

**CEMENT MASONS' LOCAL UNION NO. 780
ANNUITY PLAN**

Summary Plan Description

JULY 2015

Cement Masons' Local 780 Annuity Fund

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About This Booklet

This booklet is the Summary Plan Description (SPD) for the Cement Masons' Local 780 Annuity Plan (the "Plan") as amended and restated effective as of January 1, 2014. It is meant to help you understand how the Plan works. The primary purpose of this booklet is to provide you with a non-technical explanation of the most important features of the Plan. We urge you to read it carefully so that you will understand the Plan as it applies to you and to your family. We also suggest that you share this booklet with your family and that you keep it in a safe place for future reference. If you lose your copy, please feel free to ask the Cement Masons' Local 780 Fund Office for another.

This SPD does not change or otherwise interpret the official rules and regulations in the official Plan document or other documents, including trust agreements and the collective bargaining agreements establishing the Plan. Rights to Benefits are determined only by referring to the full text of official Plan documents (available for your inspection at the Fund Office) or by official action of the Board of Trustees. If there is any conflict between the terms of the official rules and regulations of the Plan and this section, the official rules and regulations will control. In addition, the Board of Trustees reserves the right, in its sole and absolute discretion, to amend or end this Plan at any time, subject to the terms of the applicable collective bargaining agreements. Please also note that no individuals (other than the Board of Trustees of the Plan) have any authority to interpret the Plan (or other official Plan documents), or to make any promises to you about it.

PLEASE NOTE: Important information about time limits on your right to bring a legal action can be found in the section titled "Claims and Appeals Procedures."

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LETTER TO PARTICIPANTS

July 2015

To All Participants:

The Board of Trustees is pleased to present you with this updated Summary Plan Description (SPD) of the Cement Masons' Local 780 Annuity Plan (the "Plan" or the "Cement Masons' Local 780 Annuity Plan"), as amended effective January 1, 2014.

You participate in the Plan if your employer makes contributions to the Cement Masons' Local 780 Annuity Fund (the "Fund") on your behalf in accordance with the terms of your collective bargaining agreement. You can obtain a copy of your collective bargaining agreement from the Fund Office or from the Union. A list of obligated employers under your collective bargaining agreement is also available from the Fund Office.

The Plan is administered exclusively by a Board of Trustees consisting of representatives of Cement Masons' Local 780 ("Cement Masons' Local 780" or the "Union") and employers that are signatories to collective bargaining agreements with Cement Masons' Local 780 that provide for participating in the Plan. The Employer Trustees and Union Trustees have equal voting rights and serve without compensation.

Amounts in your Plan Account are invested by the Trustees. You pay no taxes on Employer Contributions or investment earnings on those Contributions until your benefit is actually paid to you. When you retire, that benefit can be a valuable supplement to your pension, Social Security and personal savings.

This SPD includes up-to-date information on how the Plan works and supersedes all previous SPDs that you may have received. As you read through this SPD, you will learn how you become a Participant, what the Benefits are and how to claim them. We also suggest that you share this booklet with your family, and that you keep it in a safe place for easy reference. If there is a difference between this SPD and what is written in the Plan documents, the Plan documents will govern.

We urge you to read this SPD carefully so that you understand how the Plan applies to you and your family. Please understand that no general explanation can adequately give you all the details of the Plan. This explanation does not change, expand or otherwise interpret the terms of the Plan. Your rights can be determined only by referring to the full text of the Plan.

If you have any question about the information in this booklet, please call the Fund Office at (516) 775 - 2280 during regular business hours. The Fund Office is open Monday through Friday from 8:00 AM to 3:30 PM. Also, please don't forget to give the Fund Office your new address in the event you move.

Sincerely,

THE BOARD OF TRUSTEES

PLAN HIGHLIGHTS

- **You must be eligible under the Plan in order to receive a benefit.** If you do not meet the Plan's eligibility requirements, no Benefits are available to you under this Plan.
- **You are not required (or permitted) to contribute to the Plan.** All Contributions are made by Employers and invested by the Trustees, who have retained an investment advisor to assist them in investment decisions.
- **You are immediately 100% “vested” in the value of your Account.** This means that you always have a right to the full value of your Account when your Covered Employment ends or you retire.
- **The value of your Account** at any time depends on the amount of Employer Contributions, investment gains and losses and administrative expenses, and whether you have made any withdrawals from your Account. Accounts are valued once each year, at December 31st.
- **You are eligible to receive the full amount of your Benefits under the Plan:**
 - When you retire at age 55 or later.
 - If you become “totally and permanently disabled” (as determined by the Social Security Administration).
 - If you have stopped working in Covered Employment, have had an Account under the Plan for at least two years, and no more than 70 hours of Employer Contributions have been made to the Fund on your behalf for at least six consecutive months.
 - If you have stopped working in Covered Employment in the Union's jurisdiction for at least six consecutive months and then return to your home local union, where your home local union does not have a reciprocity agreement in place with the Union or does not have an annuity plan for its members.
- **How your Benefits will be paid** depends on your marital status. If you are married, your Benefits will be paid as an annuity that provides monthly income over your and your Spouse's lifetime, *unless* you elect (with your Spouse's written consent) to receive your Account balance in one lump sum payment or in equal installment payments during a period of up to 10 years. If you are *not* married, your Benefits will be paid as a monthly annuity for your life, *unless* you elect to receive your Account balance in one lump sum or in equal installment payments during a period of up to 10 years.
- **If a change occurs in your marital status or dependent status** (for example: birth, adoption of a child, divorce), please notify the Fund Office immediately.

