

SUMMARY PLAN DESCRIPTION

CEMENT AND CONCRETE WORKERS DISTRICT COUNCIL ANNUITY PLAN

Updated as of March 2, 2017

Important Note

This booklet is called a Summary Plan Description ("SPD") and is intended to provide a brief description of the Plan's features. Complete details of the Plan are contained in the Plan document. If there is a difference between this booklet and the Plan document, the Plan document (available in the Fund Office) will govern. The information provided on taxes is general in nature and may not apply to your personal circumstances. You should consult a tax advisor for more information.

Plan Highlights

The following information contains highlights of the Plan.
Please read the entire Summary Plan Description for more details.

Joining the Plan

You will become a participant in the Plan on the first day that your employer contributes to the Plan on your behalf under the Union's collective bargaining agreement, Annuity Trust agreement or other agreement with the Trustees.

Employer contributions

Your Employer is required to make contributions to the Plan on your behalf based on the collective bargaining agreement, Annuity Trust agreement or other agreement with the Trustees. The amount contributed is determined by that agreement.

Managing your investments

Under the Plan, you direct the manner by which your account is invested. For this purpose, the Plan offers a range of investment options.

Vesting

The amounts properly credited to your account under the Plan are always 100% vested.

Vesting means ownership. You are always 100% vested (in other words, you have complete ownership subject to your spouse's rights as required by ERISA) in your account (adjusted for investment gains and losses).

Accessing your account

The Plan allows you to borrow from your account and/or withdraw from your account under certain circumstances.

Retirement

When you retire or otherwise, when eligible, cease covered employment, your account balance will be paid to you or you may elect to have your account transferred to an Individual Retirement Account (IRA) or to another qualified employer-sponsored retirement plan. Under certain circumstances, you may also elect to defer distribution of your account.

Spouse

Under the applicable Federal Employee Retirement Income Security Act (ERISA), your spouse has rights regarding your ownership of your account.

Employer

An Employer is a defined term (see page 3) which in substance means one required to make a contribution on your behalf.

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This is a Summary Plan Description, which is intended to give you a summary of the major features of the Plan. If there is any inconsistency between the contents of this summary and the Plan document, your rights will be determined from the Plan document and not from this summary.

You, your beneficiaries or legal representative may examine the Plan document and other documents relating to the Plan during regular business hours or by appointment at the Fund Office.

Participants and beneficiaries should not rely upon any oral description of the Plan because the written terms of the Plan document will always govern.

Introduction

Chances are, you're hoping for a long and fulfilling retirement. A significant part of how rewarding your retirement experience will be depends on how well you have planned for it.

This is the purpose of the Cement and Concrete Workers District Council Annuity Plan (the "Plan"); namely, to help you accumulate the funds you will need for your retirement. The Plan is one of the best ways for you to accomplish this goal since it provides a basic retirement contribution on your behalf, which will not be subject to income tax until distributed to you following your retirement or other termination of employment. The investment earnings on your account will also accumulate tax-free until distributed from the Plan.

Your personal financial security is one of life's most important objectives. The Trustees share your concern and offer the Plan to help you build a strong financial future.