Poor's 500 Index.

Index Fund: An investment fund that is designed to mirror the performance of a particular stock market or bond market index. Index funds are often referred to as passively managed investments.

Inflation: The overall general upward price movement of goods and services in an economy. Inflation is one of the major risks to investors over the long term because it erodes the purchasing power of their savings.

Interest/Interest Rate: The fee charged by a lender to a borrower, usually expressed as an annual percentage of the principal. For example, someone investing in bonds will receive interest payments from the bond's issuer.

Interest Rate Risk: The possibility that a bond's or bond fund's market value will decrease due to rising interest rates. When interest rates (and bond yields) go up, bond prices usually go down and vice versa.

International Fund: A fund that invests primarily in the securities of companies located, or with revenues derived from, outside of the United States.

Investment Adviser: A person or organization hired by an investment fund or an individual to give professional advice on investments and asset management practices.

Investment Company: A corporation or trust that invests pooled shareholder dollars in securities appropriate to the organization's objective. The most common type of investment company, commonly called a mutual fund, stands ready to buy back its shares at their current net asset value.

Investment Objective: The goal that an investment fund or investor seeks to achieve (e.g., growth or income).

Investment Return: The gain or loss on an investment over a certain period, expressed as a percentage. Income and capital gains or losses are included in calculating the investment return.

Investment Risk: The possibility of losing some or all of the amounts invested or not gaining value in an investment.

Large Capitalization (Cap): A reference to either a large company stock or an investment fund that invests in the stocks of large companies.

Large Cap Fund: A fund that invests primarily in large cap stocks.

Large Cap Stocks: Stocks of companies with a large market capitalization. Large caps tend to be well-established companies, so their stocks typically entail less risk than smaller caps, but large-caps also offer less potential for dramatic growth.

Lifecycle Fund: A fund designed to provide varying degrees of long-term appreciation and capital preservation based on an investor's age or target retirement date through a mix of asset classes. The mix changes over time to become less focused on growth and more focused on income. Also known as "target date retirement" or "age-based" funds.

Lifestyle Fund: A fund that maintains a predetermined risk level and generally uses words such as “conservative,” “moderate,” or “aggressive” in its name to indicate the fund’s risk level. Used interchangeably with “target risk fund.”

Lipper: A leading mutual fund research and tracking firm. Lipper categorizes funds by objective and size, and then ranks fund performance within those categories.

Liquidity: The ease with which an investment can be converted into cash. If a security is very liquid, it can be bought or sold easily. If a security is not liquid, it may take additional time and/or a lower price to sell it.

Load: A sales charge assessed on certain investments to cover selling costs. A front-end load is charged at the time of purchase. A back-end load is charged at the time of sale or redemption.

Management Fee: A fee or charge paid to an investment manager for its services.

Market Capitalization or Market Cap: The market value of a company. Market capitalization can be determined by multiplying the number of outstanding shares of a company’s stock by the stock’s current market price per share.

Market Risk: The possibility that the value of an investment will fall because of a general decline in the financial markets.

Maturity Date: The date on which the principal amount of a loan, bond, or any other debt becomes due and is to be paid in full.

Mid Capitalization (Cap): A reference to either a medium sized company stock or an investment fund that invests in the stocks of medium-sized companies.

Mid Cap Fund: A fund that invests primarily in mid-cap stocks.

Mid Cap Stocks: Stocks of companies with a medium market capitalization. Mid caps are often considered to offer more growth potential than larger caps (but less than small caps) and less risk than small caps (but more than large caps).
Models: See Asset Allocation.

Money Market Fund: A mutual fund that invests in short-term, high-grade fixed-income securities, and seeks the highest level of income consistent with preservation of capital (i.e., maintaining a stable share price).

Morningstar: A leading mutual fund research and tracking firm. Morningstar categorizes funds by objective and size, and then ranks fund performance within those categories.

Mutual Fund: An investment company registered with the SEC that buys a portfolio of securities selected by a professional investment adviser to meet a specified financial goal (investment objective). Mutual funds can have actively managed portfolios, where a professional investment adviser creates a unique mix of investments to meet a particular investment objective, or passively managed portfolios, in which the adviser seeks to parallel the performance of a selected benchmark or index.

