

# Iron Workers District Council of Southern Ohio & Vicinity Annuity Trust

October 31, 2019

## Important Information Regarding Your Plan Investments

This document includes important information to help you compare the investment options under your retirement plan. If you want additional information about your investment options, you can go to [millimanbenefits.com](http://millimanbenefits.com) or you can contact the Milliman Benefits Service Center at (866) 767-1212. A free paper copy of the information available on the Website can be obtained by contacting the Milliman Benefits Service Center at (866) 767-1212.

## How to Give Investment Instructions

To make a change to your account, go to the Account Details/Investments/Change Investments tab of [millimanbenefits.com](http://millimanbenefits.com). Call Center representatives are also available to assist you at (866) 767-1212 Monday through Friday between 8 a.m. and 8 p.m. Eastern Time.

The plan offers Target Date Retirement funds to provide diversified investment mixes that are appropriate for different target retirement dates. These funds change investments over time, becoming more conservative as you near your retirement date.

You may also design your own custom asset allocation. You may choose to invest in any combination of the plan's investment options which represent a broad range of risk and return characteristics within various asset classes.

You have the right to direct the investment of all of your Iron Workers District Council of Southern Ohio & Vicinity Annuity Trust 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 Company contributions, such as matching and discretionary amounts (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.

You may direct the investment of your account balance in the Plan at any time. Transactions submitted by the closure of the New York Stock Exchange will be submitted for trades the same day and most funds settle the same day.

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## Voting Rights

The Plan Sponsor or other designated plan fiduciary will exercise any voting or other rights associated with ownership of your investments held in your plan account.

## Designated Investment Managers

The Plan has hired the services of an investment advisor but this advisor is not considered a Designated Investment Manager.

## Administrative Expenses

All fees, including custodial, recordkeeping, legal, investment, education and accounting fees, may be paid from plan assets and deducted from individual plan accounts on a pro rata (account value) or per capita (equal fee) basis. Any expense allocated to your account will appear on your quarterly statement.

For further information on your actual fees paid, go to [millimanbenefits.com](http://millimanbenefits.com) and select Account Details/Account Activity/Transaction History.

## Schedule of Individual Expenses

Description	Amount or Rate
New Loan	\$ 75 Per Transaction
Distribution/Withdrawals	\$ 20 Per Transaction
Stale Check Processing	\$ 75 Per Transaction
Per Participant Monthly Recordkeeping Fee	\$ 3.50 Monthly
Per Participant Monthly Plan Administrative Fee	\$ 6.50 Monthly

This represents a schedule of individual expenses that could be incurred for certain transactions and optional services.

Post-transaction fees may also be assessed to be paid outside of the plan, including: check reissuance, additional copies of IRS Form 1099-R, and express payment methods like wire transfer or overnight mail delivery.

## Glossary

For your reference, a glossary of retirement plan terms is available at <https://www.investmentterms.com/milliman/>.

## Designated Investment Alternatives

The plan provides designated investment alternatives into which you can direct the investment of your plan funds. The Comparative Chart lists these designated investment alternatives and provides information regarding the alternatives.

## Designated Investment Alternatives - Performance and Benchmarks

This table focuses on the performance of investment options that do not have a fixed or stated rate of return. It shows how these options have performed over time and allows you to compare them with an appropriate benchmark for the same time periods.

For additional fund information, please visit the "Investments" page of your account at [millimanbenefits.com](http://millimanbenefits.com). Current performance information is available on the "Account Details/Investments/Fund Information" link. Links to the investment option summaries are available. Each summary includes the issuing company, the objectives and goals of the fund, the principal strategies and risks of the fund, and the fund's turnover rate and operating expenses.

Performance shown is net of mutual fund expenses, but before any applicable plan charges. Returns assume the reinvestment of dividends and capital gains distributions. Past performance does not guarantee how the investment option will perform in the future. Your investment in these investment options could lose money.

Fund performance is gathered from sources that are believed to be reliable, such as investment companies and Morningstar, Inc. However, Milliman Inc. cannot guarantee the complete accuracy of all performance information.

