

Fee Disclosure Notice

Cement Masons and Plasterers 401(k) Trust

August 31, 2023

Important Information Regarding Your Plan Investments

This document includes important information to help you compare the investment options under your retirement plan and the expenses deducted from your account related to fund operations. If you want additional information about your investment options, you can go to millimanbenefits.com or you can contact the Milliman Benefits Service Center at (866) 767-1212. A free paper copy of the information available on the Website can be obtained by contacting the Milliman Benefits Service Center at (866) 767-1212.

How to Give Investment Instructions

You have the right to direct the investment of all of your Cement Masons and Plasterers 401(k) Trust contribution accounts in any of the plan's investment choices. This includes your own contributions, such as elective salary deferrals and rollovers, as well as employer contributions. If you do not make an election as to how the plan should invest your contributions, then the plan trustee will invest them in the "default" investment option.

You may direct the investment of your account balance in the plan at any time. Transactions submitted by the closure of the New York Stock Exchange will be submitted for trades the same day and most funds settle the same day.

The plan offers Target Date Retirement funds to provide diversified investment mixes that are appropriate for different target retirement dates. These funds change investments over time, becoming more conservative as you near your retirement date.

You may also design your own custom asset allocation. You may choose to invest in any combination of the plan's investment options which represent a broad range of risk and return characteristics within various asset classes.

To make a change to your account, go to the Account Details/Investments/Change Investments tab of millimanbenefits.com. Call Center representatives are also available to assist you at (866) 767-1212 Monday through Friday between 5 a.m. and 5 p.m. Pacific Time.

Voting Rights

The Board of Trustees or other designated plan fiduciary will exercise any voting or other rights associated with ownership of your investments held in your plan account.

Designated Investment Managers

The Plan has hired the services of an investment advisor but this advisor is not considered a Designated Investment Manager. Participants direct their own account investments or in absence, delegate direction to invest their account in the age-appropriate Target Retirement Fund.

Operational Expenses

Operational expenses can be segregated into two classes, investment and administration. Administration expenses include recordkeeping and non-recordkeeping expenses (such as custodial, third-party administration, accounting, consulting, etc.). Investment expenses for each investment (% of account referred to as an "Expense Ratio") are subtracted daily with returns shown on statements as net of (after) expenses. Any revenue sharing received from the mutual fund investments in the Plan are allocated back into the Plan directly to those invested in the mutual funds in which the revenue sharing was derived.

All administration expenses may be paid from plan assets and are deducted from individual plan accounts on a pro rata (account value) or per capita (equal fee) basis. Any operational expense deducted from your account will appear on your quarterly statement.

For further information on your actual fees paid, go to www.millimanbenefits.com and select Account Details/Account Activity/Transaction History.

Schedule of Individual Expenses

Description	Amount or Rate
Distribution/Withdrawals	\$ 35 Per Transaction
Stale Check Processing	\$ 75 Per Transaction
Special Handling - Disbursement/Loan	\$ 25 Per Transaction
Lost Beneficiary Search	\$ 125 Per Transaction
Per Participant Fee	\$ 12.00 Monthly*
Hardship Withdrawal	\$ 110 Per Transaction

*The \$12.00 monthly fee is comprised of a monthly recordkeeping fee of \$5.33 paid to Milliman and \$6.67 that is utilized by Welfare and Pension Administration Services to pay for other Plan related expenses.

This represents a schedule of individual expenses that could be incurred for certain transactions and optional services.

Post-transaction fees may also be assessed to be paid outside of the plan, including: check reissuance, additional copies of IRS Form 1099-R, and express payment methods like wire transfer or overnight mail delivery.

Glossary

For your reference, a glossary of retirement plan terms is available at <https://www.investmentterms.com/milliman/>.

Designated Investment Alternatives - Performance and Benchmarks

This table focuses on the performance of investment options that do not have a fixed or stated rate of return. It shows how these options have performed over time and allows you to compare them with an appropriate benchmark for the same time periods.