- **Your Spouse is your automatic Beneficiary under the Fund**, unless your Spouse waives the entitlement on the appropriate forms. Be sure to request from the Fund Office and file the appropriate form designating your Beneficiary under the Fund.
- **At least annually, the Fund Office will provide you with a statement indicating your total hours worked for the year.** You have a period of three months to protest the correctness of this report, otherwise it will be considered your final permanent record for your hours worked in Covered Employment for the year. If you do not receive this annual statement, please notify the Fund Office. You will only receive this statement if the Fund Office has received a Contribution on your behalf for the year.
- **Benefits provided under this Plan are generally not assignable to another person,** but exceptions may apply for federal tax levies and Qualified Domestic Relations Orders (QDROs).
- **You may be entitled to make a withdrawal from your Account balance in certain circumstances *before* you retire or your Covered Employment ends.** Specifically, the Plan allows for loans in certain limited situations, such as to pay for funeral expenses of a family member and to pay for the purchase or construction of your primary residence.
- **The Trustees reserve the right to interpret the Plan, and to amend, change and modify it** from time to time in their discretion in accordance with law.

ELIGIBILITY AND PARTICIPATION

Eligibility

You are eligible to participate in this Plan if:

- you work within the jurisdiction of the Union, employed by an Employer who makes Contributions to the Fund on your behalf pursuant to the terms of a collective bargaining agreement between that Employer and the Union, *or*
- you are any paid officer, business agent or Employee of the Union or a Cement Masons Local 780 Fund designated as an Employer for whom Contributions are made to the Fund.

When Participation Starts

Your participation in the Plan can begin on the date you meet the above eligibility requirements. You are always 100% vested in your Account. That means you are always entitled to receive the full value of your Account when you are eligible to receive Benefits.

When Participation Ends

Your participation in the Plan ends when you have received all Benefits due you under the Plan.

Enrolling in the Plan and Naming a Beneficiary

Once you become a Participant, you will be asked to complete an enrollment form and designate the Beneficiary or Beneficiaries who are to receive your Benefits in the event you die before receiving all amounts due you.

Subject to the rules described below, you may name any person or persons you choose as your Beneficiary (and you may name one or more alternate Beneficiaries). You may also change your Beneficiary designation at any time by submitting a new form to the Fund Office. In all cases, you must use the form prescribed by the Trustees and it must be properly completed.

If you are married, your Beneficiary will automatically be your Spouse. You may name a Beneficiary other than your Spouse only if your Spouse consents in writing and such consent is witnessed by a notary public.

If you fail to name a Beneficiary, or if your Beneficiary dies before you, any unpaid benefit will be paid, according to Plan provisions and in the following order of priority, to:

- your Spouse or, if you do not have a Spouse,

- your estate.

Keeping the Fund Office Informed

The best way to ensure fast and accurate benefit payments and other services is to make sure we have your most up-to-date information on file. So please remember to notify the Fund Office whenever you:

- have a name change,
- get married, separated or divorced,
- have a new dependent,
- move,
- get a new phone number or email address,
- want to name a new beneficiary,
- change employers.

By notifying the Fund Office whenever one of these events occurs, you'll help ensure that Fund records are up to date and that you will continue to receive important communications.

HOW THE PLAN WORKS

Who Makes Contributions?

Only your Employer contributes to the Plan on your behalf. You are neither required nor permitted to contribute to the Fund. The amount your Employer contributes is set by the terms of the collective bargaining or other agreement that governs your Plan participation.

Rollover contributions. If you receive an eligible rollover distribution from another employer's tax-qualified plan, you may be permitted to roll it over into this Plan. Contact the Fund Office for more information on the rules governing rollovers into the Plan.

When Are Contributions Credited?

Contributions made by an Employer on your behalf are credited to your Account upon receipt.

Your Individual Account

All Employer Contributions on your behalf go into an individual account in your name.

When you are entitled to your money. You are always 100% "vested" in (or entitled to) the amount in your Account. This means that you do not have to complete any special period of service to become entitled to receive your Account value if your Covered Employment ends before retirement.

However, you should keep in mind that even though your Account balance is vested, there are limitations on when money may be withdrawn from the Account. The sections of this booklet called "When Are You Eligible to Receive Benefits?" and "Can You Apply for a Loan?" tell you more about when you can withdraw or borrow money from your Account.

Investment of your Account. Amounts in your Account are invested by investment managers selected by the Board of Trustees. You can get more information on current Fund investments by contacting the Fund Office.

