



U.S. HEAD OFFICE

Inter-Office Memo

Date: December 1, 2016

To: All Eligible Employees

From: Kory Woolley, Human Resources Manager

Re: 2017 401(k) Safe Harbor Notification

Eligibility

You are eligible to participate in the Plan on the 1st day of the month following three consecutive months of service. You are eligible to receive matching 401(k) contributions if you are eligible to make contributions to the Plan.

Employee Contributions

You may elect to contribute between 0% and 100% of your eligible compensation to the Plan as either regular “before-tax” contributions or Roth “after-tax” contributions. Regular “before-tax” contributions reduce your taxable income by the amount contributed and will be subject to income tax at the time of distribution. Roth “after-tax” contributions are subject to income tax at the time of deferral and are not subject to tax at the time of distribution. Annual contributions are subject to dollar limits set by law (\$18,000 in 2017, plus an additional \$6,000 “catch-up” contribution, if you are at least age 50 or will turn 50 at any time during the Plan year). You are 100% vested at all times in contributions you make to the Plan. You can change your contribution amount at any time by completing a 401(k) Paycheck Contribution Election Form and sending it to USHOHourlyBenefitsQuestions@pcl.com. Your election will take effect as soon as administratively possible.

Employer Safe Harbor Match

Besides contributing the amounts taken from your pay, the Employer will provide you with a Matching Contribution. The Employer’s matching contribution depends on how much you contribute out of your pay each pay period.

The Employer will match your contribution to the Plan in an amount equal to 100% of the first 3% of your eligible compensation, plus 50% of the next 2% of your eligible compensation. Thus, you get the full Employer Matching Contribution by contributing 5% of your eligible compensation. Your Safe Harbor matching contribution is 100% vested immediately.

For example:

If you earn \$1,000 in eligible compensation during a pay period and you elect to contribute 5% of your pay, the Employer will deduct \$50 from your pay for the pay period (that is, 5% x \$1,000). The \$50 will be put into your Plan account. The Employer will also make a Matching Contribution to your Plan account of \$40 for the pay period. In other words, the Employer will make a dollar-for-dollar matching contribution on your contributions up to 3% of eligible compensation (100% of 3% x \$1,000, or \$30) plus a \$0.50-per-dollar matching contribution of the next 2% of eligible compensation (50% of 2% x \$1,000, or \$10). Instead, if you elect to contribute 3% of your eligible compensation for the pay period, the Employer will take \$30 out of your pay and put it into your Plan account and will also make a \$30 Matching Contribution for the pay period. Of course, if you choose not to contribute to the Plan for a pay period, you will not receive a Matching Contribution for the pay period.

Other Employer Contributions

The Employer may make discretionary contributions to the Plan that are not Matching Contributions.

Compensation

The Employer will determine your eligible compensation when calculating your contribution. “Eligible compensation” generally means the amounts paid to you for services performed (including all wages, salaries, but excluding certain items such as bonuses, fringe benefits, moving expenses, welfare benefits, and the like) and any other amounts you would have been paid had you not elected to make contributions to the Plan.

When You Can Access Your Plan Funds

In general, amounts accumulated and vested in the Plan are available after death or termination of employment with the Employer. However, there are some exceptions to when you may receive distributions from the Plan while you are actively employed:

- You may withdraw any portion of your vested accounts after you reach age 59½.
- Hardship distributions are limited to the dollar amount of your contributions and you may receive all or a portion of those contributions. They may not be taken from earnings or matching contributions. Hardship distributions must be for a specified reason – for qualifying medical expenses, costs of purchasing your principal residence (or preventing eviction from or foreclosure on your principal residence, or repairing qualifying damages to your principal residence), qualifying post-secondary



education expenses, or qualifying burial or funeral expenses. Before you can take a hardship distribution, you must have taken other permitted withdrawals and loans from qualifying Employer plans. If you take a hardship distribution, you may not contribute to the Plan for 6 months.

- You may withdraw any rollover from another qualified plan at any time.
- You may be able to take a loan from your account in the Plan.

Note that there is generally an extra 10% penalty on distributions you receive before age 59½. For more information about withdrawals and loans, see the Plan's Summary Plan Description. You can also learn more about the extra 10% tax in IRS Publication 575, Pension and Annuity Income.

How to Receive More Information about Plan Provisions

The Plan provisions outlined above and other Plan provisions are contained in the Summary Plan Description. The current Summary Plan Description can be accessed by contacting the U.S. Head Office benefit department via email at USHOHourlyBenefitsQuestions@pcl.com.