For additional fund information, please visit the "Investments" page of your account at millimanbenefits.com. Current performance information is available on the "Account Details/Investments/Fund Information" link. Links to the investment option summaries are available. Each summary includes the issuing company, the objectives and goals of the fund, the principal strategies and risks of the fund, and the fund's turnover rate and operating expenses.

Performance shown is net of mutual fund expenses, but before any applicable plan charges. Returns assume the reinvestment of dividends and capital gains distributions. Past performance does not guarantee how the investment option will perform in the future. Your investment in these investment options could lose money.

Fund performance is gathered from sources that are believed to be reliable, such as investment companies and Morningstar, Inc. However, Milliman Inc. cannot guarantee the complete accuracy of all performance information.

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Investment Name/Type of Option/Ticker

More information online at MillimanBenefits.com
Go To Investments >> View Fund Information
Click on the fund's prospectus icon to view the summary prospectus

T. Rowe Price Stable Value Common Tr-A/Stable Value/MF562

Fund Inception Date: 09/12/1988

Fidelity US Bond Index/Intrmdt-term Bond/FXNAX

Average Annual Total Return

1 Yr	5 Yr	10 Yr	Since Inception
2.20%	1.99%	1.96%	4.42%
Returns as of: 08/31/2023			
-1.16%	0.50%	1.47%	1.74%

Benchmark as of 08/31/2023

1 Yr	5 Yr	10 Yr	Since Inception
4.44%	1.68%	1.07%	2.87%
FTSE Treasury Bill 3 Mon			
-1.19%	0.49%	1.48%	1.77%

Investment Name/Type of Option/Ticker	Average Annual Total Return				Benchmark as of 08/31/2023			
	1 Yr	5 Yr	10 Yr	Since Inception	1 Yr	5 Yr	10 Yr	Since Inception
More information online at MillimanBenefits.com Go To Investments >> View Fund Information Click on the fund's prospectus icon to view the summary prospectus								
Fund Inception Date: 05/04/2011	Returns as of: 08/31/2023				Bloomberg US Agg Bond TR			
Metropolitan West Total Return Bd Plan/Int Core Plus Bond/MWTSX	-1.59%	0.64%	1.65%	2.27%	-1.19%	0.49%	1.48%	1.61%
Fund Inception Date: 07/29/2011	Returns as of: 08/31/2023				Bloomberg US Agg Bond TR			
Dodge & Cox Income X/Int Core Plus Bond/DOXIX	1.31%	1.83%	2.53%	0.50%	-1.19%	0.49%	1.48%	-1.49%
Fund Inception Date: 05/02/2022	Returns as of: 08/31/2023				Bloomberg US Agg Bond TR			
Loomis Sayles Core Plus Bond N/Int Core Plus Bond/NERNX	-0.10%	1.22%	2.39%	1.91%	-1.19%	0.49%	1.48%	1.20%
Fund Inception Date: 02/01/2013	Returns as of: 08/31/2023				Bloomberg US Agg Bond TR			
PIMCO Real Return Instl/Infl-Prot Bond/PRRIX	-3.51%	2.35%	2.09%	5.08%	-3.68%	2.29%	2.08%	N/A
Fund Inception Date: 01/29/1997	Returns as of: 08/31/2023				Bloomberg Gbl Infl Linked			
