



To: All Annuity Plan Participants

Re: Change in Recordkeeper

You are receiving this notice because you currently have an annuity account balance at MassMutual Financial Group. **Whether you are actively working, retired, or no longer working in this district, this change will impact you.**

MassMutual to Milliman

MassMutual Financial Group is the current Plan Recordkeeper for your annuity plan benefits. However, the Annuity Trust Board of Trustees strives to find ways to improve your customer service experience with the Plan and after conducting a thorough search process, decided to switch recordkeeping and transfer **all annuity accounts** to Milliman, Inc.

Who is Milliman, Inc.?

Milliman is a professional services organization that has been supporting union plans since its founding over seventy years ago. Milliman provides services to over 300 Taft-Hartley fringe benefit plans around the country. Within the recordkeeping division, Milliman is known for its client service, for being an independent service provider and for being completely transparent with regard to fees.

How Does This Change Impact You?

During the transition of your annuity account from MassMutual to Milliman, there are a few things you need to know:

- First of all, you don't need to do anything!
- If you are currently an Iron Worker within the District Council of Southern Ohio & Vicinity, your monthly annuity contributions will continue to be transferred to your annuity account without interruption.
- Your annuity account balance and investment elections will automatically transfer from MassMutual to Milliman, there is no action needed from you. You will receive your final quarterly statement from MassMutual during the month of January for the period ending December 31, 2019.
- MassMutual will continue to process distributions including retiree installment payments, partial and total withdrawals due to retirement, termination of employment, total disability, and new loans **received** in the Fund Office in good order through December 30, 2019.
- If you are a retiree receiving monthly installment payments, your January installment payment will be made from MassMutual.
- If you have outstanding loan(s) that you are repaying, you will receive instructions on how to submit your monthly payment(s) beginning in January.

December 31, 2019 The Quiet Period Begins

On this date, MassMutual will begin to transfer to Milliman your annuity plan assets. New applications to withdraw your annuity account balance (in full or in part), and new loan applications can still be submitted to the Fund Office **but will not be processed until the Quiet Period is lifted**. Changes to your investment portfolio cannot be made during the quiet period.

When will the Quiet Period End?

The transfer is scheduled to be complete by January 22, 2020. Your account balance and your investment options will be available for you to view online at **MillimanBenefits.com**, or by calling Milliman's Service Center at 1-866-767-1212.

Changes in the Fund Lineup

The plans lifecycle/asset allocation funds (including the Qualified Default Investment Alternative) will be changing from Manning & Napier Pro-Blend to Vanguard LifeStrategy. The Board of Trustee's elected to switch to the Vanguard Funds due to their competitive performance and fees. If you are currently invested in the Manning and Napier funds, these will automatically transfer to the corresponding Vanguard funds during the transition to Milliman. 4 of the funds will be changing to a different share class with lower expense ratios. All other investments will remain unchanged.

CURRENT FUNDS			NEW FUNDS	
FUND NAME	TICKER		FUND NAME	TICKER
MassMutual Stable Value		Same	MassMutual Stable Value	
PIMCO Total Return Fund	PTTRX	Share Class Change	PIMCO Total Return Fund	PTUIX
Manning & Napier Pro-Blend Con Trm Fd	MNCIX	Changes to	Vanguard LifeStrategy Income Inv	VASIX
Manning & Napier Pro-Blend Ext Trm Fd	MNBIX	Changes to	Vanguard LifeStrategy Moderate Gr Inv	VSMGX
Manning & Napier Pro-Blend Max Trm Fd	MNHIX	Changes to	Vanguard LifeStrategy Growth Inv	VASGX
Manning & Napier Pro-Blend Mod Trm Fd	MNMIX	Changes to	Vanguard LifeStrategy Cnsvr Gr Inv	VSCGX
Eaton Vance Large-Cap Value Fund	EILVX	Same	Eaton Vance Large-Cap Value Fund	EILVX
Vanguard 500 Index Fund	VFIAX	Same	Vanguard 500 Index Fund	VFIAX
American Funds Grth Fund of America	RGAFX	Share Class Change	American Funds Grth Fund of America	RGAGX
Ariel Fund	ARGFX	Same	Ariel Fund	ARGFX
Prudential Jennison Mid Cap Gr Fd	PEEAX	Same	Prudential Jennison Mid Cap Gr Fd	PEEAX
Neuberger Berman Genesis Fund	NBGIX	Share Class Change	Neuberger Berman Genesis Fund	NRGSX
American Funds New Perspective Fund	RNPFX	Share Class Change	American Funds New Perspective Fund	RNPGX

If you have any questions about this change, please contact the Fund Office at 1-800-331-4277.