Notice of Investment Returns & Fee Comparison

937179-01 Hourly Employee's 401(k) Thrift Plan of PCL Industrial Management Co.
www.empower-retirement.com/participant

Your employer's retirement plan may be one of the most valuable investments you'll make for your future. It may be a large part of the retirement income you'll need to help keep your current lifestyle. For most people, it will need to last at least 20 years.

It is important to remember that your retirement account has the potential to grow over time and benefit from being in a tax-deferred plan. In traditional retirement plans you benefit from saving money out of your paycheck before taxes are taken out. Taxes are paid later when you take the money out of the account. Another benefit is that you are paying yourself first and investing for your future by automatically contributing from your paycheck where allowed by your plan.

The goal is to build your account through additional contributions and investment returns in your plan. Fees and expenses related to your plan can affect the overall long-term value of your account. The investment options you choose also affect your account. It is important for you to have a clear understanding of the investment options available through your plan and the fees and expenses that are part of your plan.

This notice includes important information to help you compare your Plan investment options and expenses. For more investment information including investment objectives or goals, principal strategies, risks, portfolio turnover rate, returns and expenses, please visit your Plan's website listed above. The website also includes education and tools designed to help you with making investment decisions. An online calculator is also available and it can assist you in determining the long-term effect of fees and expenses. A free paper copy of this disclosure is available by calling the Voice Response System at 1-800-338-4015.

SECTION	Document Summary
1	Investment Rate of Return and Expense Information - Shows investment return information for your plan's investment options. It shows past performance, investment management expenses and General Administrative Services Expenses. The General Administrative Services Expenses table shows non-investment expenses that pay for operating your Plan.
2	Other Investment-Related Fees, Expense Information and Transfer Restrictions - Shows any fees and expenses that are in addition to the investment management expenses in Section 1. This section also shows any investment restrictions.
3	Plan-Related Information - Shows your Plan Related information and Participant Elected Services Expenses tables. The Participant Elected Services Expenses table shows expenses for optional services available through your Plan that may be charged to your individual account for the services you use.

1 – Investment Rate of Return and Expense Information

Variable Rate of Return Investments Table

This table looks at the rates of return from investments that increase and decrease in value. The table shows how these investments have performed over time. You can compare each investment option to a benchmark. Past performance does not guarantee how the investment option will perform in the future. Your investment in these options could lose money. Information about an investment option's principal risks is available on the Web site listed above.

Variable Return Investments									
Averaged Annualized Total Return as of 09/30/2016									
Investment Option	Ticker	3 mos	YTD	1 year	3 year	5 year	Since Start Date/10yr	Start Date	Gross/Net Investment Expenses~
Lifetime									
Great-West Lifetime 2015 Trust ³	N/A	3.14%	8.79%	11.30%	N/A	N/A	4.91%	12/19/2014	0.56%/0.56%
							\$49.10 per \$1,000		\$5.60 per \$1,000 Gross
Barclays US Aggregate Bond TR USD**		0.46%	5.80%	5.19%	N/A	N/A	3.63%	12/19/2014	
							\$36.30 per \$1,000		

