SUMMARY PLAN DESCRIPTION

CEMENT AND CONCRETE WORKERS DISTRICT COUNCIL ANNUITY PLAN

Updated as of March 27, 2024

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, a participation 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, a participation 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. The Plan offers a range of investment options for this purpose.

Vesting

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

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

Accessing your account

The Plan allows you to borrow from your account and/or make hardship withdrawals from your account under certain circumstances. The Trustees are the sole judge of your eligibility.

Retirement

When you retire, 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. You may also be eligible to elect to defer distribution of your account.

Termination of Covered Employment

If you cease covered employment, you may elect to receive your account balance under certain circumstances. Once you have already taken a termination benefit, your ability to take a later termination benefit is restricted.

Spouse

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

Employer

An Employer as used in this Summary means an employer who is required to make a contribution to the Plan on your behalf.

Table of Contents

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 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.

Your Account

Contributions paid by Employers on your behalf to the Fund Office are forwarded to your individual Account held at John Hancock. At any time, the dollar value of your Account is determined by the accumulated contributions to your Account, the distributions, withdrawals and expenses or charges from your Account and the investment gains or losses of your Account.

For the investment of the money balance in your individual Account, the Plan provides you the opportunity to self-direct your investments. Your ability to self-direct gives you the right to invest your Account at your own discretion in a broad range of investment alternatives. Your initial investment election(s) must be made among the available individual investment options in 1% increments. Any subsequent changes may be made in 1% increments or in any specified dollar amount by contacting John Hancock. As well, the Plan offers a "Core Fund" under management of the Trustees. Your Account monies not directed by you to the investment alternatives will be invested in the Core Fund.

Contacting John Hancock (Website and Phone Service)

To help with your retirement planning, many features of the Plan are available to you by contacting John Hancock Retirement Plan Services, LLC ("John Hancock") via the Internet (myplan.johnhancock.com) or over an automated telephone system (1-833-38-UNION). Whenever you are instructed to contact John Hancock, you may do so:

- 24 hours a day, seven days a week, via the Internet at myplan.johnhancock.com or an automated telephone system at 1-833-38-UNION.
- 8 AM to 10 PM Eastern Time ("ET") on any business day the New York Stock Exchange ("NYSE") is open ("NYSE business day") by calling 1-833-38-UNION to speak with a Participant Service Representative.

You may obtain information about your Plan account, request an account statement, make changes to your investment elections, or request applications for benefits from the Fund by contacting John Hancock.

You will receive separate instructions to access Plan information by contacting John Hancock. However, your Fund Office can assist you if you have any questions about contacting John Hancock. You may also get information about joining the Plan from your Fund Office. The Fund Office telephone number is 718-762-6133.

Important Definitions

First, let's define the following terms to be used in this summary.

"Covered Employment" means employment of an Employee by an Employer who is required to make contributions to the Plan with respect to such Employee.

"Disabled" means having a physical or mental condition that is a total and permanent disability that entitles the Participant to receive Social Security disability benefits, as determined by the Social Security Administration.

"**District Council**" means the Cement and Concrete Workers District Council of New York of the Laborers' International Union of North America and its affiliated Local Unions 6A, 18A, and 20.

"Earliest Retirement Date" means the earliest date on which a Participant meets the age and service requirements for retirement under the Cement and Concrete Workers District Council Pension Plan. This may be 55 years of age or, in instances, a younger age.

"Employer" means (i) any employer who is obligated under a collective bargaining agreement, participation agreement or other written agreement to make contributions to the Plan, (ii) any other employer who satisfies the requirements for participation established by the Trustees and agrees to be bound by the Trust Agreement, and (iii) the Union, the District Council, or the Fringe Benefit Funds.

“**Fringe Benefit Funds**” means the Annuity Fund, the Cement and Concrete Workers DC Welfare Fund, the Cement and Concrete Workers DC Pension Fund, the Apprenticeship and Training Fund, and any other fund or funds established by the Trustees as a Fringe Benefit Fund for purposes of this Plan.

“Normal Retirement Date” means the first day of the month following the date you reach age 60 or the fifth anniversary of the date on which you commenced participation in the Plan, whichever occurs later.

“Plan” means this Cement and Concrete Workers District Council Annuity Plan.

