

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>UTAH LABORERS ANNUITY TRUST FUND</u> 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>UTAH LABORERS ANNUITY TRUST FUND</u> <u>PO BOX 26237</u> <u>SALT LAKE CITY, UT 84126</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>07/01/1985</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>87-6135141</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>801-972-5380</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>525100</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>07/01/1985</u>		2b Employer Identification Number (EIN) <u>87-6135141</u>		2c Plan Sponsor's telephone number <u>801-972-5380</u>		2d Business code (see instructions) <u>525100</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>										
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2b Employer Identification Number (EIN) <u>87-6135141</u>											
2c Plan Sponsor's telephone number <u>801-972-5380</u>											
2d Business code (see instructions) <u>525100</u>											

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/17/2022	CHRISTOPHER P. POE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	4523
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	
a(2) Total number of active participants at the end of the plan year		6a(2)	44
b Retired or separated participants receiving benefits.....		6b	4180
c Other retired or separated participants entitled to future benefits		6c	0
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	4224
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	31
f Total. Add lines 6d and 6e		6f	4255
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	4255
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	40
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2J 2G			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☐ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan UTAH LABORERS ANNUITY TRUST FUND	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 UTAH LABORERS ANNUITY TRUST FUND	D Employer Identification Number (EIN) 87-6135141	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

SSA P.C.

3355 AMERICAN DRIVE
COLORADO SPRINGS, CO 80917

84-0676265

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
	NONE	22100	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

VERUS

800 FIFTH AVE, SUITE 3900
SEATTLE, WA 98104

91-1320111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
	NONE	40000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

US BANK

1555 N RIVERCENTER DR 300
MILWAUKEE, WI 53212

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
	NONE	19937	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

SEGAL BENZ

1230 W WASHINGTON ST 501
TEMPE, AZ 85281

94-1503999

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
	NONE	31710	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

COMPUSYS OF UTAH

2156 WEST 2200 SOUTH
SALT LAKE CITY, UT 84119

84-0869853

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
	NONE	40628	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

RYAN RAPP & UNDERWOOD PLC

3200 N CENTRAL AVE, 2250
PHOENIX, AZ 85012

86-0767091

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
	NONE	18822	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

SEGAL SELECT INSURANCE SERVICES INC

333 WEST 34TH STREET
NEW YORK, NY 10001

46-0619194

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
	NONE	25340	Yes ☒ No ☐	Yes ☒ No ☐	4078	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

KENNETH B. GRIMES, P.C.

480 EAST 400 SOUTH
SALT LAKE CITY, UT 84111

90-0188484

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
	NONE	11254	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

JOHN HANCOCK RETIREMENT PLAN SERVCS

690 CANTON ST.
WESTWOOD, MA 02090

01-0233346

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
	NONE	95539	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan UTAH LABORERS ANNUITY TRUST FUND	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 UTAH LABORERS ANNUITY TRUST FUND	D Employer Identification Number (EIN) 87-6135141	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	592691	171317
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	168129	170985
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	2	2
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	497907	
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		7181
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	49063627	54958240
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e	12816	12892
f Total assets (add all amounts in lines 1a through 1e)	1f	50335172	55320617

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	91215	19587
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	91215	19587

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	50243957	55301030
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	2292851	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2292851
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	17	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		17
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1171026	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1171026
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		5214113
c Other income.....	2c		6273
d Total income. Add all income amounts in column (b) and enter total.....	2d		8684280
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	3308753	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		3308753
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	82048	
(2) Contract administrator fees.....	2i(2)	135413	
(3) Investment advisory and management fees.....	2i(3)	63271	
(4) Other.....	2i(4)	37722	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		318454
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3627207
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		5057073
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: SSA P.C.

(2) EIN: 84-0676265

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

**FINANCIAL STATEMENTS
AND
SUPPLEMENTAL INFORMATION
WITH
INDEPENDENT AUDITOR'S REPORT**

**YEARS ENDED
DECEMBER 31, 2021 AND 2020**

**UTAH LABORERS'
ANNUITY TRUST FUND
EIN 87-6135141 PN 002**

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INDEPENDENT AUDITOR'S REPORT

October 13, 2022

Board of Trustees
Utah Laborers' Annuity Trust Fund
Salt Lake City, Utah

Opinion

We have audited the accompanying financial statements of Utah Laborers' Annuity Trust Fund, an employee benefit plan subject to the *Employee Retirement Income Security Act of 1974* (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Utah Laborers' Annuity Trust Fund as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Utah Laborers' Annuity Trust Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Utah Laborers' Annuity Trust Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

SSA, P.C.
Certified Public Accountants

3355 American Drive
Colorado Springs, CO 80917-5707
719.574.0100
fax.380.9631
www.4ways.com

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Utah Laborers' Annuity Trust Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Utah Laborers' Annuity Trust Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Board of Trustees
Utah Laborers' Annuity Trust Fund
October 13, 2022

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules noted in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in black ink, appearing to read "SSA, P.C.", is positioned above the address and identification number.