Investment Option	Ticker	3 mos	YTD	1 year	3 year	5 year	Since Start Date/10yr	Start Date	Gross/Net Investment Expenses~
Great-West Lifetime 2020 Trust ³	N/A	3.51%	N/A	N/A	N/A	N/A	5.41%	05/11/2016	0.56%/0.56%
							\$54.10 per \$1,000		\$5.60 per \$1,000 Gross
Wilshire 5000 Total Market TR USD**		4.29%	N/A	N/A	N/A	N/A	6.53%	05/11/2016	
							\$65.30 per \$1,000		
Great-West Lifetime 2025 Trust ³	N/A	3.94%	9.32%	12.79%	N/A	N/A	5.02%	12/19/2014	0.56%/0.56%
							\$50.20 per \$1,000		\$5.60 per \$1,000 Gross
Wilshire 5000 Total Market TR USD**		4.29%	8.44%	15.35%	N/A	N/A	4.86%	12/19/2014	
							\$48.60 per \$1,000		
Great-West Lifetime 2030 Trust ³	N/A	4.29%	N/A	N/A	N/A	N/A	6.31%	05/11/2016	0.56%/0.56%
							\$63.10 per \$1,000		\$5.60 per \$1,000 Gross
Wilshire 5000 Total Market TR USD**		4.29%	N/A	N/A	N/A	N/A	6.53%	05/11/2016	
							\$65.30 per \$1,000		
Great-West Lifetime 2035 Trust ³	N/A	4.74%	9.64%	14.32%	N/A	N/A	5.07%	12/19/2014	0.56%/0.56%
							\$50.70 per \$1,000		\$5.60 per \$1,000 Gross
Wilshire 5000 Total Market TR USD**		4.29%	8.44%	15.35%	N/A	N/A	4.86%	12/19/2014	
							\$48.60 per \$1,000		
Great-West Lifetime 2040 Trust ³	N/A	4.97%	N/A	N/A	N/A	N/A	7.12%	05/11/2016	0.56%/0.56%
							\$71.20 per \$1,000		\$5.60 per \$1,000 Gross
Wilshire 5000 Total Market TR USD**		4.29%	N/A	N/A	N/A	N/A	6.53%	05/11/2016	
							\$65.30 per \$1,000		
Great-West Lifetime 2045 Trust ³	N/A	5.05%	9.87%	14.69%	N/A	N/A	5.07%	12/19/2014	0.56%/0.56%
							\$50.70 per \$1,000		\$5.60 per \$1,000 Gross
Wilshire 5000 Total Market TR USD**		4.29%	8.44%	15.35%	N/A	N/A	4.86%	12/19/2014	
							\$48.60 per \$1,000		
Great-West Lifetime 2050 Trust ³	N/A	5.17%	N/A	N/A	N/A	N/A	7.32%	05/11/2016	0.56%/0.56%
							\$73.20 per \$1,000		\$5.60 per \$1,000 Gross
Wilshire 5000 Total Market TR USD**		4.29%	N/A	N/A	N/A	N/A	6.53%	05/11/2016	
							\$65.30 per \$1,000		
Great-West Lifetime 2055 Trust ³	N/A	5.26%	9.99%	14.82%	N/A	N/A	5.02%	12/19/2014	0.56%/0.56%
							\$50.20 per \$1,000		\$5.60 per \$1,000 Gross
Wilshire 5000 Total Market TR USD**		4.29%	8.44%	15.35%	N/A	N/A	4.86%	12/19/2014	
							\$48.60 per \$1,000		

Investment Option	Ticker	3 mos	YTD	1 year	3 year	5 year	Since Start Date/10yr	Start Date	Gross/Net Investment Expenses~
International Funds									
American Funds EuroPacific Gr R5 ^{1,2}	RERFX	8.21%	5.37%	8.47%	3.30%	9.06%	4.23% \$42.30 per \$1,000	05/15/2002	0.54%/0.54% \$5.40 per \$1,000 Gross
Morningstar Global Markets ex-US GR USD**		7.07%	7.85%	12.40%	2.01%	7.51%	3.48% \$34.80 per \$1,000	05/15/2002	
Artisan Global Value Investor ²	ARTGX	6.62%	7.44%	11.86%	5.83%	13.58%	7.05% \$70.50 per \$1,000	12/10/2007	1.29%/1.29% \$12.90 per \$1,000 Gross
Morningstar Global Markets ex-US GR USD**		7.07%	7.85%	12.40%	2.01%	7.51%	0.31% \$3.10 per \$1,000	12/10/2007	
T. Rowe Price International Eq Index ^{1,2}	PIEQX	6.32%	3.19%	6.86%	0.47%	7.53%	1.91% \$19.10 per \$1,000	11/30/2000	0.45%/0.45% \$4.50 per \$1,000 Gross
Morningstar Global Markets ex-US GR USD**		7.07%	7.85%	12.40%	2.01%	7.51%	3.48% \$34.80 per \$1,000	11/30/2000	
Specialty									
NW Ziegler NYSEArcaTech 100 Idx Inst Svc ^{1,2}	NWJFX	9.47%	10.24%	15.54%	11.46%	17.00%	10.09% \$100.90 per \$1,000	07/23/2009	0.57%/0.57% \$5.70 per \$1,000 Gross
Morningstar US Technology Sector TR USD**		13.14%	12.69%	22.34%	16.08%	17.15%	10.30% \$103.00 per \$1,000	07/23/2009	
T. Rowe Price Health Sciences ^{1,2}	PRHSX	2.85%	-5.82%	1.18%	15.16%	25.13%	15.67% \$156.70 per \$1,000	12/29/1995	0.76%/0.76% \$7.60 per \$1,000 Gross
Morningstar US Healthcare Sector TR USD**		1.53%	0.84%	9.43%	14.16%	20.58%	10.74% \$107.40 per \$1,000	12/29/1995	
Small Cap Funds									
Columbia Small Cap Index Fund Z ²	NMSCX	7.17%	13.69%	17.86%	8.75%	17.60%	8.56% \$85.60 per \$1,000	10/15/1996	0.20%/0.20% \$2.00 per \$1,000 Gross
Morningstar US Small Cap TR USD**		7.28%	12.43%	15.92%	7.58%	16.20%	8.09% \$80.90 per \$1,000	10/15/1996	
Lord Abbett Developing Growth I ²	LADYX	10.94%	1.86%	0.21%	0.74%	13.35%	10.36% \$103.60 per \$1,000	12/30/1997	0.73%/0.73% \$7.30 per \$1,000 Gross
Morningstar US Small Growth TR USD**		7.07%	8.03%	12.67%	5.87%	15.29%	8.29% \$82.90 per \$1,000	12/30/1997	
Principal SmallCap Value II Instl ^{1,2}	PPVIX	7.56%	11.73%	14.04%	7.80%	16.58%	6.40% \$64.00 per \$1,000	06/01/2004	1.03%/1.01% \$10.30 per \$1,000 Gross