“Trustees” means the Trustees of the Trust. The Trustees shall have the powers and responsibilities set forth in the Plan and the Trust Agreement. The Trustees are appointed equally by the District Council and the Cement League.

“**Trust Agreement**” means the Agreement and Declaration of Trust between the District Council and the Cement League with respect to the Plan, as it may be amended and restated from time to time.

“Union” means Locals 6A, 18A and 20 of the Laborers International Union of North America.

Joining the Plan

Eligibility

If you are working in Covered Employment for a contributing Employer, you will automatically become a participant in the Plan as of the date contributions are made to the Plan on your behalf by this Employer under the terms of the collective bargaining agreement, a participation agreement or other agreement with the Trustees.

You should contact the Fund Office if you have any questions concerning your eligibility to participate in the Plan.

Military Service

If you leave employment for certain periods of military service and are reemployed, you will be eligible to receive Employer contributions for those periods of qualified military service in accordance with the rules under the Uniformed Services Employment and Reemployment Rights Act of 1994. You should contact the Fund Office if you have any questions regarding this provision.

Contributions

Each Employer employing you in Covered Employment is required to make a contribution to the Plan on your behalf in an amount determined under the collective bargaining agreement between the District Council and the Employer, a participation agreement or other agreement with the Trustees.

You should contact the Fund Office if you have any questions concerning the calculation of any contributions made on your behalf.

Contributions transferred to your Account

The contributions contributed by Employers on your behalf are collected by the Fund Office and forwarded to your individual Account held at John Hancock. Your Account is scheduled to be credited by the Fund Office at least once a month. Any interest earned on contributions received but not yet credited to your account is used to offset expenses of administering the Plan.

Your Account Balance

Your Account Balance

Your Account contains the monies available to you under the Plan. Your Account is increased by contributions properly credited to your Account and any investment/interest gains of your Account. Your Account is decreased by distributions, withdrawals and expenses or charges and any investment losses of your Account.

Distributions or withdrawals relating to your Benefits shall be made in like proportion to the distribution of your investments. Expenses and charges against your Account for Plan general administration will be in a uniform single charge amount. For information on transaction fees, and Plan expenses that may be paid from your account, you should refer to the Plan’s most recent fee disclosure document (and any fee update notices thereto). In addition to any administration expense, your Account is charged an investment expense relating to each of your selected investments or the Core Fund, deducted daily. Fee information may also be obtained by contacting John Hancock or the Fund Office.

NOTE: *The Plan is intended to constitute a Plan described in Section 404(c) of the Employee Retirement Income Security Act of 1974 (“ERISA”). Section 404(c) is a provision providing special rules for participant-directed plans, like ours, that permit participants to exercise control over the assets in their accounts. If a Plan complies with Section 404(c), the Plan’s fiduciaries will not be liable for poor investment performance or losses resulting directly from participant-directed investment decisions. This means you are responsible for your investment decisions under the Plan.*

You have the right to receive the following information upon request:

1 A description of the annual operating expenses of each standard investment option and the aggregate amount of such expenses expressed as a percentage of average net assets.

2 Copies of any updated prospectuses, financial statements and reports and other information furnished to the Plan relating to each such investment option.

3 A semi-annual listing of assets comprising the portfolio of each standard investment option, the value of such assets (or the proportion of the investment option which it comprises) and, with respect to each asset which is a fixed rate investment contract issued by a bank, savings and loan association or insurance company, the name of the issuer of the contract, the term of the contract and the rate of return of the contract.

4 Information concerning the value of shares or units in each investment option, as well as the past and current investment performance of each investment option.

5 Information concerning the value of shares or units in each investment option held in your account.

The Plan Administrator is responsible for providing the above information. The contact information for the Plan Administrator is set forth in the “Other Important Facts” section of the booklet. However, the above information can also be obtained by contacting John Hancock.

For more information about your investment options, including fees and expenses, please consult the prospectuses.

NOTE: There may be limitations on your ability to direct the investment of your account under the Plan. Policies established by mutual funds may impose redemption fees on certain transactions and also may impose restrictions or limitations on frequent or excessive trading. The Plan Administrator will enforce the funds’ policies on redemption fees and trading restrictions or limitations as Plan rules. As a result, if your investment direction violates a fund’s trading restriction or limitation, your action may result in redemption fees being assessed to your account or your investment directions may be declined. In some circumstances, your ability to make additional investments in a fund may be suspended or terminated. Please refer to the underlying prospectus(es) and other fund information for further details on the funds’ policies on redemption fees and trading restrictions or limitations. You may also obtain related information by contacting John Hancock.

