

2024
QUALIFIED DEFAULT INVESTMENT ALTERNATIVE NOTICE
TO PARTICIPANTS IN THE
CEMENT MASONS AND PLASTERERS 401(K) TRUST

This notice explains your right to direct the investment of your accounts in the Cement Masons and Plasterers 401(k) Trust (the "Plan") and the circumstances under which assets in your Plan accounts may be invested on your behalf in a "qualified default investment alternative" if you do not make an investment election.

Right to Direct Investment. You have the right to direct the investment of all of your Plan 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 any). 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. In accordance with Department of Labor Regulations, the Plan's default investment option is intended to qualify as an ERISA 404(c) "qualified default investment alternative," which relieves plan fiduciaries of liability for any investment losses that result from investment directions made by plan participants.

Default Investment. The default investment is the Target Date Retirement Fund that most closely aligns with the year you reach age 60, assumed to be your retirement age, as shown below.

If Your Birthday Falls Between	Corresponding Target Date Fund	Estimated Fund Expense
1959 or earlier	Vanguard Target Retirement Income Fund	0.08%
1960 - 1964	Vanguard Target Retirement 2020 Fund	0.08%
1965 - 1969	Vanguard Target Retirement 2025 Fund	0.08%
1970 - 1974	Vanguard Target Retirement 2030 Fund	0.08%
1975 - 1979	Vanguard Target Retirement 2035 Fund	0.08%
1980 - 1984	Vanguard Target Retirement 2040 Fund	0.08%
1985 - 1989	Vanguard Target Retirement 2045 Fund	0.08%
1990 - 1994	Vanguard Target Retirement 2050 Fund	0.08%
1995 - 1999	Vanguard Target Retirement 2055 Fund	0.08%
2000 - 2004	Vanguard Target Retirement 2060 Fund	0.08%
2005 - 2009	Vanguard Target Retirement 2065 Fund	0.08%
2010 or later	Vanguard Target Retirement 2070 Fund	0.08%

Investment Objective. The investments seek to provide growth of capital and current income. Each Target Date Retirement Fund has an asset allocation mix among stocks, bonds, and short-term instruments that is more aggressive when you're younger and becomes more conservative as you near retirement.

Risk and Return Characteristics. The risk associated with each Target Date Retirement Fund will be commensurate with the higher risk associated with stock investing. While moderate risk is expected, each portfolio can experience periods of extreme return volatility during stock market downturns. Over the long term, portfolios with more stock investments carry relatively more risk but offer higher potential returns. There is no assurance or guarantee the default funds will achieve their stated objective.

Fees and Expenses. Total estimated annual operating expenses are outlined in the chart above.

Right to Alternative Investment. Even if the Plan trustee invests some or all of your contributions in the default investment, you have the continuing right to direct your investments in one or more of the other investment choices available to you. You may change your investments at any time. You are entitled to invest in any of the alternative investment choices without incurring a financial penalty.

To change your investments, log on through the Internet at millimanbenefits.com and go to the Account Details/Investments/Change Investments tab, or call the Benefits Service Center at (866) 767-1212. Benefits Service Center representatives are available Monday through Friday between 7 a.m. and 7 p.m. Central Time, except for major holidays.

This notice is intended to provide a brief review of the default investment aspects of the Plan. If there are discrepancies between the contents of this notice and the Plan document, the terms of the Plan shall govern. Please refer to your Summary Plan Description for more information on this subject. If you have any questions or if you would like an additional copy of the Summary Plan Description, log on through the Internet at millimanbenefits.com or call (866) 767-1212.