Investment Option	Ticker	3 mos	YTD	1 year	3 year	5 year	Since Start Date/10yr	Start Date	Gross/Net Investment Expenses~
Morningstar US Small Value TR USD**		7.65%	15.40%	18.60%	8.64%	16.87%	8.25%	06/01/2004	
							\$82.50 per \$1,000		
Mid Cap Funds									
Columbia Mid Cap Index Fund Z ²	NMPAX	4.10%	12.15%	15.04%	9.12%	16.25%	8.95%	03/31/2000	0.39%/0.20%
							\$89.50 per \$1,000		\$3.90 per \$1,000 Gross
Morningstar US Mid Cap TR USD**		4.79%	10.39%	14.51%	9.94%	16.94%	8.55%	03/31/2000	
							\$85.50 per \$1,000		
T. Rowe Price Mid Cap Growth ^{1,2}	RPMGX	4.22%	5.80%	11.25%	11.22%	17.13%	10.61%	06/30/1992	0.77%/0.77%
							\$106.10 per \$1,000		\$7.70 per \$1,000 Gross
Morningstar US Mid Core TR USD**		3.93%	9.49%	14.38%	11.00%	17.66%	9.07%	06/30/1992	
							\$90.70 per \$1,000		
Wells Fargo Spec Md Cp Val I ^{1,2}	WFMIX	4.55%	13.18%	15.73%	10.77%	18.72%	8.77%	04/08/2005	0.89%/0.88%
							\$87.70 per \$1,000		\$8.90 per \$1,000 Gross
Morningstar US Mid Value TR USD**		6.54%	15.47%	20.38%	11.36%	18.83%	8.24%	04/08/2005	
							\$82.40 per \$1,000		
Large Cap Funds									
Alger Capital Appreciation Pftl I-2 ^{1,2}	ALVOX	5.96%	2.60%	10.83%	11.37%	16.85%	10.68%	01/25/1995	0.93%/0.93%
							\$106.80 per \$1,000		\$9.30 per \$1,000 Gross
Morningstar US Large Growth TR USD**		4.13%	2.11%	9.88%	12.05%	16.69%	8.42%	01/25/1995	
							\$84.20 per \$1,000		
American Beacon Bridgeway Lg Cap Val Y ²	BWLYX	3.88%	8.90%	15.46%	10.75%	17.55%	7.55%	02/06/2012	0.81%/0.81%
							\$75.50 per \$1,000		\$8.10 per \$1,000 Gross
Morningstar US Large Value TR USD**		2.24%	10.37%	17.93%	9.54%	14.31%	4.49%	02/06/2012	
							\$44.90 per \$1,000		
Columbia Large Cap Index Z ²	NINDX	3.82%	7.69%	15.24%	10.96%	16.16%	7.08%	12/15/1993	0.20%/0.20%
							\$70.80 per \$1,000		\$2.00 per \$1,000 Gross
Morningstar US Large Cap TR USD**		3.82%	7.11%	14.98%	11.05%	16.18%	7.16%	12/15/1993	
							\$71.60 per \$1,000		
Bond Funds									
BlackRock U.S. Total Bond Index K ²	WFBIX	0.40%	5.74%	5.03%	3.92%	2.89%	4.76%	07/02/1993	0.09%/0.05%
							\$47.60 per \$1,000		\$.90 per \$1,000 Gross
Morningstar US Core Bond TR USD**		0.52%	5.88%	5.40%	4.20%	3.28%	5.02%	07/02/1993	
							\$50.20 per \$1,000		