To help you keep up-to-date on the status of your account, you will receive a statement at the end of each calendar quarter and an Annual Statement showing:

i) the amount contributed to the Plan on your behalf;
ii) the investment options you have selected;
iii) the earnings and/or losses on your account balance;
iv) the current value of your account;
v) withdrawals or loans, if any; and
vi) expenses or charges deducted against your account.

You may also request a statement at any time by contacting John Hancock.

Benefits

If you are eligible, you can use your Account to provide Benefits. Under the Plan, the following Benefits, in relation to your Account balance, are available to you: Retirement (Disability, Early, Normal) Benefits; Termination Benefits; Loan Benefits and Hardship Withdrawal Benefits. Your eligibility for these Benefits, the nature and terms of these Benefits and their availability are explained in the subsequent headings.

Manner of Payment of Benefits --
Retirement, Termination of Employment, Death

If you are eligible, the monies of your Account are available for retirement, termination of employment or death Benefits. For Benefits of $7,000.00 or less (raised from $5,000, effective as of January 1, 2024), you will receive your Benefits in a single-sum payment. You may be eligible to receive these Benefits, if more than $7,000.00, in one or more of the following manners which will be further explained below:

i) direct rollover distributions;
ii) single sum payments;
iii) qualified lifetime joint and survivor annuities;
iv) single life annuities;
v) qualified pre-retirement survivor annuities;
vi) annuities of less than ten year duration;
vii) installment payments over twenty or less years;
viii) installment payments over lifetime or joint lifetimes; and
ix) installment payments in a set dollar amount.

Applying for your Benefits

You apply for your Benefits by submitting a written application to the Fund Office, 214-38 42nd Ave., 2nd Floor, Bayside, NY 11361. You can request to receive a distribution application from the Fund Office at (718) 762-6133. To determine if a loan or hardship withdrawal is available to you, please contact the Fund Office at (718) 762-6133. Loans and hardship withdrawal applications are available by contacting John Hancock at 1-833-38-UNION. The application will be mailed to you. You, as well, may request a Designation of Beneficiary form to designate the Beneficiary or Beneficiaries of your Account.

Designation of Beneficiary

You should file with the Fund Office a Designation of Beneficiary form. The Beneficiary or Beneficiaries you designate, if they survive you, will receive your Account in the event of your death. If you are married one year or more, you must designate your spouse as your Beneficiary unless your spouse signs an appropriate waiver or consent providing for an alternate Beneficiary. The designation of Beneficiary may include primary and contingent Beneficiaries and may be amended or revoked at any time with the most recent designation controlling. In the absence of a designation of Beneficiary or if no named Beneficiary survives you, your Account will be paid to your surviving spouse, or, if none, to your estate.

Death Benefits

If you die before retirement or the complete distribution of your Account, your Account balance shall be your death Benefit. If you are married more than one year, your spouse is the required Beneficiary of your Account. If you die and have not retired, your spouse, if she has not waived her rights, may select the manner of payment of Benefits. She may select a direct rollover distribution, single-sum payment, installment payments, or an Annuity. If you have retired and you are receiving an Annuity, the balance of your Account will be distributed as provided by the Annuity. If you are not retired, not married at least one year (or your spouse has waived her rights), and die, your Account will be distributed according to your Designation of Beneficiary. Your Beneficiary, if other than your wife, will receive a single-sum payment. If your Beneficiary is a spouse of less than one year, your spouse may select the same payment options as a spouse of more than one year. Payments of death Benefits will be determined and made as soon as administratively possible.