NASDAQ: The National Association of Securities Dealers Automated Quotation, also called the "electronic stock market." The NASDAQ composite index measures the performance of more than 5,000 U.S. and non-U.S. companies traded "over the counter" through NASDAQ.

Net Asset Value (NAV): The net dollar value of a single investment fund share or unit that is calculated by the fund on a daily basis.

Net Expense Ratio: The cost of investment and administering assets, including management fees, in a mutual fund or other collective fund expressed as a percentage of total assets. This ratio is the total paid to the fund company from the fund assets, after any reimbursements (waivers) are made to the fund buy managers.

New York Stock Exchange (NYSE): The oldest and largest stock exchange in the United States, founded in 1792.

No-Load Fund: A mutual fund whose shares are sold without a sales commission and which does not charge a combined 12b-1 fee and service fee of more than 25 basis points or 0.25% per year.

Operating Expenses: The expenses associated with running or operating an investment fund. Operating expenses may include custody fees, management fees, and transfer agent fees. See Expense Ratio and Total Annual Operating Expenses.

Passive Management: The process or approach to operating or managing a fund in a passive or non-active manner, typically with the goal of mirroring an index. These funds are often referred to as index funds and differ from investment funds that are actively managed.

Portfolio: A collection of investments such as stocks and bonds that are owned by an individual, organization, or investment fund.

Portfolio Manager: The individual, team or firm who makes the investment decisions for an investment fund, including the selection of the individual investments.

Portfolio Turnover Rate: A measure of how frequently investments are bought and sold within an investment fund during a year. The portfolio turnover rate is usually expressed as a percentage of the total value of an investment fund.

Principal: The original dollar amount of an investment. Principal may also be used to refer to the face value or original amount of a bond.

Prospectus: The official document that describes certain investments, such as mutual funds, to prospective investors. The prospectus contains information required by the SEC, such as investment objectives and policies, risks, services, and fees.

Rate of Return: The gain or loss on an investment over a period of time. The rate of return is typically reported on an annual basis and expressed as a percentage.

Real Rate of Return: The rate of return on an investment adjusted for inflation.

Rebalance: The process of moving money from one type of investment to another to maintain a desired asset allocation.

Redemption: To sell fund shares back to the fund. Redemption can also be used to mean the repayment of a bond on or before the agreed upon pay-off date.

Redemption Fee: A fee, generally charged by some mutual funds, to discourage certain trading practices by investors, such as short-term or excessive trading. If a redemption fee is charged it is done when the investment is redeemed or sold.

Return: The gain or loss on an investment. A positive return indicates a gain, and a negative return indicates a loss.
Risk: The potential for investors to lose some or all the amounts invested or to fail to achieve their investment objectives.

Risk Tolerance: An investor's ability and willingness to lose some or all of an investment in exchange for greater potential returns.

Round Trip Restriction: A policy that limits the number of times an investor can exchange into and out of a fund within a given time frame. This is intended to discourage frequent trading that increases the costs to all the fund's investors.

Russell Indexes: A group of indexes that are widely used to benchmark investment performance. The most common Russell index is the Russell 2000 Index, an index of U.S. smallcap stocks, which measures the performance of the 2,000 smallest U.S. companies in the Russell 3000 Index.

Sales Charge: A charge for buying an investment.

Sector Fund: A fund that invests in a particular or specialized segment of the marketplace, such as stocks of companies in the software, healthcare, or real estate industries.

Securities and Exchange Commission (SEC): Government agency created by Congress in 1934 to regulate the securities industry and to help protect investors. The SEC is responsible for ensuring that the securities markets operate fairly and honestly.

Security: A general term for stocks, bonds, mutual funds, and other investments.

Self-Directed Brokerage Account (SDBA): A plan feature that permits participants to purchase investments that are not included among the plan's general menu of designated investment alternatives.

Separate Account: An insurance company account that is segregated or separate from the insurance company's general assets. Also refers to a fund managed by an investment adviser for a single plan.

Share: A representation of ownership in a company or investment fund.

Share Class: Some investment funds and companies offer more than one type or group of shares, each of which is considered a class (e.g., "Class A," "Advisor" or "Institutional" shares). For most investment funds each class has different fees and expenses but all of the classes invest in the same pool of securities and share the same investment objectives.