Investment Option	Ticker	3 mos	YTD	1 year	3 year	5 year	Since Start Date/10yr	Start Date	Gross/Net Investment Expenses~
Great-West US Govt Mortgage Secur Fund I ^{1,2}	MXGMX	0.37%	3.60%	3.02%	3.06%	2.36%	4.23%	12/01/1992	0.60%/0.60%
							\$42.30 per \$1,000		\$6.00 per \$1,000 Gross
Morningstar US Intermediate-Term Governm**		-0.31%	4.54%	3.32%	3.02%	2.17%	4.89%	12/01/1992	
							\$48.90 per \$1,000		
PIMCO Total Return Admin ²	PTRAX	1.17%	4.99%	5.42%	3.25%	3.92%	5.72%	09/08/1994	0.72%/0.71%
							\$57.20 per \$1,000		\$7.20 per \$1,000 Gross
Morningstar US Core Bond TR USD**		0.52%	5.88%	5.40%	4.20%	3.28%	5.02%	09/08/1994	
							\$50.20 per \$1,000		

Fixed Rate of Return Investments Table

This table looks at the investment options that have a fixed or set rate of return. It shows the current annual rate of return and the minimum annual rate or return. The table also shows how often the rate of return may change and the term or length of time you will earn this rate of return, if applicable. The investment provider of the fixed account may change the rate in the future. You may visit the Web site listed above or call the Voice Response System to find the current rate.

Fixed Return Investments as of 10/19/2016					
Investment Option	Current Fixed Rate	Gross/Net Investment Expenses~	Minimum Rate	Frequency of Fixed Rate Setting	Term
Key Guaranteed Portfolio Fund	1.60%	0.35%/0.35%	0.00%	Quarterly	12/31/2016
	\$16.00 per \$1,000	\$3.50 per \$1,000 Gross			

General Account Fund and Guarantee Provisions:

General Account crediting rates are net of cost of capital and expenses covered by the fund and guarantee provisions.

Cost of Capital is the return Great-West Life & Annuity Insurance Company (Great-West) earns on Great-West capital. Great-West is required by regulators to hold capital for the purpose of ensuring Great-West can meet all of its obligations associated with the General Account Fund. The amount of Great-West's capital and required return will fluctuate over time based on regulatory requirements, capital market conditions and the competitive environment.

The Fund Provision covers the range of investment expenses that are netted from the crediting rate, such as investment and operating expenses. The Fund Provision is calculated annually in aggregate for all General Account fixed funds offered by Great-West Retirement Services and does not reflect any product or plan specific underwriting adjustments. At 12/31/2014, the General Account Fund Provision is 0.35%. This includes an average annual notional allocation of 0.25% from Great-West's General Account to Great-West's recordkeeping functions. This allocation is not applicable if Great-West is not acting as both the investment provider and recordkeeper.

The Guarantee Provision covers the range of insurance expenses that are netted from the crediting rate, such as asset defaults, cost of insurance guarantees, and other expenses. The Guarantee Provision is calculated annually in aggregate for all General Account fixed funds offered by Great-West Retirement Services and does not reflect any product or plan specific underwriting adjustments. At 12/31/2014, the General Account Guarantee Provision is 0.54%. This expense changes over time as the value of insurance guarantees fluctuate due to both market and policyholder behaviors. They also vary based on the risk management techniques employed by the insurance provider. Because of the variances in the cost of the expenses, the level of the insurance guarantees as well as differences in risk management practices, this paragraph is the only section in which these expenses are disclosed.

For more information on the General Account Fixed Funds, including termination options, please see your Group Annuity Contract.

1 Additional information on this Investment Option can be found in Section 2.

2 Mutual Fund Option. The start/inception date is that of the fund's original share class. Performance returns for mutual fund options in your Plan offering a different share class with a more current start/inception date have been adjusted to reflect the fees and charges associated with the actual share class.

3 Offered through a group fixed and variable deferred annuity issued by the applicable insurance company. Returns prior to the inception date of the separate account are hypothetical and are based on the inception date of the underlying investment option, adjusted to reflect the deduction of fees and charges associated with the annuity contract.

* Performance returns not available at time of production.

N/A - Performance returns are not applicable.

~ Gross Total Annual Operating Expenses are the gross fees potentially charged to the investment option and are displayed above in accordance with fee disclosure regulations. The Net Total Annual Operating Expenses, also displayed above as supplementary information, are the actual amounts charged by the investment option and may be different from the Gross Expenses due to certain fee waivers or additional expenses charged by other service providers. Expenses reduce the return of the investment option. Part of these fees may be shared with the plan's service providers to help pay for plan administration and/or recordkeeping fees. Part of these fees may be shared with the plan's service providers and, under an agreement with the applicable plan fiduciaries, may be used to help pay for plan administration and/or recordkeeping fees. The plan's fiduciaries may make changes to the plan's investments at any time subject to applicable notice requirements. Please see the participant website for more information.