Your Normal or Early Retirement Benefits

If you retire at normal (generally age 60) or early (generally age 55) age, you may, upon retirement, receive your retirement Benefit. You may also select a later date for distribution of this Benefit, but not later than the first day of April of the calendar year following the year you reach your “required minimum distribution age” (RMD Age). Your qualifying for Normal or Early retirement is as provided by the Cement and Concrete Workers District Council Pension Plan. If your retirement Benefits are $7,000.00 or less, you will receive a single-sum payment. If your retirement Benefits are more than $7,000.00 at the time of distribution, and, you are not married one year or more, you may select a direct rollover distribution, single-sum payment, installment payment, or an applicable Annuity. If your retirement Benefits are more than $7,000.00 and, at the date of distribution you are married one year or more, the method of payment to you is a qualified joint and survivor Annuity, unless your spouse waives this Annuity and you consensually select another payment option. The payment options are direct rollover distributions, single-sum payments, installment payments, or an applicable Annuity. Retirement Benefits will be determined and made at your selected retirement distribution date or as soon thereafter as administratively possible.

NOTE: *Your RMD Age is (i) age 73, if you attain age 72 after December 31, 2022, (ii) age 72, if you attained age 70½ after December 31, 2019, and age 72 before January 1, 2023; or (iii) age 70½ if you attained age 70½ before January 1, 2020.*

Your Disability Retirement Benefits

If you retire because of Disability, you may receive your Disability retirement Benefit. You may also select a later date for distribution of this Benefit, but not later than the first day of April following your reaching age 70½. Your qualifying Disability retirement is as provided by the Cement and Concrete Workers District Council Pension Plan. You will receive your Disability retirement Benefit as a single-sum payment. Your Disability retirement Benefit will be determined and made at your selected retirement distribution date or as soon thereafter as administratively possible.

Your Termination of Employment Benefits

If you work less than 70 hours in Covered Employment during the six-month period immediately preceding the month your application for benefits is processed by the Fund Office (for reasons other than retirement or death), you may withdraw your Plan Account. Your total Account will be distributed and terminated. You will not be eligible for another termination Benefit for at least three years from the date new contributions are received for you.

If your withdrawal Benefits are $7,000.00 or less, you will receive a single-sum payment. If your withdrawal Benefits are more than $7,000.00 and at the date of distribution you are not married one year or more, you may select a direct rollover distribution, single-sum payment, installment payments, or an applicable Annuity. If your withdrawal Benefits are more than $7,000.00 and at the date of distribution you are married one year or more, the method of payment to you is a qualified joint and survivor Annuity, unless your spouse waives this Annuity, and you consensually select another payment option. The payment options are direct rollover distributions, single-sum payments, installment payments, or an applicable Annuity. Payments of termination benefits will be determined and made as soon as administratively possible.

Waiver of Annuity

If you are married for more than one year and have an Account balance of more than $7,000.00, the default form of payment of your Benefit is a qualified joint and survivor Annuity. In general, a spouse has a 90-day period prior to a withdrawal or distribution date to elect to receive a qualified joint and survivor Annuity. A qualified joint and survivor Annuity is an actuarially calculated Annuity for your life with a half Annuity amount for your spouse's life. By a notarized statement, your spouse may waive her right to this joint and survivor Annuity and give her consent to another applicable payment option, such as a single- sum payment, in accordance with Plan rules. If a spouse does not execute this waiver, any distribution must be in the form of a joint and survivor Annuity.

Direct Rollover Distribution

A direct rollover distribution is a distribution to your IRA or to another qualified employer/sponsor retirement plan. When a direct rollover distribution is permitted, the distribution is made directly to your retirement Plan, or other permitted retirement Plan, and this may not be taxable to you at the date of distribution.

Automatic Cashout Provision

Following your retirement or other termination of employment, distribution of your vested account balance will be made as soon as administratively possible following your request for distribution. Distribution shall not be made to a Participant without his consent (and spouse's consent, if applicable) if his vested account balance exceeds $1,000.00 and no contributions have been made to the Plan on your behalf within the past three (3) years. However, if your vested account balance does not exceed $1,000.00, unless you elect otherwise, your entire vested account balance will be distributed to you (or, in the event of your death, your beneficiary) in a single sum payment as soon as administratively practicable following the date you retire or otherwise terminate employment.

Taxes

Whenever you receive a distribution from the Plan, it will normally be subject to income taxes. To provide for the resulting taxes, unless you receive your distribution in the form of a life Annuity, your distribution may be subject to mandatory 20% federal income tax withholding and may also be subject to any applicable state income tax withholding.