How is the value of each individual Account determined? The value of your Account at any time depends on a number of factors, including:

- the amount of Contributions made on your behalf;
- investment gains or losses on those Contributions; and
- administrative expenses and withdrawals that are subtracted from your Account.

After the end of each Plan Year (January 1 – December 31), you will receive a statement showing the balance of your Account and all activity during the year. As soon as possible after December 31 of each year, the Trustees will determine the amount in your individual Account through that December 31, as follows:

Example:

As of December 31, 2014, Joe had an individual Account of \$10,000. For the year 2015 his Account accrued \$2,000 in Contributions. His individual Account as of December 31, 2015 would be:

THE AMOUNT IN YOUR INDIVIDUAL ACCOUNT AS OF EACH DECEMBER 31

- The balance in your individual Account as of the previous December 31. \$10,000

- MINUS

Loans & withdrawals made from your individual Account during the year *No Loans*
\$ 0

- PLUS

The individual Account investment yield earned 7%* x \$10,000 = \$ 700

on:

the balance in your individual Account as of the previous December 31, less loans and withdrawals made from your individual Account during the year

* Hypothetical investment yield for example purposes

- PLUS

Contributions received since previous December 31 \$ 2,000

**AMOUNT IN
INDIV. ACCT.
ON 12/31/15 \$12,700**

What is the individual Account investment yield? The individual Account investment yield mentioned above is determined according to a specific formula which is described in Section 2.6(b) of the Plan on pages 8-9. Your Account investment amount is subject to the ups and downs of the underlying investment fund which is regulated by statutory provisions.

Be sure to review your annual statement carefully, and notify the Fund Office immediately if you believe there are errors in it.

You will have three months, commencing from the mailing of your annual statement, to notify the Fund Office if you believe there are errors in your annual statement. If you do not notify the Fund Office within three months, your annual statement as mailed to you will serve as your final, permanent employment record for purposes of your entitlement to Plan Benefits for that period.

Please remember that, in the event of a discrepancy between the information and Contributions received by the Fund from contributing Employers and the Contributions to which you believe you are entitled, it will be your responsibility to prove:

- that the work in question was actually performed by you for a contributing Employer,
- the amount of work performed, and
- that the work was Covered Employment for which Contributions were required to be made to the Fund.

Therefore, it is important that you retain adequate records of your Covered Employment (for example, pay stubs, stamps and other documentary evidence) that would help you prove both the amount of work you performed for each contributing Employer and that the work constituted Covered Employment. Please also remember that the longer you wait to file a claim to correct any issue, the more difficult it may be for you to provide, and for the Fund to verify, the necessary documentation.

The Fund generally determines both your initial and continuing eligibility based on the remittance reports submitted. While the Fund conducts random payroll reviews of contributing Employers that sometimes provide information regarding the accuracy of remittance reports and other information submitted by Employers, these reviews may not reveal every instance in which a contributing Employer may have failed to provide complete and/or accurate information concerning your employment.

You have the right to inquire into your eligibility for participation and the level of your Benefits under the Plan at any time.

WHEN ARE YOU ELIGIBLE TO RECEIVE BENEFITS?

You will be considered retired for the purposes of the Plan and eligible to receive Benefits from the Plan in the following situations:

- You are retired and have reached age 55 or older.
- You are “totally and permanently disabled” (as determined by the Social Security Administration).
- You: (i) have stopped working in Covered Employment, (ii) have had an Account under the Plan for at least two years, and (iii) no more than 70 hours of Employer Contributions have been made to the Fund on your behalf for at least six consecutive months.
- You have stopped working in Covered Employment in the Union’s jurisdiction for at least six consecutive months and then return to your home local union, where your home local union does not have a reciprocity agreement in place with the Union or does not have an annuity plan for its members.

When Payment is Made

Payment is generally made, or begins, once you reach Normal Retirement Age (59 ½). However, if you prefer, you may elect payment as soon as possible after you meet the requirements for a benefit, as long as you file a properly completed application form.

If your Account balance exceeds \$5,000, you may defer payment if you wish, but in no event may payment be made later than April 1 of the year following the year you reach age 70 ½.

What Happens if You are Re-Employed?

If you retire and receive your Benefits due you under the Plan and then are re-employed, and an individual Account is again established on your behalf, you will not be entitled to receive your new Benefits due you under the Plan until three years from the date of your renewed participation in the Plan (the date Employer Contributions recommenced to the Fund on your behalf).

HOW BENEFITS ARE PAID

How Benefits are normally paid depends on the value of your Account and whether you are married or single when payments start.

If the total value of your Account is \$5,000 or less, it will automatically be paid in one lump sum. If the total value of your Account is more than \$5,000, then, unless you elect one of the **Optional Forms of Payment** described below, it will be paid under the **Normal Form of Payment** described below (depending on whether you are married or single).

