

Cement Masons & Plasterers Trust Funds

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Administered by
Welfare & Pension Administration Service, Inc.

Cement Masons and Plasterers 401(k) Plan

Increase in Plan-Related, Non-Recordkeeping Costs

The monthly fee for certain 401(k) Plan-related costs increased from \$10.17 per month to \$13.00 per month effective October 1, 2026. This change will first be reflected on your December 31, 2026 quarterly statement.

The Cement Masons and Plasterers 401(k) Plan is a relatively new plan and this increase in the fee is the result of the Trustees determining the correct fee amount for the Plan based on anticipated expenses. In consultation with its advisors, the Board of Trustees determined that it is now necessary to increase the non-recordkeeping fee to pay for ongoing fund office and advisor costs that have evolved since the Plan's establishment in 2022.

The recordkeeping fee will remain at \$5.33 per month.

The Plan's Board of Trustees will continue to review these fees and will adjust the fees in the future if necessary.

Background on Plan Costs

Plan costs are passed through to all participants in the Plan and fall into two basic categories:

- *Investment-related costs* charged by the fund managers that operate the investment funds offered by the Plan; and **(these fees are remaining the same)**
- *Plan-related costs*, including the "recordkeeping costs" (Milliman), and "non-recordkeeping costs"— the Fund Administrative Office, and Plan advisors and accountants and other operational expenses such as printing, mailing costs and technology.

Recordkeeping costs. Recordkeeping fees are applied monthly and debited against accounts at a charge of \$5.33 to each participant and beneficiary account in the plan. **This fee is staying the same.**

Non-recordkeeping costs. Other Plan-related costs also applied monthly and are debited against accounts by a monthly charge of \$13.00 to each participant and beneficiary account. This fee will be increased from \$10.17 per month effective October 1, 2026.

QUESTIONS?

If you have questions regarding this change, please contact the Milliman Benefit Service Center at: 1-866-767-1212, or visit the Milliman's website at millimanbenefits.com.

Important Reminder - You must advise the Administration Office of any changes in your basic demographic data, including changes in your name, marital status, dependents, other insurance coverage available, designated beneficiary, home address, email address and telephone number. Provide information changes by completing and sending a new Enrollment Form to the Administration Office. If you have a change in dependents: divorce requires a complete filed copy of your divorce decree along with any accompanying court orders including the parenting plan. Marriage requires a copy of your marriage certificate, the parenting plan for stepchildren and their birth certificates.

Failure to update your information on file may interfere with our ability to process your benefits and provide timely communication of important Plan information.