If you are younger than age 59½ and do not otherwise satisfy IRS retirement requirements when you receive your distribution, any amount you receive may be subject to a 10% federal excise tax (penalty tax) in addition to any applicable federal and state income taxes. **For tax consequences of decisions, you should consult your tax advisor. The Plan does not provide tax advice.**

Dormant Account

An automatic cash out of a Participant's vested account shall occur, meaning the Participant's entire vested account shall be distributed to the Participant (or, in the event of the Participant's death, his Beneficiary), if the Participant's vested account does not exceed $1,000.00, if a contribution has not been made to his account within the most recent three year span and if such account is immediately distributable under IRS regulations. Such distribution shall be made in a lump sum payment as soon as administratively practicable, based upon the assumption that the Participant has retired, died or otherwise terminated employment.

If no contributions, distributions or withdrawals, other than expenses and charges, occur to your Account for a period of three and one-half years, the Trustees shall attempt to locate your whereabouts. If you cannot be located, your Account balance will be used to pay Plan expenses. In the event you are subsequently located, your Account shall be restored to the balance at the date it was used for the payment of Plan expenses. No interest or accretion beyond this previous Account balance will be given.

Loans – Eligibility, Application

Can you apply for a loan? Yes. Under certain circumstances you may borrow from your individual Account. There are restrictions on borrowing which have been instituted to comply with various governmental agencies who recognize that the primary purpose of this Plan is for retirement planning. The following rules apply to obtaining a loan:

- File an application with supporting material. You will be required to sign a promissory note.
- If you are married, your spouse must fill out and have notarized the Spousal Consent form which is part of the loan application.
- Have an account balance for three consecutive years before the application.

- You can borrow only up to the lesser of (i) 50% of the amount in your Individual Account or (ii) $50,000.00 reduced by the highest outstanding loan balance of the last twelve months. The minimum loan amount is $500.00.
- You can have only one outstanding loan at a time. If you default on a loan, you cannot take out another loan for five years. If your Account is withdrawn, the loan shall be repaid or offset from the Account on withdrawal.

Loan Purposes

If you are eligible, you may only obtain a loan for the following purposes:

- Purchase of your principal residence.
- Paying for improvements to your principal residence.
- Paying for unreimbursed medical/dental expenses for yourself, your spouse or dependent child.
- Paying of tuition and/or room and board for post-secondary education for yourself, spouse or dependent child.
- Preventing eviction from your principal residence.
- Preventing foreclosure on the mortgage on your primary residence.

Loan Interest, Duration and Repayment

The Trustees apply standard practices to establish the rate of interest for your loan. Your loan will be treated as a segregated investment and interest repayments will be credited only to your Account. Any loan must be repaid within five years, except a loan to acquire your principal residence which may be repaid over twenty years. Repayments of any loan must be made in at least quarterly installments.

Loan Defaults and Tax Consequences

What if you can't repay? If you default on your loan for the equivalent of two quarterly payments or more, your loan will be declared in default. A taxable event for the full outstanding balance will have occurred. Upon default, the unpaid balance, which has been segregated in your Account, shall be treated as a hardship withdrawal, in effect discharging the loan. At the end of the year when the loan was in default, a tax form will be issued to you for the outstanding loan balance. That amount will be taxable as current income to you. In addition, if you are not yet 59½ years old, there may be a federal excise tax of 10%. For tax consequences of decisions, you should consult your tax advisor. The Plan does not provide tax advice.

In the event of certain military service, your loan may be suspended for a longer period.

Hardship Withdrawals Eligibility, Application

Under certain circumstances you may be able to withdraw money from your Annuity Account outright, without obligation to repay. There are restrictions on such withdrawals which have been instituted to comply with various governmental agencies who recognize that the primary purpose of this Plan is planning for your retirement. You must submit a written application with supporting material establishing your immediate and heavy financial need for the allowed distribution purpose. To be eligible, you must have maintained a credit balance in your account for at least one (1) year prior to requesting the hardship withdrawal. Your withdrawal cannot exceed the lesser of:

- 50% of your Account;
- the amount necessary to satisfy the financial hardship.