Optional Forms of Payment

The following optional forms of payment are available under the Plan:

- Lump sum. You receive the entire balance of your Account in a single payment.
- Installment Payments. Your Account is paid in equal installments over a period of up to 10 years. If you die before all payments have been made, the balance due will be paid to your designated Beneficiary. If no Beneficiary has been named, or your Beneficiary dies before you, the balance will be paid to your surviving Spouse. If there is no Spouse, the balance will be paid to your estate.
- Single Life Annuity. Your Account balance will be used to purchase an annuity that will pay you monthly income for your lifetime. No Benefits will be paid after your death. This is the automatic form of payment for **unmarried** Participants. Accordingly, if you are not married, you will receive a single life annuity *unless* you elect to receive either a lump sum payment or installment payments. If you are married, you may elect this form of benefit payment (or one of the other optional forms of payment) instead of the Qualified Joint and Survivor Annuity (described below), *provided that* your Spouse consents in writing to your receipt of this form of benefit.

Normal Forms of Payment

Married Participants

If you are married, unless you elect otherwise with your Spouse's written consent, your Account balance will be used to purchase a Qualified Joint and Survivor Annuity under which you will receive a fixed monthly amount for your lifetime, with 50% of that amount continuing to be paid monthly to your Spouse upon your death, if he or she survives you. (If your Spouse dies before you, but after your annuity payments start, your monthly payments will continue in the same reduced amount that you received before your Spouse died.) As an alternative, you may elect a qualified optional survivor annuity to be purchased, which is an annuity for life, and provides a monthly payment to you for as long as you live and, if your Spouse is still living when you die, then he or she will receive 75% of your monthly payment amount for life.

The monthly benefit you receive under this form may be less than under the single life annuity because it will be spread over two lifetimes instead of one.

However, if you are married but don't want your benefit paid as a Qualified Joint and Survivor Annuity, and your Spouse consents in writing, you may elect a lump sum, installment payments, or a single life annuity.

Under either the 50% Qualified Joint and Survivor Annuity, the 75% qualified optional survivor annuity, or the single life annuity your benefit will be the actuarial equivalent of the lump sum amount, with the exact monthly amount depending on a number of factors, including your Account balance, your age, and interest rates at the time the annuity is purchased. If you wish to see the insurance company quotes obtained by the Plan, you should contact the Fund Office.

Unmarried Participants

If you are not married, your Account balance will be used to buy a single life annuity that will pay you a monthly benefit for as long as you live, *unless* you elect one of the other optional forms of payment described above – a single lump sum or installment payments. As described on page 15, under the single life annuity form of payment, no Benefits are paid after your death.

Applying for Benefits

In order to receive Benefits, and to elect an optional form of payment, you must submit a completed application to the Fund Office, as well as all of the supporting documentation required by the Fund Office for the type of benefit you are applying for. Application form(s) can be obtained from the Fund Office. Be sure to complete the application form(s) as instructed, and contact the Fund Office if you need assistance.

In addition, if you are married and you wish to receive one of the optional forms of payment, your Spouse must consent in writing (on forms provided by the Fund Office) to your rejection of the normal form of payment (the Qualified Joint and Survivor Annuity). Your Spouse's consent must be witnessed by a notary public.

Can You Defer Receiving Your Benefits?

Yes. If you are eligible to receive Benefits, you can choose not to receive them immediately. Your Account will be adjusted every year for investment gains or losses, administrative expenses and withdrawals that are subtracted from your Account (through December 31 of the previous year) until you choose to receive your Benefits due you under the Plan. You must notify the Trustees, in writing, of this decision to defer receiving Benefits.

But remember: You may not postpone your Benefits to a date later than April 1st following the calendar year in which you reach 70 ½ years old.

Loan Outstanding

If a loan is outstanding at the time you request a benefit, the loan balance owing must either be repaid in full when you receive your benefit or the remaining outstanding loan balance will be treated as a distribution to you from your Account.

HOW ARE YOUR SURVIVORS PROTECTED?

If You Die Before Payment of Your Benefit Starts

If you are married at the time of your death, your Spouse will receive your Account balance, *unless* you waived this benefit with your Spouse's consent (on forms provided by the Fund Office) and named someone else as your Beneficiary. (Contact the Fund Office to request the forms required to be completed by you and your Spouse if you wish to waive this benefit.) If your Spouse is entitled to this benefit, your Account balance will be used to buy a single life annuity that provides lifetime monthly income for your Spouse, *unless* your Spouse elects to receive payment in a single lump sum or installment payments over a period of up to 10 years.

Your surviving Spouse may also elect to defer payment of this benefit until any specified date that is no later than December 31st of the year in which you would have reached age 70 ½, or, if later, December 31st of the calendar year following the year in which you died.

If you were not married, your Account balance will be paid to your designated Beneficiary in a lump sum, or in the form of installment payments for a period of less than 10 years. However, if your Beneficiary elects to receive your Account balance in the form of equal installment payments, the balance must be fully distributed to your beneficiary within five years. If no Beneficiary has been named, or your Beneficiary dies before you, your Account balance will be paid to your estate.