Shareholder: An owner of shares in an investment fund or corporation.

Shareholder-Type Fees: Any fee charged against your investment for purchase and sale, other than the total annual operating expenses.

Small Capitalization (Cap): A reference to either a small company stock or an investment fund that invests in the stocks of small companies.

Small Cap Fund: A fund that invests primarily in small-cap stocks.

Small Cap Stocks: Stocks of companies with a smaller market capitalization. Small caps are often considered to offer more growth potential than large caps and mid caps but with more risk.

Stable Value Fund: An investment fund that seeks to preserve principal, provide consistent returns and liquidity. Stable value funds include collective investment funds sponsored by banks or trust companies or contracts issued by insurance companies.

Standard & Poor's 500 Stock Index (S&P 500): An index comprised of 500 widely held common stocks considered to be representative of the U.S. stock market in general. The S&P 500 is often used as a benchmark for equity fund performance.

Start Date: The date on which an investment vehicle began its operation. Also known as “Inception Date”.

Stock: A security that represents an ownership interest in a corporation.

Stock Fund: A fund that invests primarily in stocks.

Summary Prospectus: A short-form prospectus that mutual funds generally may use with investors if they make the long-form prospectus and additional information available online or on paper upon request.

Target Date Fund: A fund designed to provide varying degrees of long-term appreciation and capital preservation based on an investor’s age or target retirement date through a mix of asset classes. The mix changes over time to become less focused on growth and more focused on income. Also known as a “lifecycle fund.”

Target Risk Fund: A fund that maintains a predetermined asset mix and generally uses words such as “conservative,” “moderate,” or “aggressive” in its name to indicate the fund’s risk level. Often used interchangeably with “lifestyle fund.”

Ticker (Symbol): An abbreviation using letters and numbers assigned to securities and indexes to identify them.

Time Horizon: The amount of time that an investor expects to hold an investment before taking money out.

Total Annual Operating Expenses: A measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. See Expense Ratio and Operating Expenses.

Transfer: The act of selling all or part of one investment and purchasing another investment with the proceeds.

Trustee: A person or entity (e.g., bank, trust company, or other organization) that is responsible for the holding and safekeeping of trust assets. A trustee may also have other duties such as investment management. A trustee that is a "directed trustee" is responsible for the safekeeping of trust assets but has no discretionary investment management duties or authority over the assets.

U.S. Department of Labor (DOL): A U.S. government cabinet body responsible for standards in occupational safety, wages and number of hours worked, unemployment insurance benefits, re-employment services and a portion of the country's economic statistics. It also works to protect retirement and healthcare benefits, help employers find workers, strengthen collective bargaining, and track changes in employment, prices and other national economic measurements. The Department also administers a variety of federal labor laws.

Unit: A representation of ownership in an investment that does not issue shares. Most collective investment funds are divided into units instead of shares. See Share.

Unitholder: An owner of units in an investment. See Shareholder.

Unit Class: Investment funds that are divided into units (e.g., collective investment funds) instead of shares may offer more than one type or group of units, each of which is considered a class (e.g., "Class A"). For most investment funds, each class has different fees and expenses but all of the classes invest in the same pool of securities and share the same investment objectives.

Unit Value: The dollar value of each unit on a given date.

U.S. Treasury Securities: Debt securities issued by the United States government and secured by its full faith and credit. Treasury securities are the debt financing instruments of the United States Federal government, and they are often referred to simply as Treasuries.

Value Fund: A fund that invests primarily in stocks that are believed to be priced below what they are really worth.

Variable Rate of Return Investment: Investments for which the return is not fixed. This term includes stock and bond funds as well as investments that seek to preserve principal but do not guarantee a particular return, e.g., money market funds and stable value funds.

Volatility: The amount and frequency of fluctuations in the price of a security, commodity, or a market within a specified time period. Generally, an investment with high volatility is said to have higher risk since there is an increased chance that the price of the security will have fallen when an investor wants to sell.

Wrap Fee: A fee or expense that is added to or “wrapped around” an investment to pay for one or more product features or services.

Yield: The value of interest or dividend payments from an investment, usually stated as a percentage of the investment price.

YTD: Abbreviation for “Year-to-Date”.

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(Toll Free)
8:30 a.m. through 4:30 p.m. EST
Monday through Friday

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