Vanguard Target Retirement Income Fund/Target Date Ret/VTINX	3.85%	3.16%	4.06%	4.71%	4.74%	3.10%	3.97%	4.41%
Fund Inception Date: 10/27/2003	Returns as of: 08/31/2023				S&P Target Date Retirement			
Vanguard Target Retirement 2020 Fund/Target Date 2020/VTWNX	5.51%	4.15%	5.88%	5.73%	6.31%	4.02%	5.60%	5.41%
Fund Inception Date: 06/07/2006	Returns as of: 08/31/2023				S&P Target Date 2020 TR U			
Vanguard Target Retirement 2025 Fund/Target Date 2025/MTTVX	7.18%	4.71%	6.51%	6.36%	7.16%	4.63%	6.26%	6.37%
Fund Inception Date: 10/27/2003	Returns as of: 08/31/2023				S&P Target Date 2025 TR U			
Vanguard Target Retirement 2030 Fund/Target Date 2030/VTHRX	8.44%	5.21%	7.06%	6.36%	8.61%	5.21%	6.90%	6.18%
Fund Inception Date: 06/07/2006	Returns as of: 08/31/2023				S&P Target Date 2030 TR U			
Vanguard Target Retirement 2035 Fund/Target Date 2035/VTTHX	9.48%	5.72%	7.62%	7.14%	10.09%	5.85%	7.54%	7.10%
Fund Inception Date: 10/27/2003	Returns as of: 08/31/2023				S&P Target Date 2035 TR U			
Vanguard Target Retirement 2040 Fund/Target Date 2040/VFORX	10.62%	6.22%	8.13%	7.01%	11.43%	6.36%	8.02%	6.81%
Fund Inception Date: 06/07/2006	Returns as of: 08/31/2023				S&P Target Date 2040 TR U			
Vanguard Target Retirement 2045 Fund/Target Date 2045/VTIVX	11.75%	6.76%	8.50%	7.79%	12.36%	6.68%	8.32%	N/A
Fund Inception Date: 10/27/2003	Returns as of: 08/31/2023				S&P Target Date 2045 TR U			
Vanguard Target Retirement 2050 Fund/Target Date 2050/VFIFX	12.35%	6.89%	8.57%	7.29%	12.77%	6.82%	8.53%	7.08%
Fund Inception Date: 06/07/2006	Returns as of: 08/31/2023				S&P Target Date 2050 TR U			
Vanguard Target Retirement 2055 Fund/Target Date 2055/VFFVX	12.33%	6.88%	8.55%	9.52%	12.85%	6.87%	8.64%	9.54%
Fund Inception Date: 08/18/2010	Returns as of: 08/31/2023				S&P Target Date 2055 TR U			
Vanguard Target Retirement 2060 Fund/Target Date 2060/VTTSX	12.33%	6.88%	8.55%	9.22%	12.95%	6.89%	8.69%	N/A
Fund Inception Date: 01/19/2012	Returns as of: 08/31/2023				S&P Target Date 2060 TR			
Vanguard Target Retirement 2065 Fund/Target Date 2065/MLXVX	12.35%	6.88%	N/A	7.84%	12.95%	6.94%	N/A	N/A
Fund Inception Date: 07/12/2017	Returns as of: 08/31/2023				S&P Target Date 2065+ TR			
Vanguard Target Retirement 2070 Fund/Target Date 2065/VSXNX	12.34%	N/A	N/A	11.92%	12.95%	6.94%	N/A	N/A
Fund Inception Date: 06/28/2022	Returns as of: 08/31/2023				S&P Target Date 2065+ TR			
Vanguard Equity-Income Adm/Large Value/VEIRX	7.91%	8.58%	10.39%	8.28%	8.59%	7.11%	9.15%	7.26%
Fund Inception Date: 08/13/2001	Returns as of: 08/31/2023				Russell 1000 Value TR USD			
American Funds American MutualR6/Large Value/RMFGX	7.20%	8.25%	10.09%	12.00%	8.59%	7.11%	9.15%	11.83%
Fund Inception Date: 05/01/2009	Returns as of: 08/31/2023				Russell 1000 Value TR USD			
Fidelity 500 Index/Large Blend/FXAIX	15.94%	11.11%	12.80%	12.47%	15.94%	11.12%	12.81%	12.48%