Colorado Springs, Colorado

Employer Identification Number: 84-0676265

UTAH LABORERS' ANNUITY TRUST FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
ASSETS:		
Investments, at fair value	<u>\$ 54,965,421</u>	<u>\$ 49,561,534</u>
Receivables:		
Employer contributions	170,985	168,129
Interest	<u>2</u>	<u>2</u>
Total receivables	<u>170,987</u>	<u>168,131</u>
Prepaid expenses	<u>12,892</u>	<u>12,816</u>
Cash	<u>171,317</u>	<u>592,691</u>
TOTAL ASSETS	<u>55,320,617</u>	<u>50,335,172</u>
LIABILITIES:		
Accounts payable	<u>19,587</u>	<u>91,215</u>
TOTAL LIABILITIES	<u>19,587</u>	<u>91,215</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 55,301,030</u></u>	<u><u>\$ 50,243,957</u></u>

The accompanying notes are an integral part of these financial statements.

UTAH LABORERS' ANNUITY TRUST FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income:		
Dividends and interest	\$ 1,171,094	\$ 905,343
Net appreciation in fair value of investments	5,214,113	4,833,541
Other	6,222	10,169
	<u>6,391,429</u>	<u>5,749,053</u>
Investment fees	<u>(63,271)</u>	<u>(59,314)</u>
Net investment income	6,328,158	5,689,739
Contributions - employer	<u>2,292,851</u>	<u>2,849,688</u>
TOTAL ADDITIONS	<u>8,621,009</u>	<u>8,539,427</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants	<u>3,308,753</u>	<u>3,032,981</u>
Administrative expenses:		
Administrative fees	135,413	24,586
Audit fees	17,100	29,350
Consulting fees	33,052	17,380
Dues, meetings, and other expenses	5,161	3,579
Insurance	25,264	24,522
Legal fees	31,896	14,190
Office expenses	<u>7,297</u>	<u>7,973</u>
Total administrative expenses	<u>255,183</u>	<u>121,580</u>
TOTAL DEDUCTIONS	<u>3,563,936</u>	<u>3,154,561</u>
NET INCREASE	5,057,073	5,384,866
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>50,243,957</u>	<u>44,859,091</u>
End of year	<u>\$ 55,301,030</u>	<u>\$ 50,243,957</u>

The accompanying notes are an integral part of these financial statements.

UTAH LABORERS' ANNUITY TRUST FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

A. Description of Plan:

The following brief description of the Utah Laborers' Annuity Trust Fund (the Plan) is provided for general purposes only. Financial statement users should refer to the plan agreement for more complete information.

General:

The Plan is a collectively bargained, multi-employer, defined contribution plan. The Plan covers participants working in the state of Utah.

Summary of Plan Provisions:

- Individual Accounts (subsequent to June 30, 2021) – an individual account shall be established for each participant, and the amount shall be determined as follows: 1) the amount in the individual account as of the last previous valuation date, plus 2) the contributions actually made on behalf of the participant since the last previous valuation date, plus 3) the earnings of investments elected by the participant, minus 4) the administrative charges applicable to individual accounts.
- Individual accounts (prior to July 1, 2021)– an individual account shall be established for each participant, and the amount in each account shall be determined as follows: 1) the amount in the individual account as of the last previous valuation date, plus 2) the contributions actually made on behalf of the participant since the last previous valuation date, plus 3) the investment yield determined by the Board of Trustees to be applicable to individual accounts on a basis proportionate to the amount in the participant's individual account as of the last valuation date, minus 4) the administrative charge determined by the Board of Trustees to be applicable to individual accounts.
- Limitation of individual accounts – in no event and at no time shall the total amounts in all the individual accounts at any valuation date, plus amounts previously established for expenses and reserves at that time, exceed the total net assets of the Plan. Should such an event occur, then all existing individual accounts shall automatically be proportionately reduced so that the total of all individual accounts, plus amounts established for expenses and reserves, is not more than the Plan's total net assets.
- Minimum amount for payment of benefits – if at the time a benefit becomes payable to, or, on behalf of a participant under this annuity plan and the participant's accumulated share does not total at least \$150, then no benefit shall be payable.
- Retirement or total disability – if the participant's employment is terminated as a result of retirement on or after attainment of age 55 or as a result of total disability, the participant shall be entitled to receive his or her accumulated share in accordance with Plan rules and regulations.

