

Painters & Allied Trades DC 82 Defined Contribution Plan

Announces Investment Change

August 2020

Effective the week of September 28, 2020, the Painters & Allied Trades DC 82 Defined Contribution Plan will be replacing one investment option. Please read this announcement in its entirety to help you understand the changes and learn more about the new investment option.

The following table shows the investment option that is being replaced:

Current Fund Option	Expense Ratio	Replacement Fund Option	Expense Ratio
DFA US Small Cap Value I (DFS VX)	0.51%	Delaware Small Cap Value R6 (DVZRX)	0.72%

Fund Replacement Information

To carry out this replacement, a process called "mapping" will be used to transfer account balances between the discontinued and replacement fund option. All future contribution allocations and existing account balances in the discontinued investment fund option will be directed, or "mapped", to the replacement investment option during the week of September 28, 2020.

Default Changes

If you have not made a positive investment election, your future contribution allocations and your existing balance are invested in one of the Portfolio Allocations based upon your age. Beginning the week of September 28, 2020, when you attain a certain age, you will move to a more conservative portfolio. For example, if you are hired at age 27 and invested in the Aggressive Portfolio, you will remain in that portfolio until you reach age 30. Within 90 days of attaining age 30, you will be transferred to the Moderately Aggressive Portfolio. If you do not wish to be moved, you must make a positive investment election. Following are the Default Portfolios by age.

Your Age	Default Portfolio
Younger than 30	Aggressive Portfolio
30 to 39	Moderately Aggressive Portfolio
40 to 49	Moderately Conservative Portfolio
50 or Older	Conservative Portfolio

Making Changes to your Account

If you are comfortable with the fund replacement, you do not need to take any action. However, if you wish to change your future contribution allocations or move any part of your existing account balance to other available investment options, you may do so before September 28, or you may reallocate out of the new investment option at any time. If you have made a positive election and would like to have your account move through the Portfolios as you age, beginning the week of September 28, 2020, you may elect into InvestMap.

New Fund Information	
Fund Name	Delaware Small Cap Value R6
Fund Type	Small Value
Ticker Symbol	DVZRX
Prospectus Summary	The investment seeks capital appreciation. Under normal circumstances, at least 80% of the fund's net assets, plus the amount of any borrowings for investment purposes, will be in investments of small-capitalization companies. It invests primarily in investments of small companies whose stock prices, in the portfolio managers' opinion, appear low relative to their underlying value or future potential.
Fund Inception Date	5/2/2016
Telephone Number	800-523-1918
Roundtrip Restrictions	Delaware Small Cap Value R6 has adopted a "round trip" policy to prohibit transfers into that fund within 90 days of any transfer out of the fund.

Fund Companies generally have policies in place relating to market timing and/or high frequency trading. Milliman may be requested by the funds to limit or prohibit transactions of a participant due to these restrictions. Please review the individual fund prospectuses for more detailed information on a specific investment.

Fund Option (Data thru 6/30/2020)	1 Year	5 Year	10 Year	Since Inception	Expense Ratio	Expense Per \$1,000 Investment
Delaware Small Cap Value R6 (DVZRX)	-18.12%	1.52%	8.25%	2.37%	0.72%	\$7.20
DFA US Small Cap Value I (DFS VX) - Old Fund	-20.34%	-1.56%	7.70%	9.61%	0.51%	\$5.10
Russell Investments 2000 Value	-17.48%	1.26%	7.82%	N/A	N/A	N/A

Understanding Investment Performance and Expenses

Past performance does not guarantee how the investment option will perform in the future. Additional available funds and investment related information, including current performance information and a glossary of investment terms is available online at millimanbenefits.com. Fees and expenses are only one of several factors participants should consider when making investment decisions. The cumulative effect of fees and expenses can substantially reduce the growth of a participant's retirement account. More information and an example of the long-term effect of fees and expenses can be found on the EBSA web site (<https://www.dol.gov/sites/default/files/ebsa/about-ebsa/our-activities/resource-center/publications/a-look-at-401k-plan-fees.pdf>).

To get investment information or make changes to your account visit Milliman online at millimanbenefits.com for access 24 hours a day, 7 days a week. You can also speak directly with a representative, who can also get you a free paper copy of the investment information, by calling (866) 767-1212 Monday through Friday between the hours of 7:00 a.m. and 7:00 p.m., Central Time.

Portfolio Allocations

The fund change will also be made in the Portfolio allocations. The changes are noted in the chart below.

	Ticker	Conservative	Moderately Conservative	Moderately Aggressive	Aggressive
Baird Core Plus Bond Inst	BCOIX	20%	16%	10%	7%
AFL-CIO Housing Investment Tr DVF Cl R	N/A	19%	16%	9%	6%
PIMCO High Yield Instl	PHIYX	9%	7%	5%	3%
Vanguard Inflation-Protected Secs Adm	VAIPX	4%	4%	2%	1%
Dodge & Cox Stock	DODGX	4%	6%	8%	9%
Vanguard Institutional Index I	VINIX	6%	6%	10%	10%
T. Rowe Price Instl Large Cap Core Gr	TPLGX	4%	6%	8%	9%
Delaware Small Cap Value R6	DVZRX	3%	3%	4%	5%
MVP Small Cap Growth	N/A	2%	3%	4%	5%
PIMCO International Bond (USD-Hdg) Instl	PFORX	8%	7%	4%	3%
American Funds Europacific Growth R6	RERGX	11%	13%	20%	23%
Oppenheimer Developing Markets I	ODVIX	7%	9%	12%	14%
Bentall Kennedy Daily Value, Cl F	N/A	3%	4%	4%	5%