If You Die After Payment of Your Benefit Has Started

If you are married at the time of your death, your Spouse will receive half of what your monthly benefit was for the rest of his or her life, *unless* you waived this benefit with your Spouse's consent (on forms provided by the Fund Office), in which case your remaining Account balance will be distributed in accordance with the terms of the form of benefit that was elected.

If you were not married, your remaining Account balance will be paid to your designated Beneficiary in a lump sum. If no Beneficiary has been named, or your Beneficiary dies before you, your remaining Account balance will be paid to your estate.

Important – Rejecting the Qualified Joint and Survivor Annuity

If you are married and wish to designate someone other than your Spouse to receive Benefits as a result of your death, your Spouse must consent to this change in Beneficiary designation in writing (on forms provided by the Fund Office). Your Spouse's consent must be witnessed by a notary public.

CAN YOU APPLY FOR A LOAN?

Yes. Although the Plan has been designed primarily to help you accumulate additional funds for retirement, you are allowed to borrow from your Account for certain needs during your working years. The restrictions comply with government regulations, which require that the primary purpose of this Plan is to provide retirement income. This section provides more details on the requirements for a loan and how much you may withdraw.

Eligibility:

In order to be eligible to obtain a loan under the Plan for any of the permitted purposes described below, you must have been a Participant in the Fund for at least three consecutive years immediately prior to requesting such loan.

Permitted Purposes for a Loan:

To borrow money from your Account, you must meet the above eligibility requirement and apply for the loan for one of the following reasons:

- Funeral expenses you incur because of the death of a Spouse, child, parent or family member.
- Education expenses to pay for tuition and/or room and board to maintain a dependent child in an educational institution beyond the high school level, or at a school or institution for physically or mentally handicapped children.
- Education expenses to pay for tuition for you to enroll in an educational institution beyond the high school level.
- Expenses of at least \$500.00 you incur for dental expenses not reimbursed by insurance.
- The purchase or repair of a house, a cooperative or a condominium apartment in which you will reside. Down payment, contract, improvement and title expenses are covered under this provision.
- Expenses to prevent (or incurred as a result of) foreclosure on, or eviction from, your primary residence.
- Expenses you incur to pay for legal representation in criminal matters that is provided to you, your Spouse or your child by a licensed attorney.
- Expenses you incur to pay for child support, so long as the child support expenses are incurred pursuant to a domestic relations order, a judgment of divorce or a stipulation of settlement.

- The satisfaction of state, local and/or federal taxes you incur.
- Expenses you incur for serious, non-elective medical and dental procedures not otherwise covered by available medical insurance.

Other Loan Requirements

Your loan is also subject to the following requirements:

- Under federal law, there is a limit to how much you can borrow: it is 50% of the amount in your Account, but in no event more than \$50,000. The highest outstanding loan balance you have from the immediately preceding 12-month period is included in this limit.
- Upon the granting of your loan, you must execute and deliver to the Trustees an assignment of the remaining balance of your individual Account as collateral to secure repayment of your loan and accrued interest.
- If you are married, your Spouse must consent to the loan in writing within the 90-day period preceding the grant of the loan, and the consent must be witnessed by a notary public.
- A loan will not be made if it would be inconsistent with the terms of a Qualified Domestic Relations Order (QDRO) that is delivered to the Trustees before the loan is approved.
- If you have already taken out a loan, you are generally not eligible for an additional loan until the outstanding loan balance, plus any accrued interest, has been fully repaid. However, you will be eligible for an additional loan even if you have defaulted on a prior loan if:
 - It has been two years since the default has cleared from your Account balance, in which case the default amount will be included in (and will reduce) the maximum 50% limit on how much you can borrow with the additional loan; or
 - You defaulted on a loan that was granted for the purpose of paying for: (1) education expenses to pay for tuition and/or room and board to maintain a dependent child in an educational institution beyond the high school level, or at a school or institution for physically or mentally handicapped children; (2) education expenses to pay for tuition for you to enroll in an educational institution beyond the high school level; (3) expenses of at least \$500.00 you incur for non-reimbursed dental expenses; (4) the purchase or repair of a house, a cooperative or a condominium apartment in which you will reside; (5) expenses to prevent (or incurred as a result of) foreclosure on, or eviction from, your primary residence; or (6) expenses you incur to pay for legal representation in criminal matters that is provided to you, your Spouse or your child by a licensed attorney.

In this case, you are permitted to take an additional loan for the purpose of paying for: (1) expenses to prevent (or incurred as a result of) foreclosure on, or eviction from, your primary residence; (2) expenses you incur to pay for child support; (3) the satisfaction of state, local and/or federal taxes you incur; or (4) expenses you incur for serious, non-elective medical and dental procedures not otherwise covered by available medical insurance. You are only eligible for this type of additional loan once every five years.

Loss of Investment Yield on Loan Amount

Based on the way investment yield is determined, your individual Account will not receive any investment yield on amounts withdrawn as a loan. Thus, your *effective* interest rate which you lose is equal to the amount of interest which you must pay back plus your lost investment yield.