Investment Name/Type of Option/Ticker	Average Annual Total Return				Benchmark as of 08/31/2023			
	1 Yr	5 Yr	10 Yr	Since Inception	1 Yr	5 Yr	10 Yr	Since Inception
More information online at MillimanBenefits.com Go To Investments >> View Fund Information Click on the fund's prospectus icon to view the summary prospectus								
Fund Inception Date: 05/04/2011	Returns as of: 08/31/2023				S&P 500 TR USD			
Fidelity Total Market Index /Large Blend/FSKAX	14.79%	10.13%	12.16%	13.51%	15.94%	11.12%	12.81%	14.00%
Fund Inception Date: 09/08/2011	Returns as of: 08/31/2023				S&P 500 TR USD			
JPMorgan Large Cap Growth R6 /Large Growth/JLGMX	21.09%	14.99%	16.76%	15.82%	21.94%	13.81%	15.63%	15.34%
Fund Inception Date: 11/30/2010	Returns as of: 08/31/2023				Russell 1000 Growth TR US			
Vanguard Growth Index Admiral /Large Growth/VIGAX	21.71%	13.37%	14.77%	7.98%	21.94%	13.81%	15.63%	7.61%
Fund Inception Date: 11/13/2000	Returns as of: 08/31/2023				Russell 1000 Growth TR US			
Vanguard Small Cap Value Index Admiral /Small Value/VSIAX	7.84%	5.60%	9.24%	11.68%	2.17%	3.18%	7.36%	9.95%
Fund Inception Date: 09/27/2011	Returns as of: 08/31/2023				Russell 2000 Value TR USD			
Vanguard Explorer Adm /Small Growth/VEEXR	8.44%	6.57%	10.42%	9.32%	6.78%	2.46%	8.17%	8.03%
Fund Inception Date: 11/12/2001	Returns as of: 08/31/2023				Russell 2000 Growth TR US			
Dodge & Cox International Stock X /Foreign Large Value/DOXFX	18.56%	5.09%	5.19%	8.36%	14.60%	1.46%	2.20%	3.83%
Fund Inception Date: 05/02/2022	Returns as of: 08/31/2023				MSCI EAFE PR USD			
Fidelity Total International Index /Foreign Large Blend/FTIHX	12.23%	3.37%	N/A	5.40%	14.60%	1.46%	2.20%	3.09%
Fund Inception Date: 06/07/2016	Returns as of: 08/31/2023				MSCI EAFE PR USD			
American Funds EuroPacific Growth R6 /Foreign Large Growth/RERGX	14.11%	4.09%	5.90%	7.67%	14.60%	1.46%	2.20%	4.10%
Fund Inception Date: 05/01/2009	Returns as of: 08/31/2023				MSCI EAFE PR USD			
Cohen & Steers Instl Realty Shares /Real Estate/CSRIX	-5.12%	5.78%	8.42%	10.58%	-7.55%	3.42%	7.10%	9.50%
Fund Inception Date: 02/14/2000	Returns as of: 08/31/2023				DJ Composite All REIT TR			

Investment Fee and Expense Information

This table shows fee and expense information for the investment options listed above, including the Total Annual Operating Expenses. These are expenses that reduce the rate of return of the investment options. For applicable investments, this table also shows Shareholder-type fees. These fees are in addition to Total Annual Operating Expenses.

Investment Name/Type of Option/Ticker	Expense Ratio as a %	Operating Expenses per \$1,000	Shareholder-Type Fees
T. Rowe Price Stable Value Common Tr-A /Stable Value/MF562	0.45%	\$4.50	
Fidelity US Bond Index /Intrmdt-term Bond/FXNAX	0.02%	\$0.20	The Fidelity US Bond Index adopted a "two exchange limit policy" to prohibit transfers into that fund within 90 days following two transfers out of more than \$1,000 from that fund. Exempt transactions: automatic rebalance transfers.
Metropolitan West Total Return Bond Plan /Int Core Plus Bond/MWTSX	0.37%	\$3.70	The Metropolitan West Total Return Bond Plan adopted a "round trip" policy to prohibit transfers into that fund within 30 days following any transfer out from that fund. Exempt transactions: automatic rebalance transfers.
Dodge & Cox Income X /Int Core Plus Bond/DOXIX	0.33%	\$3.30	
Loomis Sayles Core Plus Bond N /Int Core Plus Bond/NERNX	0.38%	\$3.80	