** A benchmark index is not actively managed. It does not have a defined investment objective and does not incur fees or expenses. You cannot invest directly in a benchmark index.

General Administrative Services Expenses Table

This table shows expenses that pay for operating the Plan. These expenses are described below. Fees and expenses for general plan administrative services (for example, recordkeeping services and custodial services) may be charged to the Plan. These fees and expenses may be charged to your individual account if not paid by the Plan Sponsor and/or included in investment-related fees and expenses. How the expenses are charged to participant accounts will depend on the nature of the expense. For example, some fees may be charged as a fixed dollar amount per participant or as a percentage amount spread across the account balances. Blank fields in the table can be assumed to be not applicable or zero.

There are no General Administrative Services Expenses to be included in the table at this time.

2 – Other Investment-Related Fees, Expense Information and Transfer Restrictions

Other Investment-Related Fees, Expense Information and Restrictions

This table looks at fees, expenses and transfer restrictions that are in addition to the Investment Expenses in Section 1. Fees and expenses are only one of many things to think about when deciding to invest. You may also want to think about whether an investment in a particular investment option, along with your other investments, will help you reach your financial goals.

Other Investment-Related Fees and Restrictions as of 10/19/2016		
Investment Option	Transfer Rule	Shareholder Type Fees^
American Funds EuroPacific Gr R5	1	
T. Rowe Price International Eq Index	3	Redemption Fee - 2% of money transferred within 90 day(s) of initial investment
NW Ziegler NYSEArcaTech 100 Idx Inst Svc	2	
T. Rowe Price Health Sciences	3	
Principal SmallCap Value II Instl	2	
T. Rowe Price Mid Cap Growth	3	
Wells Fargo Spec Md Cp Val I	2	
Alger Capital Appreciation Ptf I-2	2	
Great-West US Govt Mortgage Secur Fund I	2	
Key Guaranteed Portfolio Fund		Should the Plan Sponsor terminate the group annuity contract, transfer restrictions and/or possible termination fees may apply. If your Plan Sponsor terminates the group annuity contract, please call Great-West Retirement Services for more information.

Rule #1 - Fund company restriction: A transfer of \$5000 or more into this fund will not be permitted if a prior transfer of \$5000 or more was made out of this fund in the last 30 days.

Rule #2 - Due to the frequent trading policy and procedures regarding market timing and excessive trading, if 2 round trips have been processed INTO the fund there may be transfer restrictions. Given the fund's frequent trading policy and procedures and previous warnings, you may be restricted from transferring money into this fund for 30 days.

Rule #3 - Due to the frequent trading policy and procedures regarding market timing and excessive trading, if 2 round trips have been processed INTO the fund there may be transfer restrictions. Given the fund's frequent trading policy and procedures and previous warnings, you may be restricted from transferring money into this fund for 90 days.

^ Shareholder/Shareholder-Type Fees are fees paid directly from your investment in this option (e.g., sales loads, sales charges, deferred sales charges, redemption fees, exchange fees, account fees, purchase fees, transfer or withdrawal fees).

NOTE: More current information about the Plan's investment options, including fees, expenses and performance updates, may be available at your plan's Web site.

3 – Plan-Related Information

Plan-Related Information is an explanation of general plan information. It includes a description of non-investment management fees and expenses that may be charged to your account. This section also includes a list of the Participant Elected Services Expenses.

General Information

Non-Investment Management Fees and Expenses: Includes recordkeeping, accounting, legal or other administrative fees that may be charged to your account. The dollar amount actually charged to your account during the previous quarter for such administrative or individual expenses will be reported to you on your quarterly statement. If you have additional questions related to fees on your account, please contact the Voice Response System or your Plan Administrator.

Investment Instructions: Your plan lets you direct the investment of your account in the investment options listed in Section 1. You may make changes to your investment options via the plan's Web site or by calling the Voice Response System.

Limitations on Investments: Limits on making changes to your investment choices may be imposed by the Plan Administrator or by a manager of an investment option. Any limits or restrictions made by a fund manager are described in the prospectus for the fund. They include restrictions intended to prevent "market timing" (i.e., rapid trading in and out of a fund). If these restrictions apply then they will be listed in Section 2. In addition to the limits and restrictions described in the prospectus, the Plan Administrator may have other restrictions on making changes to your investment choices. If the Plan Administrator has additional limits, they will be described in a separate document that will be provided to you by your Plan Administrator.