How Do You Pay Back the Loan?

- Your loan, when made, will bear simple interest on the outstanding loan balance based on commercially reasonable rates for secured loans, as determined by the Trustees. The minimum interest rate will be set on each January 1 and July 1.
- The loan must be repaid in total quarterly installments equal to an amount of not less than one twentieth of the initial principal of the loan plus accrued interest on the unpaid principal balance for that quarter. The only exception to this repayment rule is for a loan to cover home purchase expenses. In such a case, your total quarterly payments must be equal to an amount of not less than one fortieth of the initial principal of the loan plus accrued interest on the unpaid principal balance for that quarter.

However, in no event will the amount of the quarterly installments be less than \$25.00 except if such installment is the final installment.

- The quarterly installments are due on the first day of each calendar quarter after the loan is made. It is your responsibility to see that your loan repayments arrive on time.
- Your final payment must be made within five years from the date your loan is granted (except in the case of a loan to purchase your primary residence, in which case the loan may be repaid over up to 10 years).
- Loan payments are suspended for any month in which you are in “qualified military service,” as defined in Internal Revenue Code Section 414(u). Interest will continue to accrue during any such period of suspension, but cannot exceed the amount allowable under the Service Members’ Civil Relief Act of 2003. When you return from military service, the final due date of the loan will be extended by the period of qualified military service.

What If You Can't Repay Or You Die Before Full Repayment?

If you default. If any portion of your loan is not repaid after two quarterly payment periods have passed, then the full outstanding amount of your loan (including accumulated interest) will be considered to be in default. Note that the Trustees have the right to assess interest and/or penalties on delinquent loan payments, and the Trustees may take any action they consider appropriate, including but not limited to lawsuits, to collect amounts associated with the defaulted loan. If you do not “cure” a default within the grace period ending on the last day of the calendar quarter following the calendar quarter in which the payment installment was due, the law requires that your loan be accelerated and treated as a “deemed distribution.”

If you have a deemed distribution, the entire outstanding balance of your loan (including interest) will be treated as income to you and must be reported by the Fund to the Internal Revenue Service on Form 1099-R. You would then be subject to tax (and possible penalties) on the amount reported on that form. The loan will still be considered outstanding until you repay the outstanding balance (including interest through the date of default) or until you are eligible to receive a distribution, whichever is earlier. At that time, your Account balance will be offset by the loan principal and interest, leaving you with the non-loan portion of your Account.

If you die. If you die before making full repayment of a loan, the outstanding balance will be subtracted from any death benefit or pre-retirement survivor annuity payable upon your death.

Applying for a Loan

All loan applications, and any required supporting documentation, should be submitted to the Board of Trustees. You may get a loan application from the Fund Office. The Trustees will determine if you qualify for a loan, and their decision will be final and binding on all parties. It is important to remember that the mere fact that one of these permitted purpose events has occurred does not necessarily mean that you will receive a loan or that you will receive the full amount requested. The Trustees will decide each case individually according to uniform standards.

Don't forget that if you are married, you must provide your Spouse's signed and notarized consent to the loan, and that consent must be signed within 90 days before the loan is made. In order to obtain a loan, you must sign a promissory note, secured by your Account balance.

CLAIMS AND APPEALS PROCEDURES

How Do I File An Application For An Annuity Benefit?

You must file a written application with the Board of Trustees on a form that will be provided upon request by the Fund Office.

Trustee Action on Application

The Trustees will make a decision about your application within 90 days of receiving it (unless special circumstances require up to an additional 90 days for processing the application or claim, in which case you will receive a written explanation of the reason for the delay and the date by which the Fund Office expects to make a determination). If you have not received a decision on your application within 90 days (or the additional 90 days if you are so notified), you may request a review of your claim.

If your application for a benefit is denied, in whole or in part, you will be sent a written notice explaining:

- The specific reason for the denial;
- The Plan provisions on which the determination is based;
- Any additional material or information you need to submit to process your application, and an explanation of why such material or information is necessary; and
- The Plan's review procedures and the applicable time limits, as well as your right to bring a civil action under Section 502(a) of the Employee Retirement Income Security Act of 1974, as amended, following an adverse benefit determination on review.

If My Application is Denied, Do I Have a Right to Appeal?

Yes. You (or your authorized representative) simply file a written appeal with the Fund Office no later than 60 days after the date the notice of denial was mailed to you. If you do not appeal, the determination is final and binding. You can appoint an authorized representative to act on your behalf in filing a claim and seeking a review of a denied claim. You must, however, notify the Fund Office in advance in writing of the name, address, and phone number of the authorized representative.

In connection with your request for review, you (or your authorized representative) may:

- Submit to the Board of Trustees written comments, documents, records and other information relating to your claim (including materials submitted, considered or generated in connection with the benefit determination) within 30 days of filing your request for review; and

- Receive, upon written request and free of charge, reasonable access to (and copies of) all documents, records and other information relevant to your claim.