Investment Name/Type of Option/Ticker	Expense Ratio as a %	Operating Expenses per \$1,000	Shareholder-Type Fees
PIMCO Real Return Instl/Infl-Prot Bond/PRRIX	0.67%	\$6.70	
Vanguard Target Retirement Income Fund/Target Date Ret/VTINX	0.08%	\$0.80	The Vanguard Target Retirement Income Fund has adopted a "round trip" policy to prohibit transfers into that fund within 30 days following any transfer out from that fund. Exempt transactions: automatic rebalance transfers.
Vanguard Target Retirement 2020 Fund/Target Date 2020/VTWNX	0.08%	\$0.80	The Vanguard Target Retirement 2020 Fund has adopted a "round trip" policy to prohibit transfers into that fund within 30 days following any transfer out from that fund. Exempt transactions: automatic rebalance transfers.
Vanguard Target Retirement 2025 Fund/Target Date 2025/VTTVX	0.08%	\$0.80	The Vanguard Target Retirement 2025 Fund has adopted a "round trip" policy to prohibit transfers into that fund within 30 days following any transfer out from that fund. Exempt transactions: automatic rebalance transfers.
Vanguard Target Retirement 2030 Fund/Target Date 2030/VTHRX	0.08%	\$0.80	The Vanguard Target Retirement 2030 Fund has adopted a "round trip" policy to prohibit transfers into that fund within 30 days following any transfer out from that fund. Exempt transactions: automatic rebalance transfers.
Vanguard Target Retirement 2035 Fund/Target Date 2035/VTTHX	0.08%	\$0.80	The Vanguard Target Retirement 2035 Fund has adopted a "round trip" policy to prohibit transfers into that fund within 30 days following any transfer out from that fund. Exempt transactions: automatic rebalance transfers.
Vanguard Target Retirement 2040 Fund/Target Date 2040/VFORX	0.08%	\$0.80	The Vanguard Target Retirement 2040 Fund has adopted a "round trip" policy to prohibit transfers into that fund within 30 days following any transfer out from that fund. Exempt transactions: automatic rebalance transfers.
Vanguard Target Retirement 2045 Fund/Target Date 2045/VTIVX	0.08%	\$0.80	The Vanguard Target Retirement 2045 Fund has adopted a "round trip" policy to prohibit transfers into that fund within 30 days following any transfer out from that fund. Exempt transactions: automatic rebalance transfers.
Vanguard Target Retirement 2050 Fund/Target Date 2050/VFIFX	0.08%	\$0.80	The Vanguard Target Retirement 2050 Fund has adopted a "round trip" policy to prohibit transfers into that fund within 30 days following any transfer out from that fund. Exempt transactions: automatic rebalance transfers.
Vanguard Target Retirement 2055 Fund/Target Date 2055/VFFVX	0.08%	\$0.80	The Vanguard Target Retirement 2055 Fund has adopted a "round trip" policy to prohibit transfers into that fund within 30 days following any transfer out from that fund. Exempt transactions: automatic rebalance transfers.
Vanguard Target Retirement 2060 Fund/Target Date 2060/VTTSX	0.08%	\$0.80	The Vanguard Target Retirement 2060 Fund has adopted a "round trip" policy to prohibit transfers into that fund within 30 days following any transfer out from that fund. Exempt transactions: automatic rebalance transfers.
Vanguard Target Retirement 2065 Fund/Target Date 2065/VLVX	0.08%	\$0.80	The Vanguard Target Retirement 2065 Fund has adopted a "round trip" policy to prohibit transfers into that fund within 30 days following any transfer out from that fund. Exempt transactions: automatic rebalance transfers.
Vanguard Target Retirement 2070 Fund/Target Date 2065/VSVNX	0.08%	\$0.80	The Vanguard Target Retirement 2070 Fund has adopted a "round trip" policy to prohibit transfers into that fund within 30 days following any transfer out from that fund. Exempt transactions: automatic rebalance transfers.
Vanguard Equity-Income Adm/Large Value/VEIRX	0.19%	\$1.90	The Vanguard Equity-Income Adm has adopted a "round trip" policy to prohibit transfers into that fund within 30 days following any transfer out from that fund. Exempt transactions: automatic rebalance transfers.
American Funds American MutualR6/Large Value/RMFGX	0.27%	\$2.70	The American Funds American MutualR6 adopted a "round trip" policy to prohibit transfers into that fund within 30 days following a transfer out of \$5,000 or more from that fund. Exempt transactions: automatic rebalance transfers.
Fidelity 500 Index/Large Blend/FXAIX	0.01%	\$0.10	The Fidelity 500 Index adopted a "two exchange limit policy" to prohibit transfers into that fund within 90 days following two transfers out of more than \$1,000 from that fund. Exempt transactions: automatic rebalance transfers.