Voting, Tender, and Similar Rights: The appropriate Plan fiduciaries, or an individual or an institution designated by the Plan fiduciaries, will exercise any voting or other rights associated with ownership of the Designated Investment Alternatives offered in your Plan.

Participant Elected Services Expenses Table

This table shows expenses for optional services available through your plan. Certain fees may be charged to your individual account for optional services you use.

Participant Elected Services Expenses as of 10/19/2016			
Service	Fee Amount	Frequency	Description
Loan Origination Fee	\$50.00	Per Loan	This fee is for the processing of your loan. This fee is applied each time you request a loan from your retirement account and is taken from the proceeds prior to distribution.
ACH Special Handling Charge	\$15.00	Per Distribution	Automated Clearing House. This fee is for transferring your distribution directly into your bank account.
EXPRESS Special Handling Charge	\$25.00	Per Distribution	This fee is for sending your distribution via 1- to 2-day express delivery.
WIRE Special Handling Charge	\$40.00	Per Distribution	This fee is for sending your distribution to your bank account via electronic wire.

Fees and expenses do add up and can have a big impact on your retirement savings. Fees and expenses are only two of many other factors to think about when you make investment decisions.

You can visit the Department of Labor website for an example showing the long-term effect of fees and expenses - http://www.dol.gov/ebsa/publications/401k_employee.html.

Visit your plan's website listed in the title for a glossary of investment terms relevant to the investment options under this plan. To request additional Plan information, or a paper copy of certain information available online, free of charge, contact a representative at Empower Retirement, PO Box 173764, Denver, CO 80217-3764.

**SUMMARY ANNUAL REPORT
FOR
HOURLY EMPLOYEE 401(K) THRIFT PLAN OF PCL INDUSTRIAL MANAGEMENT CO.**

This is a summary of the annual report for the Hourly Employee 401(k) Thrift Plan of PCL Industrial Management Co., EIN 27-4004392, Plan No. 001, for the period January 1, 2015 through December 31, 2015. The annual report has been filed with the Employee Benefits Security Administration, U.S. Department of Labor, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Basic Financial Statement

Benefits under the plan are provided through insurance and a trust fund. Plan Expenses were \$786,670. These expenses included \$644,465 in benefits paid to participants and beneficiaries; \$126,946 in certain deemed distributions of participant loans and \$15,259 in other expenses. A total of 1348 persons were participants in or beneficiaries of the plan at the end of the plan year.

The value of plan assets, after subtracting liabilities of the plan, was \$4,929,707 as of December 31, 2015, compared to \$4,154,573 as of January 1, 2015. During the plan year the plan experienced an increase in its assets of \$775,134. This increase includes unrealized appreciation and depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. The plan had total income of \$1,561,804 including employee contributions of \$979,921, employer contributions of \$530,661, rollover contributions of \$17,796 and earnings from investments of \$33,426.

Your Rights to Additional Information

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in the report:

1. An accountant report;
2. Financial information and information on payments to service providers;
3. Assets held for investment;
4. Insurance information regarding any common or collective trusts, pooled separate accounts, master trusts or 103-12; and
5. Insurance information, including sales commissions paid by insurance carriers

To obtain a copy of the full annual report, or any part thereof, write or call PCL INDUSTRIAL MANAGEMENT CO., 2000 S. COLORADO BLVD. TOWER 2, SUITE 2-500, DENVER, CO 80222, 303-365-6584.

You have the right to examine or receive from the plan administrator, on request and at no charge, copies of statements from the regulated financial institutions describing the qualifying plan assets. If you are unable to examine or obtain these documents, contact an EBSA Regional Office for assistance. Information about contacting EBSA regional offices can be found on the Internet at <http://www.dol.gov/ebsa>.

You also have the legally protected right to examine the annual report at the main office of the plan PCL INDUSTRIAL MANAGEMENT CO., 2000 S. COLORADO BLVD. TOWER 2, SUITE 2-500, DENVER, CO 80222 and at the U.S. Department of Labor in Washington D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: Public Disclosure Room, Room N1513, Employee Benefits Security Administration, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

Section 404(c) Notice

Hourly Employee 401(k) Thrift Plan of PCL Construction

PCL Construction ("The Company") offers a defined contribution retirement plan to provide eligible employees with a long-term savings vehicle and potential source of retirement income. The above-named plan (the "Plan") is intended to be an ERISA Section 404(c) Plan. Under an ERISA Section 404(c) Plan, the Plan fiduciaries may be relieved of liability for any losses that are the direct and necessary result of investment instructions given by a participant or beneficiary.