Determination of Your Appeal by the Trustees

The review by the Board of Trustees will take into account all comments, documents, records and other information submitted relating to your claim, without regard to whether such information was submitted or considered in the initial benefit determination.

The Trustees shall notify you in writing of their decision on the review of the denial no later than 60 days after the Fund Office's receipt of your request for review (unless special circumstances require up to an additional 60 days for processing the request for review, in which case you will receive a written explanation of the reason for the delay and the date by which the Board of Trustees expects to make a determination).

When the Board of Trustees makes a decision on review, you will be sent a written notice of the Trustees' decision. If an adverse benefit determination is made on review, you will be sent a written notice explaining:

- The specific reason for the decision;
- The Plan provisions on which the decision is based;
- A statement that you are entitled to receive, upon request and free of charge, reasonable access to (and copies of) all documents, records and other information relevant to your claim; and
- A statement of you or your Beneficiary's right to bring a civil action under Section 502(a) of the Employee Retirement Income Security Act of 1974, as amended, following an adverse benefit determination on review.

If the Board of Trustees issues an adverse benefit determination on review, it shall be binding and conclusive unless:

- You notify the Trustees, within 90 days of the date the written notice of adverse benefit determination on review was mailed to you, that you intend to commence legal proceedings challenging the Trustees' determination; and
- You actually commence legal proceedings within 180 days of the date the written notice of adverse benefit determination on review was mailed to you.

TAX CONSIDERATIONS

The money in your Plan Account is usually not considered taxable income to you until you actually receive it. When you receive a distribution from the Fund, it is normally subject to income taxes. Further, if you are under age 59 ½ when you receive a distribution, you may also be subject to an IRS tax penalty of 10% unless you are age 55 and retired.

This Section provides a very brief summary of some key tax issues. When you retire or receive a distribution, you will receive more detailed information from the Fund Office. In addition, since tax laws are complicated, and the Fund Office cannot advise you on any legal or tax matters, you may wish to consult a tax advisor to fully understand the tax consequences of Plan distributions.

Distributions eligible for rollover. You may defer or reduce taxes on certain types of distributions (for example, lump sum and annual installment distributions) by rolling the distribution over to another tax-qualified plan. If you don't roll the distribution over, it will be taxable and subject to 20% mandatory federal tax withholding.

Other types of distributions. Other types of payments, such as annuity payments, cannot be rolled over and are taxable. Current tax law requires the withholding of federal income tax from periodic annuity payments unless you reject the withholding. This type of withholding is similar to withholding from wages, with the amount withheld determined according to an IRS table that takes into account the amount of the distribution and the number of exemptions you claim.

Hardship withdrawals, as well as defaulted loans that are deemed distributions, are also subject to income taxes and may be subject to a penalty.

Please Remember

The Fund Office cannot provide legal or tax advice. To be sure of the tax treatment of a distribution you receive from the Fund, you should consult an independent advisor.

OTHER THINGS YOU SHOULD KNOW

Military Leave

If you have a break in Covered Employment because of active military duty in the armed forces of the United States, you may be entitled to Contributions for the period of your absence. In all cases, Contributions and Benefits with respect to qualified military service are determined in accordance with Section 414(u) of the Internal Revenue Code, the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA) and the Heroes Earnings Assistance and Relief Tax Act of 2008 (HEART Act). If you have any questions regarding your eligibility for Benefits for qualified military service, please contact the Fund Office.

Pension Benefit Guaranty Corporation

This Plan is a defined contribution plan, which means that contributions are made in specific—or defined—amounts, but you are not guaranteed a specific amount of benefit when you leave Covered Employment (as is the case with a “defined benefit plan,” which is the type of plan we commonly refer to as a pension plan).

The Pension Benefit Guaranty Corporation (PBGC) is a federal agency that insures benefits earned in a defined benefit pension plan. Because this Plan is a defined contribution plan under which you are guaranteed no specific benefit, the Plan is *not* insured by the PBGC.

Plan Amendments or Termination

The Board of Trustees expects to continue the Plan indefinitely, but reserves the right, in its sole and absolute discretion, to amend, change or terminate the Plan, in whole or in part, for any reason and at any time, with respect to all Participants who are or may become covered by the Plan and their Beneficiaries. If the Plan is amended, changed, or terminated, in whole or in part, the ability of Employees to participate in the Plan and/or to receive Benefits under the Plan, as well as the type and amount of Benefits provided under the Plan, may be changed or terminated. However, the rights of all affected Participants to Benefits accrued prior to the date of termination, partial termination or complete discontinuation of Contributions would be nonforfeitable and would be distributed in accordance with applicable law. If the Plan is terminated, all remaining assets will be used for the exclusive benefit of Plan Participants and Beneficiaries. No part of the assets will be returned to any Employer or to the Union.

Assignment of Benefits

Generally, Plan Benefits are for your benefit only and cannot be assigned, pledged, transferred or sold for any reason, nor can they be used to obtain credit in any form. Furthermore, the Plan is generally not liable for or subject to any debts or obligations owed by a Participant. However, exceptions are made for federal tax levies or to satisfy the terms of a QDRO.