UTAH LABORERS' ANNUITY TRUST FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

A. Description of Plan (Continued):

Summary of Plan Provisions (Continued):

- Death before retirement – in the event a participant's employment is terminated as a result of the participant's death prior to retirement, the entire amount of his or her accumulated share shall be paid to such participant's beneficiary in a lump sum, or in such other optional manner approved by the Board of Trustees.
- Minimum service for continued participation – in the event a participant fails to perform services for a contributing employer for any period of three consecutive calendar years, the entire amount of the participant's accumulated share shall be paid to the participant in accordance with the Plan rules and regulations.
- Normal methods of payment, married participants – the Board of Trustees shall, unless the participant and spouse elect otherwise, purchase from a legal reserve life insurance company and distribute to the participant, a single premium nontransferable contract in the form of a 50 percent contingent annuity with the participant's spouse named as the contingent annuitant.
- Normal methods of payment, unmarried participants – the Board of Trustees shall, unless the participant elects otherwise, purchase from a legal reserve life insurance company and distribute to the participant, a single premium nontransferable life annuity contract.
- Optional forms of payment – married participants may elect out of the contingent annuity and choose benefits as outlined for unmarried participants or the following:
1) monthly installment payments for a specified period of years, 2) lump sum payment, 3) combination of optional payment forms as approved by the Board of Trustees, or 4) if the participant's accumulated share is less than \$5,000, only a lump sum payment will be made.
- Funding policy – employers participating in the Plan are required to make monthly contributions to the Plan for each hour worked by the member at a rate specified by their respective collective bargaining agreements.
- Forfeiture of accumulated share – pursuant to Article IV, Section 2 of the Rules and Regulations of the Annuity Plan for the Utah Laborers' Annuity Trust Fund, any participant whose benefit has become payable, but at no time has exceeded \$150, will forfeit that amount. The forfeited amount will be used to offset the remaining participants' share of administrative expenses.

UTAH LABORERS' ANNUITY TRUST FUND
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020

B. Summary of Significant Accounting and Reporting Policies:

Basis of Accounting:

The financial statements of the Plan are prepared using the accrual method of accounting; accordingly, employer contributions for December and any prior months are shown as a receivable. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis and dividends are recorded on the ex-dividend date.

Use of Estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts of assets, liabilities and changes therein and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results may differ from those estimates.

Contributions Receivable:

Employer contributions receivable represents amounts due at December 31 of each year for hours worked that are collected in the following year. The receivable is stated at the net realizable amount and is unsecured. All employees are located or performing services in the State of Utah.

Investment Valuation and Income Recognition:

Except for the stable value fund, described below, the Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See *Note F* for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits:

Benefits are recorded when paid.

Fair Value of Financial Instruments:

The Plan's financial instruments consist of cash, investments, receivables, prepaid expenses, and accounts payable. The recorded values of cash, receivables, prepaid expenses, and accounts payable approximate fair value based on their short-term nature and the fair value of investments is based on quoted market prices.

UTAH LABORERS' ANNUITY TRUST FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

C. Plan Termination:

In the event of termination or partial termination of the Plan, or in the event of complete discontinuance of contributions, each participant shall have a nonforfeitable right, and the assets then remaining, after providing for the expenses of the Plan and for the payment of any accumulated share theretofore approved, shall be distributed among the participants. Each participant shall receive that part of the total remaining assets in the same ratio as his or her accumulated share bears to the aggregate amount of the accumulated shares of all participants. No part of the assets shall be returned to any employer or inure to the benefit of any employer or union. In the event that a participant cannot be located and no claim is made by him for payments of his or her accumulated share within six months following the sending of notice by registered mail to the participant's last known address, such accumulated share shall be forfeited and shall be used as an offset against the expenses of operating the Plan.

