



Annual Statement of Disclosure

Each year, the Department of Labor requires that you receive certain information about any retirement plans you are eligible to participate in. The information contained in this document relates to the Kirby Nagelhout Construction Company 401(k) Plan.

Plan Information

As a Plan participant, you may request certain information from your Plan Sponsor. This information includes: annual operating expenses of the Plan investments; copies of prospectuses, financial statements, report, or other materials relating to Plan investments provided to the Plan; a list of assets contained in each plan investment portfolio; the value of those assets and the fund units or shares; and the past and current performance of each Plan investment.

You give investment directions for your plan account, selecting from investment choices provided under the Plan, as determined by your Plan Sponsor. You may change your investment choices at any time at www.randall-hurley.com.

The Plan is intended to be an ERISA Section 404(c) plan. This simply means that you "exercise control" over some or all of the investments in your Plan account. The fiduciaries of the Plan may be relieved of liability, or responsibility, for any losses that you may experience as a direct result of your investment decisions.

General Plan Information

This section provides you with information about the plan in general, including any expenses you might incur through participation in the plan or through taking advantage of different plan features. If you have questions about this information, contact Randall & Hurley.

Administrative Expenses

The plan hires outside professionals to provide recordkeeping, custodial, administration, investment advisory and other services such as legal and accounting. The cost for these services fluctuates each year based on a variety of factors. Some or all of these expenses are paid, or may be paid, by your employer, the plan's forfeiture account or revenue sharing payments that the plan receives from the plan's investment options. Only those expenses not otherwise paid by one of these sources will be deducted from your account on a pro-rata basis, which allocates the expense proportionately based on the total of all account balances unless noted differently below. Your share of any general administration expenses will be shown on your statement.

Individual Expenses

In the event of the divorce of a participant, the review and processing of a Qualified Domestic Relations Order ("QDRO") will result in a \$500 charge to the affected participant's account if the Plan's Model QDRO form is used. If the Plan's Model QDRO form is not used, then the amount charged will be based on time and expense; which could be greater.

Distribution Processing & Forms

Your account may also incur charges for transactions that you request as follows: Termination/Death/Disability/QDRO or In-Service Distribution Request \$75

Hardship Withdrawal Calculation

In the event of a qualifying hardship withdrawal request, a fee of \$75 for the calculation and review and a fee of \$75 for the processing of the distribution will be charged to the affected participant's account.

Required Minimum Distribution

In the event of a Required Minimum Distribution withdrawal request, a fee of \$75 for the calculation and review and a fee of \$75 for the processing of the distribution will be charged to the affected participant's account.

Loan application and forms

Your account may incur charges for transactions that you request as follows: Participant Loan Application, Forms and Amortization Schedules \$125.00

Annual Loan Maintenance Fee

Your account may incur charges for Loan Maintenance fees each year a loan balance is outstanding. The Loan Maintenance fee is \$50 annually.

Terminated Participant Fees

If you are a terminated participant, you may incur a charge of \$17 per quarter for the record keeping and administration of your account.

Associated Banking Fees

Additional charges may be incurred in relation to the requested transactions: \$10 check fee, \$5 ACH transfer fee, or \$20 wire fee.

Your Plan

Plan ID: KIR103

**Kirby Nagelhout Construction Company
401(k) Plan**

More Information

Administrative questions?

Information about general plan features, your investment options, fees and expenses and how to change your investments.

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Terminology questions?

Access a glossary of investment-related terms to better understand your plan.

 [http://www.sparkinstitute.org/
comments-and-materials.php](http://www.sparkinstitute.org/comments-and-materials.php)

Investment questions?

Information about available investment options and to obtain investment advice

 **RBC Retirement Plan Advisors**
RBC Wealth Management
866 416 9716
RetirementPlanAdvisors.Info@rbc.com
401 Union Street Suite 3600
Seattle, WA 98101



Investment Options and Performance

Listed below are historical returns as of **12/31/2022** for all designated investment options in your plan. Past performance is no guarantee of future results and current performance may be lower or higher than the performance shown.

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's website to see an example of the long-term effect of fees and expenses at <https://www.dol.gov/agencies/ebsa>. Fees and expenses are only one of many factors to consider when you decide to invest in an option. Shareholder fees shown are in addition to Annual Gross Expenses. Restrictions imposed by the investment alternative shown below are in addition to any restrictions imposed by the plan.