Hardship Withdrawals, Purpose

If you are eligible, you may receive a hardship withdrawal for the following purposes:

- Payment of funeral expenses incurred by you due to the death of your spouse, dependent child or parent.
- Payment of unreimbursed medical/dental expenses of at least $1,000.00 (or amount available for hardship, if less), or to be incurred, because of sickness or injury to yourself, your spouse or dependent child.
- Payment of tuition and/or room and board for the next 12 months of post-secondary education (or school institution for the physically or mentally handicapped) for yourself, spouse or dependent child.
- Purchase of your principal residence;
- Prevention of eviction from your principal residence. *(See the note below for additional information)*;
- Prevention of foreclosure on your principal residence.
- Repair damage to your principal residence due to a casualty loss that would qualify for the casualty loss deduction under Section 165 of the Code (determined without regard to whether the loss exceeds ten percent (10%) of your adjusted gross income).

Your immediate and heavy financial need may include amounts necessary to pay taxes occasioned by the withdrawal.

Generally, no more than two hardship withdrawals may be made in a calendar year. However, if a hardship withdrawal is taken to pay funeral expenses and/or tuition and/or room and board (as described above), you may take multiple hardship withdrawals per calendar year. But, effective as of January 1, 2022, you may receive only <u>one</u> hardship withdrawal in <u>any twelve (12) month period</u> for purposes of preventing your eviction from your primary residence, subject to a maximum amount of $7,500 per withdrawal.

NOTE: *Effective as of January 1, 2022, for purposes of preventing your eviction from your primary residence, you must submit a written application with supporting material establishing your immediate and heave financial need, including but not limited to, a copy of the eviction notice, which lists the unpaid months, the amount outstanding for each month and the total amount that remains outstanding. The copy of the eviction notice must be dated, signed, and notarized by the owner or representative of the apartment complex or landlord.*

Withdrawal deductions shall be made as of the date preceding the withdrawal. Your account shall be reduced and taxes, withholding and excise/penalty, may be deducted. Please note that you must be a participant in the Plan for one year before you are eligible to apply for a hardship withdrawal. Again, you should consult your tax advisor.

Trustees Sole Judge

Loans or hardship withdrawals under this Plan will be provided only if the Trustees decide, in their discretion, that an applicant is entitled to the requested loan or hardship withdrawal.

How do I make a claim for benefits?

We hope there will never be a disagreement as to the amount owed to you under the Plan. Benefits under this Plan will be paid only if the Trustees decide, in their discretion, that the Participant is entitled to the requested benefits. However, if there is a disagreement, you must follow the Plan's claims procedures, or you may forfeit certain legal rights to contest the decision. You must file any request for benefits in writing. Before filing your request, you or your legal representative may wish to examine any Plan records regarding your claim. This examination may occur only during regular working hours.

You or other persons may claim to be entitled to a benefit in an amount which is different from the amount determined by the Plan. The Plan may deny the claim, in whole or in part. In such a case, the Plan shall, in writing, notify the claimant within 90 days of receipt of such claim that the claim has been denied. The Plan will set forth the specific reasons for the denial. Such notification shall:

- be written in manner reasonably expected to be understood by you;
- set forth the pertinent sections of the Plan relied on; and
- set forth an explanation of how the claimant can obtain review of such denial.

Within 60 days after the mailing or delivery by the Plan of this notice, the claimant may request, by mailing or delivery of written notice to the Trustees, a review by the Trustees of this decision. If the claimant fails to request such a review within such 60-day period, it shall be conclusively determined for all purposes of this Plan that the denial of such claim by the Plan is correct, binding, and conclusive. If a review is requested, the claimant shall have 30 days after filing a request for review to submit additional written material in support of the claim. After such review, the Trustees shall determine whether the denial of the claim was correct. The Trustees shall notify the claimant in writing of its determination.

If the decision is favorable to the claimant, it shall be binding and conclusive. If the decision is adverse to the claimant, it shall be binding and conclusive unless the claimant notifies the Trustees within 90 days after the mailing or delivery to him by the Trustees of its decision that he intends to institute legal proceedings challenging the decision of the Trustees, and actually institutes such legal proceeding within 180 days after such mailing or delivery.

No interest shall be payable with respect to any favorable decision or award regarding a claim for benefits, or other claim, under the Plan.

What happens if the Plan is amended or terminated?

The Trustees reserve the right to amend the Plan or to terminate it. However, no amendment can reduce the amount in your account. If the Plan terminates, your account will remain 100% vested, that is, nonforfeitable. The Plan is for the exclusive benefit of its participants and, therefore, money cannot go back to the Contributing Employers or the Union because of the Plan's termination.