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Investment Name/Type of Option/Ticker	Average Annual Total Return				Benchmark as of 10/31/2019			
	1 Yr	5 Yr	10 Yr	Since Inception	1 Yr	5 Yr	10 Yr	Since Inception
More information online at <a href="http://MillimanBenefits.com">MillimanBenefits.com</a> Go To Investments >> View Fund Information Click on the fund's prospectus icon to view the summary prospectus								
<b>PIMCO Total Return IV Instl/Intermediate-term Bond/PTUIX</b>	<b>11.93%</b>	<b>3.41%</b>	<b>N/A</b>	<b>4.03%</b>	<b>11.51%</b>	<b>3.24%</b>	<b>3.73%</b>	<b>3.33%</b>
Fund Inception Date: 05/26/2011	Returns as of: 10/31/2019				BBgBarc US Agg Bond TR US			
<b>Vanguard LifeStrategy Income Inv/Alloc 15-30% Equity/VASIX</b>	<b>11.60%</b>	<b>4.43%</b>	<b>5.23%</b>	<b>6.24%</b>	<b>9.95%</b>	<b>3.85%</b>	<b>5.28%</b>	<b>6.02%</b>
Fund Inception Date: 09/30/1994	Returns as of: 10/31/2019				DJ US Conservative TR USD			

Investment Name/Type of Option/Ticker	Average Annual Total Return				Benchmark as of 10/31/2019			
	1 Yr	5 Yr	10 Yr	Since Inception	1 Yr	5 Yr	10 Yr	Since Inception
More information online at MillimanBenefits.com Go To Investments >> View Fund Information Click on the fund's prospectus icon to view the summary prospectus <b>Vanguard LifeStrategy Cnsvr Growth</b> Inv/Alloc 30-50% Eq/VSCGX Fund Inception Date: 09/30/1994	11.94%	5.36%	6.70%	6.90%	9.95%	3.85%	5.28%	6.02%
	Returns as of: 10/31/2019				DJ US Conservative TR USD			
<b>Vanguard LifeStrategy Moderate Growth</b> Inv/Alloc 50-70% Equity/VSMGX Fund Inception Date: 09/30/1994	12.20%	6.23%	8.19%	7.60%	11.43%	6.95%	9.71%	8.36%
	Returns as of: 10/31/2019				DJ US Moderate TR USD			
<b>Vanguard LifeStrategy Growth Inv/Alloc 70-85% Equity/VASGX</b> Fund Inception Date: 09/30/1994	12.34%	7.01%	9.48%	8.03%	12.17%	9.30%	13.56%	10.21%
	Returns as of: 10/31/2019				DJ US Aggressive TR USD			
<b>Eaton Vance Large-Cap Value I/Large Value/EILVX</b> Fund Inception Date: 12/28/2004	12.76%	7.73%	10.52%	7.36%	11.21%	7.61%	11.96%	7.29%
	Returns as of: 10/31/2019				Russell 1000 Value TR USD			
<b>Vanguard 500 Index Admiral/Large Blend/VFIAX</b> Fund Inception Date: 11/13/2000	14.30%	10.74%	13.66%	6.43%	14.33%	10.78%	13.70%	6.45%
	Returns as of: 10/31/2019				S&P 500 TR USD			
<b>American Funds Growth Fund of Amer R6/Large Growth/RGAGX</b> Fund Inception Date: 05/01/2009	11.94%	11.24%	13.38%	14.45%	17.10%	13.43%	15.41%	16.52%
	Returns as of: 10/31/2019				Russell 1000 Growth TR US			
<b>Ariel Fund Investor/Mid-Cap Value/ARGFX</b> Fund Inception Date: 11/06/1986	4.97%	6.02%	12.44%	10.87%	6.10%	6.36%	11.85%	10.82%
	Returns as of: 10/31/2019				Russell 2500 Value TR USD			
<b>PGIM Jennison Mid-Cap Growth A/Mid-Cap Growth/PEEAX</b> Fund Inception Date: 12/31/1996	19.60%	8.51%	12.20%	9.95%	11.77%	9.83%	14.42%	8.33%
	Returns as of: 10/31/2019				Russell 2500 Growth TR US			
<b>Neuberger Berman Genesis R6/Small Growth/NRGSX</b> Fund Inception Date: 03/15/2013	14.34%	10.11%	12.85%	10.94%	6.40%	8.38%	13.38%	10.45%
	Returns as of: 10/31/2019				Russell 2000 Growth TR US			
<b>American Funds New PerspectiveR6/World Stock/RNPGX</b> Fund Inception Date: 05/01/2009	16.35%	10.11%	11.21%	13.06%	10.46%	5.51%	7.28%	9.09%
	Returns as of: 10/31/2019				MSCI World Free PR USD			
<b>MassMutual Stable Value (SAGIC) fund</b>	3.65%	3.53%	3.57%	3.57%	2.36%	0.96%	0.52%	N/A
	Returns as of: 10/31/19				FTSE Treasury Bill 3 Mon			

## Investment Fee and Expense Information

This table shows fee and expense information for the investment options listed above, including the Total Annual Operating Expenses. These are expenses that reduce the rate of return of the investment options. For applicable investments, this table also shows Shareholder-type fees. These fees are in addition to Total Annual Operating Expenses.