Symbol	Fund/Portfolio		Average Annual Total Returns				Annual Gross Expense Ratio	
			1 Year	5 Years	10 Years	Since Inception	As a %	Per \$1,000
Diversified Emerging Mkts								
FEMKX	Fidelity Emerging Markets	as of 12/31/2022	-27.48 %	1.32 %	4.44 %	4.97 %	0.90%	\$9.00
	Benchmark: Morningstar EM TME NR USD		-18.15 %	-0.42 %	2.12 %	2.12 %		
Shareholder Fees								
Market Timing Restrictions								
Foreign Large Blend								
VTIAX	Vanguard Total Intl Stock Index Admiral	as of 12/31/2022	-16.01 %	1.09 %	4.06 %	4.02 %	0.11%	\$1.10
	Benchmark: Morningstar Gbl xUS TME NR USD		-15.32 %	1.29 %	3.97 %	2.49 %		
Foreign Large Growth								
REGGX	AF Europacific Growth R6	as of 12/31/2022	-22.72 %	1.54 %	5.30 %	7.25 %	0.46%	\$4.60
	Benchmark: Morningstar Gbl xUS Growth TME NR USD		-21.72 %	1.58 %	4.32 %	2.74 %		
Global Large-Stock Growth								
RNPGX	AF New Perspective R6	as of 12/31/2022	-25.61 %	7.69 %	10.29 %	11.75 %	0.41%	\$4.10
	Benchmark: Morningstar Gbl Growth TME NR USD		-28.04 %	5.51 %	8.43 %	6.22 %		
Health								
THISX	T Rowe Health Sciences I	as of 12/31/2022	-12.08 %	11.21 %	16.00 %	12.78 %	0.65%	\$6.50
	Benchmark: Morningstar US Health TR USD		-5.18 %	11.68 %	14.76 %	10.58 %		
Intermediate Core Bond								
VBTLX	Vanguard Total Bond Market Index Adm	as of 12/31/2022	-13.16 %	-0.01 %	1.00 %	3.19 %	0.05%	\$0.50
	Benchmark: Morningstar US Core Bd TR USD		-12.99 %	0.02 %	1.02 %			
Market Timing Restrictions								
Intermediate Core-Plus Bond								
MWTSX	Metro West Totl Ret Bd Fd	as of 12/31/2022	-14.69 %	0.18 %	1.36 %	2.25 %	0.36%	\$3.60
	Benchmark: Morningstar US Core Plus Bd TR USD		-12.87 %	0.18 %	1.22 %	4.15 %		
Large Blend								
VFIAX	Vanguard 500 Index Admiral	as of 12/31/2022	-18.15 %	9.39 %	12.52 %	6.85 %	0.04%	\$0.40
	Benchmark: Morningstar US LM TR USD		-19.50 %	9.15 %	12.35 %	9.56 %		
Market Timing Restrictions								
VFTAX	Vanguard FTSE Social Index Adm	as of 12/31/2022	-24.22 %	8.96 %	12.96 %	10.34 %	0.14%	\$1.40
	Benchmark: Morningstar US LM TR USD		-19.50 %	9.15 %	12.35 %	9.56 %		
Large Growth								
JLGMX	JPMorgan Large Cap Growth R6	as of 12/31/2022	-25.21 %	14.27 %	15.50 %	14.51 %	0.51%	\$5.10
	Benchmark: Morningstar US LM Brd Growth TR USD		-31.71 %	9.53 %	12.86 %	7.32 %		
Large Value								
VEIRX	Vanguard Equity-Income Adm	as of 12/31/2022	N/A	8.91 %	11.79 %	8.42 %	0.19%	\$1.90
	Benchmark: Morningstar US LM Brd Val TR USD		-6.93 %	8.04 %	11.50 %	8.14 %		
Market Timing Restrictions								
Mid-Cap Blend								