D. Investments:

The Plan's investments at December 31, 2021 were held by John Hancock Trust Company and consist of mutual funds and a common collective trust. The Plan's investments at December 31, 2020 were held by US Bank and consisted of short-term securities (money market fund) and mutual funds. Effective July 1, 2021, the investments of the plan are participant directed. Prior to July 1, 2021 investments of the Plan were nonparticipant directed.

The following table presents the cost and fair value of the nonparticipant directed investments. Investments are stated at fair value determined by quoted market prices.

	December 31, 2020	
	COST	MARKET
Short-term securities	\$ 497,907	\$ 497,907
Mutual funds	42,732,364	49,063,627
Total	<u>\$ 43,230,271</u>	<u>\$ 49,561,534</u>

During the years ended December 31, 2021 and 2020, the Plan's investments (including investments bought, sold and held during the year) appreciated in value by \$5,214,113 and \$4,833,541, respectively.

UTAH LABORERS' ANNUITY TRUST FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

E. Concentration of Credit Risk:

The Plan's cash is held at a financial institution where balances are insured up to \$250,000 by the Federal Deposit Insurance Corporation (FDIC). At December 31, 2021 and 2020, the Plan's cash exceeded the FDIC limit by \$0 and \$255,876, respectively.

F. Fair Value Measurements:

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for identical or similar assets or liabilities in active or inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability or are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

UTAH LABORERS' ANNUITY TRUST FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

F. Fair Value Measurements (Continued):

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Short-term securities and mutual funds: Valued at quoted market prices, which represent the NAV of shares held by the Plan. Mutual funds held by the Plan are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common Collective Trust: The Wells Fargo Stable Value Fund (the Stable Asset Fund), a common collective trust, invests primarily in investment contracts. The Stable Asset Fund is valued at NAV as provided by the trustee, which is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the funds will sell the investment for an amount different from the reported NAV. Participant transactions (purchase and sales) may occur daily. Were the Plan to initiate a full redemption of the Stable Asset Fund, the issuer reserves the right to temporarily delay withdrawal from the Stable Asset Fund in order to ensure that securities liquidations will be carried out in an orderly business manner. The Stable Asset Fund, included in the fair value hierarchy tables following, files a U.S. Department of Labor Form 5500, Annual Return/Report of Employee Benefit Plan, as a direct filing entity. Accordingly, certain disclosure requirements under ASU 2015-12 with respect to investment strategies for investments measured using NAV practical expedient are not required in this report. There are no participant redemption restrictions for these investments.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

UTAH LABORERS' ANNUITY TRUST FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

F. Fair Value Measurements (Continued):

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020:

Description	Fair Value Measurements at December 31, 2021			
	Level 1	Level 2	Level 3	Total
Mutual funds	<u>\$ 54,958,240</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 54,958,240</u>
Investments measured at net asset value as a practical expedient**				<u>7,181</u>
Total investments, at fair value				<u>\$ 54,965,421</u>

Description	Fair Value Measurements at December 31, 2020			
	Level 1	Level 2	Level 3	Total
Short-term securities	\$ 497,907	\$ -	\$ -	\$ 497,907
Mutual funds	<u>49,063,627</u>	<u>-</u>	<u>-</u>	<u>49,063,627</u>
	<u>\$ 49,561,534</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 49,561,534</u>

**In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

G. Nonparticipant-Directed Investments:

Information about net assets related to nonparticipant-directed investments is as follows at December 31, 2021 and 2020:

	2021	2020
Net Assets:		
Short-term securities	\$ -	\$ 497,907
Mutual funds	<u>-</u>	<u>49,063,627</u>
	<u>\$ -</u>	<u>\$ 49,561,534</u>

UTAH LABORERS' ANNUITY TRUST FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

G. Nonparticipant-Directed Investments (Continued):

Information about the changes net assets available for benefits related to nonparticipant-directed investments is as follows for the period from January 1, 2021 through June 30, 2021:

Changes in Net Assets

Contributions	\$ 650,000
Dividends and interest	543,981
Net appreciation in fair value of investments	3,451,931
Distributions	(956,042)
Expenses	(12,494)
Transfer to participant-directed investments	<u>(53,238,910)</u>
	<u>\$ (49,561,534)</u>

Investments were participant directed subsequent to June 30, 2021. During the year ending December 31, 2020, all changes in net assets were attributable to nonparticipant-directed investments.

H. Related Party and Party-In-Interest Transactions:

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50 percent or more of such an employer or employee association or relatives of such persons.