Upon termination of the Plan, the Trustees will generally liquidate assets and distribute the value of your account to you (subject to IRS requirements).

Is there any way I can lose Plan benefits?

Yes, there are a few ways in which you could lose expected benefits such as the following, among others:

- **If investments go down in value**

  The value of your account depends on the performance of your investments under the Plan. Your account balance is subject to both gain and loss due to investment results.

  If you receive a distribution at a time when the value of your investments has declined, you may not receive a distribution that is as large as you had hoped. Also, certain administrative expenses of the Plan are paid from the Plan's trust fund or, in some cases, may be charged directly to your Individual Account.

- **If a "Qualified Domestic Relations Order" is received**

  In general, your account cannot be attached or paid to creditors or to anyone other than yourself. However, under federal law, the Trustees are required to obey a Qualified Domestic Relations Order ("QDRO"). This is a decree or order issued by a court that satisfies certain requirements under the Internal Revenue Code. A QDRO may require that all or a portion of your vested account be paid to your spouse, former spouse, child or other dependent. The Trustees, in accordance with procedures set forth in the law, will determine the validity of any order received and will inform you upon the receipt of any such order affecting you. You may obtain a copy of such procedures, without charge, via John Hancock or the Fund Office. In addition, you should request a copy of the Plan's model QDRO and QDRO materials via John Hancock before an Order is drafted and submitted to court for execution.

Should I be aware of any other aspects of the Plan?

You should also be aware that the Pension Benefit Guaranty Corporation, a federal agency that insures defined benefit plans, does not insure this type of plan. The government has exempted plans like ours from such insurance because all contributions go directly to your account, and you will remain 100% vested in your account if the Plan is ever terminated.

Important to Remember

- Save this Summary Plan Description.
- Do not lose your Personal Identification Number (PIN) for John Hancock and preserve its security. If an unauthorized person uses this number, your account could be accessed improperly.
- File your Beneficiary Form with the Fund Office.
- Check your Account statements and select your investment options.
- You have a right to review the Collective Bargaining Agreement at the Fund Office.
- Be sure to ascertain that any employer for whom you are working as a Cement and Concrete Worker is a signed contributing employer and does not become delinquent in the submission of your benefit contributions. You can contact the Fund Office regarding this information.
- The Trustees shall be the sole judges of the standard of proof required in any matter relating to the Plan, or any case or appeal relating to the Plan, and the application and interpretation of this Plan. The decisions of the Trustees shall be determined by their discretionary powers and shall be final and binding on all parties.
- Only contributions received by the Fund Office may be credited to your Account. For example:
    1) The employer was required to pay $1,000 for Mr. A.
    2) The contractor went bankrupt and only paid $600.
    3) Only $600 will be credited to Mr. A's account.
    4) The Fund receives the $600 on March 1. The Fund immediately deposits the receipt. The Fund administratively prepares records for the crediting of the money to Mr. A's account and processing the contribution for transmitting the money to Mr. A's self-directed accounts. Any interest earned during this time is used against administrative expenses.
    5) Mr. A's contributions are self-directed by Mr. A to be allocated 75% to the Core Fund and 25% to the Stable Value Option. Thus, of the $600, $450 will be deposited to the Core Fund and $150 will be deposited to the Stable Value Option.

Other Important Facts

- The Plan Sponsor is the Board of Trustees of the Cement and Concrete Workers District Council Annuity Fund. The address of the Plan Sponsor is 214-38 42nd Avenue, 2nd Floor, Bayside, NY 11361.
- The name of your Plan is the Cement and Concrete Workers District Council Annuity Plan. It is a multi-employer defined contribution profit-sharing plan and is a qualified retirement plan meeting the provisions of the Internal Revenue Code.
- The Employer Identification Number (EIN) is 11-2942389. The Plan number assigned to this Plan by the Board of Trustees is 003.
- The Plan Year is the calendar year.
- The Board of Trustees serves as the Plan Administrator.
- The Board of Trustees conducts the day-to-day business of the Plan at the Fund Office at the following address:

  Board of Trustees
  Cement and Concrete Workers District Council Annuity Fund
  214-38 42nd Avenue, 2nd Floor
  Bayside, NY 11361