Investment Name/Type of Option/Ticker	Expense Ratio as a %	Operating Expenses per \$1,000	Shareholder-Type Fees
Fidelity Total Market Index/Large Blend/FSKAX	0.01%	\$0.10	The Fidelity Total Market Index adopted a "two exchange limit policy" to prohibit transfers into that fund within 90 days following two transfers out of more than \$1,000 from that fund. Exempt transactions: automatic rebalance transfers.
JPMorgan Large Cap Growth R6/Large Growth/JLGMX	0.44%	\$4.40	The JPMorgan Large Cap Growth R6 fund adopted a "two exchange limit policy" to prohibit transfers into that fund within 60 days following two transfers from that fund. Exempt transactions: automatic rebalance transfers.
Vanguard Growth Index Admiral/Large Growth/VIGAX	0.05%	\$0.50	The Vanguard Growth Index Admiral has adopted a "round trip" policy to prohibit transfers into that fund within 30 days following any transfer out from that fund. Exempt transactions: automatic rebalance transfers.
Vanguard Small Cap Value Index Admiral/Small Value/VSIX	0.07%	\$0.70	The Vanguard Small Cap Value Index Admiral has adopted a "round trip" policy to prohibit transfers into that fund within 30 days following any transfer out from that fund. Exempt transactions: automatic rebalance transfers.
Vanguard Explorer Adm/Small Growth/VEXRX	0.34%	\$3.40	The Vanguard Explorer Adm has adopted a "round trip" policy to prohibit transfers into that fund within 30 days following any transfer out from that fund. Exempt transactions: automatic rebalance transfers.
Dodge & Cox International Stock X/Foreign Large Value/DOAFX	0.52%	\$5.20	
Fidelity Total International Index/Foreign Large Blend/FTIHX	0.06%	\$0.60	The Fidelity Total International Index adopted a "two exchange limit policy" to prohibit transfers into that fund within 90 days following two transfers out of more than \$1,000 from that fund. Exempt transactions: automatic rebalance transfers.
American Funds EuroPacific Growth R6/Foreign Large Growth/REGX	0.47%	\$4.70	The American Funds Europacific Growth R6 adopted a "round trip" policy to prohibit transfers into that fund within 30 days following a transfer out of \$5,000 or more from that fund. Exempt transactions: automatic rebalance transfers.
Cohen & Steers Instl Realty Shares/Real Estate/CSRIX	0.75%	\$7.50	The Cohen & Steers Instl Realty Shares adopted a "two exchange limit" policy to prohibit transfers into that fund following two transfers out within 60 days. Exempt transactions: automatic rebalance transfers.

Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions. The cumulative effect of fees and expenses can substantially reduce the growth of a participant's or beneficiary's retirement account. Participants and beneficiaries can visit the Employee Benefit Security Administration website <https://www.dol.gov/sites/default/files/ebsa/about-ebsa/our-activities/resource-center/publications/a-look-at-401k-plan-fees.pdf> for an example of the long-term effect of fees and expenses.

Additional investment-related information, including current performance information, is available on the "Account Details/Investments/Fund Information" section of millimanbenefits.com. To request a paper copy of the information (free of charge) on the website or additional investment information, you may contact the Milliman Benefits Service Center at (866) 767-1212 or Milliman, Inc., 12790 Merit Drive, Suite 800, Dallas, TX 75251.

Fund information is displayed as of 08/31/2023. If your plan had a fund change after this date, please refer to your Fund Change Notice for the most updated investment information.

When you separate from service you will continue to have access to your retirement account and receive quarterly statements. To view your account, make investment changes or for distribution information please visit the website millimanbenefits.com or contact the Benefit Service Center at (866) 767-1212.