A QDRO is a court order or judgment that specifically directs the Plan to pay Benefits from your Account to your Spouse, former Spouse, child or other dependent in connection with child support, alimony, or marital property rights.

In addition, until the Plan has complied with the terms of the QDRO, the Board of Trustees may restrict distributions from your Account. These restrictions could also apply during any period when the Board of Trustees is determining whether a written order satisfies the QDRO requirements in the Internal Revenue Code.

You will be notified if the Plan ever receives a proposed QDRO with respect to your Account. For more information on QDROs, or to receive a free copy of the procedures that the Fund follows in determining whether an order is qualified, contact the Fund Office.

Discretionary Authority of the Board of Trustees

The Board of Trustees (and/or its duly authorized designees) has the exclusive right, power and authority, in its sole and absolute discretion, to administer, apply and interpret the Plan, including this booklet, the legal Plan document, the Trust Agreement and any other Plan documents, and to decide all matters arising in connection with the operation or administration of the Plan. No one else has any authority to interpret the Plan (or other applicable documents) or make any promises to you about it, including any claims for Benefits.

Without limiting the generality of the above, the Board of Trustees (and/or its duly authorized designees) shall have the sole and absolute discretionary authority to:

- Take all actions and make all decisions with respect to the eligibility for, and the amount of, Benefits payable under the Plan;
- Formulate, interpret and apply rules, regulations and policies necessary to administer the Fund in accordance with the terms of the Plan;
- Decide all questions, including legal or factual questions, relating to the calculation and payment of Benefits under the Plan;
- Resolve and/or clarify any ambiguities, inconsistencies and omissions arising under the Plan, including this booklet, the Trust Agreement or other Plan documents;
- Process and approve or deny benefit claims; and
- Determine the standard of proof required in any case.

All determinations and interpretations made by the Board of Trustees (and/or its duly authorized designees) shall be final and binding upon all Participants, Beneficiaries and any other individuals claiming Benefits under the Plan. The Board of Trustees may delegate any duties or powers as it deems necessary to carry out the administration of the Plan.

YOUR RIGHTS UNDER THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974 (ERISA)

As a Participant in the Cement Masons' Local 780 Annuity Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan Participants shall be entitled to:

Receive Information about Your Plan and Benefits

- Examine, without charge, at the Fund Office, all documents governing the Plan, including collective bargaining agreements and a copy of the latest annual report (Form 5500 series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including collective bargaining agreements and copies of the latest annual report (Form 5500 series) and an updated summary plan description. The Plan Administrator may make a reasonable charge for the copies.
- Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each Participant with a copy of this summary annual report.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan Participants, ERISA imposes duties upon the people who are responsible for the operation of an employee benefit plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan Participants and Beneficiaries. No one, including your Employer, your Union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a welfare benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for an annuity benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan, and do not receive them within 30 days, you may file suit in federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator.

If you have a claim for Benefits that is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in a federal court. If it should happen that plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest Office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory, or:

Division of Technical Assistance and Inquiries
Employee Benefits Security Administration
U.S. Department of Labor
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.

ADMINISTRATIVE INFORMATION

Official Plan Name	Cement Masons' Local 780 Annuity Fund
Employer Identification Number (EIN)	13-3207195
Plan Number	002
Plan Year	January 1 through December 31
Type of Plan	Defined contribution, profit-sharing plan
Effective Date	July 1, 1983, as amended and restated through January 1, 2014
Funding of Benefits	All Contributions to the Fund are made by Employers in accordance with collective bargaining agreements requiring Employers to contribute to the Fund. Benefits are paid from the Fund's assets, which are accumulated under the provisions of the collective bargaining agreements and the Fund's Trust Agreement.
Trust	Plan assets are held in a Trust Fund for the purpose of providing Benefits to covered Participants and paying reasonable administrative expenses.
Plan Sponsor	The Plan is administered by a joint Board of Trustees composed of Union Trustees and Employer Trustees, whose names appear in this summary booklet. The Board of Trustees may be contacted at the Fund Office: Board of Trustees Cement Masons' Local 780 Annuity Fund 76 South Central Avenue, Suite 1C Valley Stream, NY 11580 516-775-2280
Plan Administrator	For legal purposes, the Board of Trustees is also the official Plan Administrator. However, the Board has delegated certain day-to-day administrative duties to the Fund Administrator. The Fund Administrator is: Lisa Parisi 76 South Central Avenue, Suite 1C Valley Stream, NY 11580 516-775-2280
Participating Employers	The Cement Masons' Local 780 Annuity Fund will provide you, upon written request, with information as to whether a particular employer is contributing to the Plan on behalf of employees, as well as the address of such employer. Additionally, a complete list of employers and union locals sponsoring the Fund may be obtained upon written request to the Fund Office and is available for examination at the Fund Office.
Agent for Service of Legal Process	Legal process may be served on the Fund Administrator or any member of the Board of Trustees at the address provided above.