This Section 404(c) Notice outlines the procedures for implementing and monitoring the requirements set forth in the Section 404(c) regulations. It also establishes the intent of the Plan to comply with Section 404(c) and describes certain procedures and guidelines to ensure compliance with Section 404(c).

PLAN FIDUCIARY RESPONSIBLE FOR PROVIDING INFORMATION TO PARTICIPANTS

The Plan fiduciary named below is responsible for ensuring that participants receive information about the investment options available under the Plan and for ensuring that the participant's investment instructions are followed.

PCL Construction
2000 South Colorado Blvd
Tower Two, Suite 2-500
Denver, CO 80222
USHOHourlyBenefitsQuestions@pcl.com
(303) 365-6584

AVAILABLE INFORMATION FOR PARTICIPANTS

The Plan fiduciary will provide the following information to all participants:

1. A general description of the investments available under the Plan and for each investment, a general description of the investment objectives and risk and return characteristics of the investment. The description must include information on the type and diversification of assets comprising the portfolio of each designated investment.
2. An explanation of the procedures for participants to give investment instructions and an explanation of any limitations on such instructions, including any restrictions on the exercise of voting, tender, and other similar rights.
3. A description of any transaction fees and expenses incurred in connection with the purchase or sale of each investment which may be directly assessed against the participant's account, including commissions, sales loads, deferred sales charges, and redemption or exchange fees.
4. In the case of an investment which is subject to the Securities Act of 1933 and in which the participant currently has no assets invested, immediately prior to or following the participant's initial investment, a copy of the most recent prospectus provided to the Plan.
5. Subsequent to a participant's investment, the participant must be furnished with any Plan provisions or materials provided to the Plan relating to the exercise of voting, tender or similar rights which are incidental to the holding of an ownership interest in such investment, to the extent such rights are passed through to participants.
6. Copies of prospectuses, financial statements and reports, and any other materials relating to investments available under the Plan to the extent they are furnished to the Plan.

7. A description of the annual operating expenses of each investment, such as investment management fees, administrative fees and transaction costs, which reduce the rate of return to the participants or beneficiaries, and the aggregate amount of such expenses expressed as a percentage of average net assets of the designated investment.
8. A list of the assets which comprise the portfolio of each investment, the value of each asset individually (or the proportion of the investment which it comprises), and with respect to each individual asset which is a fixed rate investment contract issued by a bank or similar institution, the name of the issuer, the term of the contract and the rate of return on the contract.
9. Information concerning the value of shares or units in designated investments, as well as past and current investment performances of the investments determined net of expenses on a reasonable and consistent basis.
10. Information concerning the value of shares or units in designated investment held in the account of the participant.

The Plan fiduciary must comply with a participant's investment instructions except where (a) implementation of the investment instructions would result in a prohibited transaction under ERISA or the Internal Revenue Code; (b) implementation of the investment instruction would generate taxable income to the Plan, or (c) implementation of the investment instruction is not in accordance with Plan documents (to the extent the documents are consistent with ERISA), would cause a fiduciary to maintain ownership of any assets outside the U.S. and its sovereignties, would jeopardize the Plan's tax qualified status, would result in a sale, exchange or lease of property between a Plan Sponsor and the Plan, would result in a loss in excess of a participant's account balance, or would result in a loan to a Plan sponsor.

INVESTMENT CHOICES

The Plan fiduciaries have provided at least three diversified core investment categories representing a wide range of risk/return characteristics, so as to allow Plan participants to choose from a broad range of investments.

The Plan fiduciaries also have established an Investment Policy for the Plan that includes criteria for the initial selection and ongoing monitoring of the investment alternatives under the Plan.

INVESTMENT CHANGES

The Plan fiduciaries provide participants with the opportunity to make investment changes on any business day, at no cost, through the investment provider's toll-free 800 number or Internet site. Restrictions on investment changes may apply that prevent or inhibit late trading practices, excessive trading, or other investment change activities that could possibly have a negative impact on investment performance or expenses. An explanation of how to make investment changes, account balance transfer restrictions or limitations, and transaction confirmations, are included in the enrollment kit and/or provider website.

AMENDMENTS TO 404(C) NOTICE AND POLICY STATEMENT

The Plan fiduciaries reserve the right to amend this 404(c) Notice and Policy Statement at any time without notice.