Fees incurred by the Plan for investment management services amounted to \$63,271 and \$59,314 for the years ended December 31, 2021 and 2020, respectively. Fees were also paid during the year for legal, accounting, consulting and other professional services rendered by parties-in-interest.

I. Plan Amendments:

The Plan was established effective July 1, 1985. Since that time, the Plan has been restated and amendments to the Plan have been enacted by the Board of Trustees to comply with federal law, enact benefit improvements, and to redefine and clarify benefits and eligibility for benefits. There were no significant amendments to the Plan during the years ended December 31, 2021 and 2020.

UTAH LABORERS' ANNUITY TRUST FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

J. Plan Tax Status:

The Plan obtained its latest determination letter on April 3, 2015 under 501(c)(9) of the Internal Revenue Code (IRC) in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Management performs an annual analysis of the Plan's various tax positions, assessing the likelihood of those positions being upheld upon examination by relevant taxing authorities. Management believes the Plan has conducted its operations in accordance with, and has properly maintained its tax-exempt status, and has taken no material uncertain tax positions that qualify for recognition or disclosure in the financial statements.

K. Risks and Uncertainties:

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

L. Subsequent Events:

The Plan did not have any subsequent events through the date of the Independent Auditor's Report, which is the date the financial statements were available to be issued, for events requiring recording or disclosure in the financial statements for the year ended December 31, 2021.

M. Reconciliation of Financial Statements to Form 5500:

The following is a reconciling item between the financial statements and Form 5500, Schedule H:

- During the year ending December 31, 2021, investment revenues are shown net of investment expenses on the statement of changes in net assets available for benefits. On Form 5500, these expenses are shown in the expense section of the tax return, which creates a difference in total income and total expenses.

	Financial Statements		Form 5500
Total additions/income	\$ 8,621,009	Line 2d	\$ 8,684,280
Total deductions/expenses	\$ 3,563,936	Line 2j	\$ 3,627,207

SUPPLEMENTAL INFORMATION

**UTAH LABORERS' ANNUITY TRUST FUND
SALT LAKE CITY, UTAH
87-6135141
PLAN 002**

DECEMBER 31, 2021

**SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FORM 5500, SCHEDULE H, LINE 4(i)**

(a)	(b) Identity of Issue	(c) Investment Type	(e) Current Value
	Amer Target 2030 Fund R6	Registered Investment Company	\$9,431,931
	Amer Target 2040 Fund R6	Registered Investment Company	8,171,012
	Amer Target 2025 Fund R6	Registered Investment Company	7,665,896
	Amer Target 2035 Fund R6	Registered Investment Company	7,644,978
	Amer Target 2045 Fund R6	Registered Investment Company	7,198,621
	Amer Target 2050 Fund R6	Registered Investment Company	5,139,797
	Amer Target 2055 Fund R6	Registered Investment Company	3,769,091
	Amer Target 2010 Fund R6	Registered Investment Company	1,711,630
	Amer Target 2060 Fund R6	Registered Investment Company	1,544,409
	Amer Target 2020 Fund R6	Registered Investment Company	1,426,297
	Amer Target 2015 Fund R6	Registered Investment Company	1,232,712
	T Rowe Price Lrg Cap Grwth I	Registered Investment Company	19,519
	Fidelity 500 Index Fd	Registered Investment Company	1,954
	Dodge & Cox Stock Fund	Registered Investment Company	276
	Fidelity Ext Market Index Fd	Registered Investment Company	117
	Wells Fargo Stable Value Fund C	Common Collective Trust	7,181
	Total assets held		<u>\$ 54,965,421</u>

* Party-in-Interest

Note: Disclosure of the investments' cost is not required because the investments are participant-directed.