Symbol	Fund/Portfolio		Average Annual Total Returns				Annual Gross Expense Ratio	
			1 Year	5 Years	10 Years	Since Inception	As a %	Per \$1,000
VEXAX	Vanguard Extended Market Idx Adm	as of 12/31/2022	-26.47 %	4.88 %	9.62 %	7.50 %	0.06%	\$0.60
	Benchmark: Morningstar US Mid TR USD		-16.06 %	8.11 %	11.77 %	10.34 %		
Real Estate								
VGSLX	Vanguard REIT Index Adm	as of 12/31/2022	-26.20 %	3.68 %	6.42 %	9.01 %	0.12%	\$1.20
	Benchmark: Morningstar US Real Est TR USD		-25.55 %	3.74 %	6.29 %	9.56 %		
Small Growth								
CCALX	Conestoga Small Cap Institutional	as of 12/31/2022	-28.09 %	6.68 %	11.70 %	10.49 %	0.98%	\$9.80
	Benchmark: Morningstar US Sml Brd Grt Ext TR USD		-26.74 %	3.71 %	8.91 %	6.58 %		
Small Value								
FRCSX	Franklin Small Cap Value R6	as of 12/31/2022	-9.85 %	5.94 %	9.29 %	8.95 %	0.63%	\$6.30
	Benchmark: Morningstar US Sml Brd Val Ext TR USD		-10.45 %	4.76 %	9.30 %	9.58 %		
Stable Value								
MET0J	MetLife Stable Value Sol Fd CL J CI 0	as of 12/31/2022	1.79 %	2.04 %	2.13 %	2.23 %	0.49%	\$4.90
	Benchmark: Morningstar US CIT Stable Value GR USD		1.82 %	2.12 %	1.96 %	5.34 %		
WWTAAAX	WTRISC MetLife Annuity 25554 CI J	as of 12/31/2022	1.79 %	2.04 %	2.13 %	2.23 %	0.49%	\$4.90
	Benchmark: Morningstar US CIT Stable Value GR USD		1.82 %	2.12 %	1.96 %	5.34 %		
Target Date Funds								
RRCTX	AF Target Retirement 2020 R6	as of 12/31/2022	-11.01 %	4.21 %	6.55 %	8.17 % since 7/13/09	0.30%	\$3.00
	Benchmark: Morningstar Lifetime Mod 2020 TR USD		-16.77 %	3.02 %	5.16 %	5.93 % since 12/31/98		
RFDTX	AF Target Retirement 2025 R6	as of 12/31/2022	-12.74 %	4.69 %	7.48 %	9.11 % since 7/13/09	0.32%	\$3.20
	Benchmark: Morningstar Lifetime Mod 2025 TR USD		-17.58 %	3.20 %	5.79 %	6.13 % since 12/31/98		
RFETX	AF Target Retirement 2030 R6	as of 12/31/2022	-14.50 %	5.09 %	8.25 %	9.79 % since 7/13/09	0.33%	\$3.30
	Benchmark: Morningstar Lifetime Mod 2030 TR USD		-17.94 %	3.54 %	6.51 %	6.40 % since 12/31/98		
RFFTX	AF Target Retirement 2035 R6	as of 12/31/2022	-16.24 %	5.88 %	8.96 %	10.33 % since 7/13/09	0.35%	\$3.50
	Benchmark: Morningstar Lifetime Mod 2035 TR USD		-17.75 %	3.97 %	7.14 %	6.66 % since 12/31/98		
RFGTX	AF Target Retirement 2040 R6	as of 12/31/2022	-17.55 %	6.10 %	9.23 %	9.92 % since 7/27/09	0.36%	\$3.60
	Benchmark: Morningstar Lifetime Mod 2040 TR USD		-17.37 %	4.36 %	7.55 %	6.86 % since 12/31/98		
RFHTX	AF Target Retirement 2045 R6	as of 12/31/2022	-18.18 %	6.11 %	9.29 %	10.59 % since 7/13/09	0.37%	\$3.70
	Benchmark: Morningstar Lifetime Mod 2045 TR USD		-17.06 %	4.58 %	7.70 %	6.95 % since 12/31/98		
RFITX	AF Target Retirement 2050 R6	as of 12/31/2022	-18.89 %	6.04 %	9.28 %	10.58 % since 7/13/09	0.38%	\$3.80
	Benchmark: Morningstar Lifetime Mod 2050 TR USD		-16.91 %	4.62 %	7.68 %	6.98 % since 12/31/98		
RFKTX	AF Target Retirement 2055 R6	as of 12/31/2022	-19.50 %	5.87 %	9.19 %	9.39 % since 2/1/10	0.38%	\$3.80
	Benchmark: Morningstar Lifetime Mod 2055 TR USD		-16.93 %	4.55 %	7.59 %	6.94 % since 12/31/98		
RFUTX	AF Target Retirement 2060 R6	as of 12/31/2022	-19.66 %	5.82 %	N/A	7.34 % since 3/27/15	0.38%	\$3.80
	Benchmark: Morningstar Lifetime Mod 2060 TR USD		-16.98 %	4.46 %	7.49 %	6.31 % since 12/31/98		
RFVTX	AF Target Retirement 2065 R6	as of 12/31/2022	-19.64 %	N/A	N/A	12.55 %	0.38%	\$3.80
	Benchmark: Morningstar Lifetime Mod 2065 TR USD		-17.00 %	4.25 %	7.37 %	7.72 %		
Technology								
VITAX	Vanguard Information Technology Indx Adm	as of 12/31/2022	-29.67 %	15.33 %	17.84 %	11.92 % since 3/25/04	0.10%	\$1.00
	Benchmark: Morningstar US Tech TR USD		-31.55 %	14.55 %	17.23 %	12.21 % since 12/31/91		
Model Portfolio								
N/A				N/A	N/A	N/A	N/A	N/A

Footnotes

Department of Labor Website: For more information about individual investing and diversification, please visit <https://www.dol.gov/agencies/ebsa/laws-and-regulations/laws/pension-protection-act/investing-and-diversification>.

Please consult your Summary Plan Description for specific information on plan provisions.

Importance of Diversification: To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments can help you achieve a favorable rate of return, while minimizing your overall risk of losing money. This is because market or other economic conditions that cause one category of assets, or one particular security, to perform very well often cause another asset category, or another particular security, to perform poorly. If you invest more than 20% of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it is an effective strategy to help you manage investment risk.

In deciding how to invest your retirement savings, you should take into account all of your assets, including any retirement savings outside of the Plan. No single approach is right for everyone because, among other factors, individuals have different financial goals, different time horizons for meeting their goals, and different tolerances for risk.

It is also important to periodically review your investment portfolio, your investment objectives, and the investment options under the Plan to help ensure that your retirement savings will meet your retirement goals.

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