- Participants and beneficiaries may receive from the Plan Administrator, upon written request, information as to whether a particular employer or employee organization is a contributing Employer.
- All contributions to the Plan are made by Employers in accordance with the collective bargaining agreement with the District Council, a participation agreement, or other agreement obligating Employers to make contributions to the Plan. The collective bargaining agreement requires that contributions be made to the Plan at a fixed rate per hour of Covered Employment. A copy of the collective bargaining agreement is available for examination by participants and beneficiaries at the Fund Office and a copy of the agreement may be obtained upon written request to the Plan Administrator.
- Plan benefits are provided from the assets of the Cement and Concrete Workers District Council Annuity Fund, which was established under the provisions of the Trust Agreement.
- The Trustees have been designated as agent for service of legal process.
- The members of the Board of Trustees are:

Angelo Angelone Cement and Concrete Workers District Council 16 214-38 42nd Ave. 4th Floor Bayside, NY 11361	Trustee, Union
John Peters Cement and Concrete Workers District Council Local 20	Trustee, Union

214-38 42^{nd} Ave. 3^{rd} Floor
Bayside, NY 11361

Kieran O'Sullivan Cement and Concrete Workers District Council Local 18A 5772 Mosholu Ave. Bronx, NY 104701	Trustee, Union
Anthony Amella Cement and Concrete Workers District Council Local 6A 214-38 42^{nd} Ave. 3^{rd} Floor Bayside, NY 11361	Trustee, Union
Michael Salgo The Cement League 49 W. 45^{th} Street, Suite-900 New York, NY 10036	Trustee, Employer
Kevin O'Brien The Cement League 49 W. 45^{th} Street, Suite-900 New York, NY 10036	Trustee, Employer
Eric Lee The Cement League 49 W. 45^{th} Street, Suite-900 New York, NY 10036	Trustee, Employer
Joseph Mitrione The Cement League 49 W. 45^{th} Street, Suite-900 New York, NY 10036	Trustee, Employer

- Outside Service Providers:

Gorlick, Kravitz & Listhaus, P.C. 29 Broadway, Floor 20 New York, NY 10006-3218	Fund's Co-Counsel
Proskauer Rose, LLP Eleven Times Square New York, NY 10036-8299	Fund's Co-Counsel
Schultheis & Panettieri, LLP. 450 Wireless Boulevard Hauppauge, NY 11788	Fund's Accountant

The following information is required to be communicated to you under the Pension Protection Act of 2006. Please read this information carefully.

Importance of Diversification

To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments can help you achieve a favorable rate of return, while minimizing your overall risk of losing money. This is because market or other economic conditions that cause one category of assets, or one particular security, to perform very well often cause another asset category, or another particular security, to perform poorly. If you invest more than 20% of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it is an effective strategy to help you manage investment risk.

In deciding how to invest your retirement savings, you should take into account all of your assets, including any retirement savings outside of the Plan. No single approach is right for everyone because, among other factors, individuals have different financial goals, different time horizons for meeting their goals, and different tolerances for risk.

It is also important to periodically review your investment portfolio, your investment objectives, and the investment options under the Plan to help ensure that your retirement savings will meet your retirement goals.

You may access the Department of Labor's website at www.dol.gov/ebsa/investing.html to obtain other sources of information on individual investing and diversification.

Your ERISA rights and information

What are my rights under the Employee Retirement Income Security Act of 1974?

As a participant in the 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 are entitled to:

Receive Information About Your Plan and Benefits

- Examine, without charge, at the Fund Office, all documents governing the Plan, including insurance contracts and 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 Benefit Security Administration.
- Obtain, upon written request to the Trustees, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Trustees may make a reasonable charge for the copies.
- Receive a summary of the Plan's annual financial report. The Trustees are required by law to furnish each participant with a copy of this summary annual report.
- Obtain a statement telling you (a) the amounts credited to your account under the Plan and (b) what your benefits would be under the Plan if you stop working as of that statement date. This statement is not required to be given more than once a year. The Trustees must provide the statement free of charge.

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 the Plan. The people who operate the 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, the District Council, your Union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit under the Plan or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a benefit is denied or ignored, in whole or in part, you have the 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 Trustees and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Trustees to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Trustees control. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the Trustees' decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in 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 the Plan, you should contact the Trustees. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Trustees, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the 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 at (866) 444-3272.

For more information about your investment options, please consult the prospectuses.