**UTAH LABORERS' ANNUITY TRUST FUND
SALT LAKE CITY, UTAH
87-6135141
PLAN 002**

DECEMBER 31, 2021

**SCHEDULE OF REPORTABLE TRANSACTIONS
FORM 5500, SCHEDULE H, LINE 4(j)**

(a) IDENTITY OF PARTY INVOLVED	(b) DESCRIPTION OF ASSET	(c) PURCHASE PRICE	(d) SELLING PRICE	(e) LEASE RENTAL	(f) EXPENSE INCURRED WITH TRANS- ACTION	(g) COST OF ASSET	(h) CURRENT VALUE OF ASSET ON TRANS- ACTION DATE	(i) NET GAIN OR (LOSS)
U.S. Bank	First American Gov. Ob. Fund Class V	\$ 53,700,612	\$ -	\$ -	\$ -	\$ 53,700,612	\$ 53,700,612	\$ -
U.S. Bank	First American Gov. Ob. Fund Class V	\$ -	\$ 54,198,519	\$ -	\$ -	\$ 54,198,519	\$ 54,198,519	\$ -
U.S. Bank	American Funds Euro Pac Growth	\$ -	\$ 7,758,537	\$ -	\$ -	\$ 5,876,278	\$ 7,758,537	\$ 1,882,259
U.S. Bank	Mondrian International Value Equity	\$ -	\$ 7,213,796	\$ -	\$ -	\$ 7,001,604	\$ 7,213,796	\$ 212,192
U.S. Bank	Vanguard Total Stock Market Index	\$ -	\$ 17,108,499	\$ -	\$ -	\$ 9,843,966	\$ 17,108,499	\$ 7,264,533
U.S. Bank	Dodge Cox Income	\$ -	\$ 7,846,672	\$ -	\$ -	\$ 7,803,493	\$ 7,846,672	\$ 43,179
U.S. Bank	Metropolitan West Total Return	\$ -	\$ 7,714,863	\$ -	\$ -	\$ 7,809,746	\$ 7,714,863	\$ (94,883)
U.S. Bank	PIMCO All Asset Fund Institutional	\$ -	\$ 5,758,933	\$ -	\$ -	\$ 5,283,159	\$ 5,758,933	\$ 475,774

* On July 1, 2021 the Plan's investments became participant directed

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210 - 0110 1210 - 0089 2021 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2021 or fiscal plan year beginning _____ and ending _____	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ special extension (enter description) _____
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	☐

Part II Basic Plan Information—enter all requested information											
1a Name of plan UTAH LABORERS ANNUITY TRUST FUND	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;">002</td> </tr> <tr> <td colspan="2">1c Effective date of plan 07/01/1985</td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) 87-6135141</td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number 801-972-5380</td> </tr> <tr> <td colspan="2">2d Business code (see instructions) 525100</td> </tr> </table>	1b Three-digit plan number (PN) ▶	002	1c Effective date of plan 07/01/1985		2b Employer Identification Number (EIN) 87-6135141		2c Plan Sponsor's telephone number 801-972-5380		2d Business code (see instructions) 525100	
1b Three-digit plan number (PN) ▶	002										
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2b Employer Identification Number (EIN) 87-6135141											
2c Plan Sponsor's telephone number 801-972-5380											
2d Business code (see instructions) 525100											
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) UTAH LABORERS ANNUITY TRUST FUND PO BOX 26237 SALT LAKE CITY UT 84126											

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	10/17/22	THOMAS DAVIDSON
Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Date	Enter name of individual signing as employer or plan sponsor
Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Date	Enter name of individual signing as DFE
Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)

3a Plan administrator's name and address ☒ Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year

5 4523

6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).

a(1) Total number of active participants at the beginning of the plan year

6a(1) 0

a(2) Total number of active participants at the end of the plan year

6a(2) 44

b Retired or separated participants receiving benefits

6b 4180

c Other retired or separated participants entitled to future benefits

6c 0

d Subtotal. Add lines 6a(2), 6b, and 6c

6d 4224

e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits

6e 31

f Total. Add lines 6d and 6e

6f 4255

g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)

6g 4255

h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested

6h

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)

7 40

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2J 2G

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☐ R (Retirement Plan Information)
- (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) ☒ H (Financial Information)
- (2) ☐ I (Financial Information - Small Plan)
- (3) ☐ A (Insurance Information)
- (4) ☒ C (Service Provider Information)
- (5) ☒ D (DFE/Participating Plan Information)
- (6) ☐ G (Financial Transaction Schedules)

Part III **Form M-1 Compliance Information (to be completed by welfare benefit plans)**

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

**UTAH LABORERS' ANNUITY TRUST FUND
SALT LAKE CITY, UTAH
87-6135141
PLAN 002**

DECEMBER 31, 2021

**SCHEDULE OF REPORTABLE TRANSACTIONS
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UTAH LABORERS' ANNUITY TRUST FUND
SALT LAKE CITY, UTAH
87-6135141
PLAN 002

DECEMBER 31, 2021

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FORM 5500, SCHEDULE H, LINE 4(i)

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