Investment Name/Type of Option/Ticker	Expense Ratio as a %	Operating Expenses per \$1,000	Shareholder-Type Fees
<b>MassMutual Stable Value (SAGIC) fund</b>	0.42%	\$4.20	
<b>PIMCO Total Return IV Instl/Intermediate-term Bond/PTUIX</b>	0.69%	\$6.90	
<b>Vanguard LifeStrategy Income Inv/Alloc 15-30% Equity/VASIX</b>	0.11%	\$1.10	The Vanguard LifeStrategy Income Inv adopted a "round trip" policy to prohibit transfers into that fund within 30 days following any transfer out from that fund.

<b>Investment Name/Type of Option/Ticker</b>	<b>Expense Ratio as a %</b>	<b>Operating Expenses per \$1,000</b>	<b>Shareholder-Type Fees</b>
<b>MassMutual Stable Value (SAGIC) fund</b>	<b>0.42%</b>	<b>\$4.20</b>	
<b>Vanguard LifeStrategy Cnsv Growth Inv/Alloc 30-50% Equity/VSCGX</b>	<b>0.12%</b>	<b>\$1.20</b>	The Vanguard LifeStrategy Cnsv Growth Inv adopted a "round trip" policy to prohibit transfers into that fund within 30 days following any transfer out from that fund.
<b>Vanguard LifeStrategy Moderate Growth Inv/Alloc 50-70% Equity/VSMGX</b>	<b>0.13%</b>	<b>\$1.30</b>	The Vanguard LifeStrategy Moderate Growth Inv adopted a "round trip" policy to prohibit transfers into that fund within 30 days following any transfer out from that fund.
<b>Vanguard LifeStrategy Growth Inv/Alloc 70-85% Equity/VASGX</b>	<b>0.14%</b>	<b>\$1.40</b>	The Vanguard LifeStrategy Growth Inv adopted a "round trip" policy to prohibit transfers into that fund within 30 days following any transfer out from that fund.
<b>Eaton Vance Large-Cap Value I/Large Value/EILVX</b>	<b>0.81%</b>	<b>\$8.10</b>	The Eaton Vance Large-Cap Value I adopted a "two exchange limit" policy to prohibit transfers into that fund following two transfers out within 90 days. Exempt transactions: automatic rebalance transfers.
<b>Vanguard 500 Index Admiral/Large Blend/VFIAX</b>	<b>0.04%</b>	<b>\$0.40</b>	The Vanguard 500 Index Admiral adopted a "round trip" policy to prohibit transfers into that fund within 30 days following any transfer out from that fund.
<b>American Funds Growth Fund of Amer R6/Large Growth/RGAGX</b>	<b>0.33%</b>	<b>\$3.30</b>	The American Funds Growth Fund of Am R6 adopted a "round trip" policy to prohibit transfers into that fund within 30 days following a transfer out of \$5,000 or more from that fund. Exempt transactions: automatic rebalance transfers.
<b>Ariel Fund Investor/Mid-Cap Value/ARGFX</b>	<b>1.01%</b>	<b>\$10.10</b>	
<b>PGIM Jennison Mid-Cap Growth A/Mid-Cap Growth/PEEAX</b>	<b>1.07%</b>	<b>\$10.70</b>	
<b>Neuberger Berman Genesis R6/Small Growth/NRGSX</b>	<b>0.75%</b>	<b>\$7.50</b>	
<b>American Funds New PerspectiveR6/World Stock/RNPGX</b>	<b>0.45%</b>	<b>\$4.50</b>	The American Funds New PerspectiveR6 adopted a "round trip" policy to prohibit transfers into that fund within 30 days following a transfer out of \$5,000 or more from that fund. Exempt transactions: automatic rebalance transfers.

Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions. The cumulative effect of fees and expenses can substantially reduce the growth of a participant's or beneficiary's retirement account. Participants and beneficiaries can visit the Employee Benefit Security Administration website <https://www.dol.gov/sites/default/files/ebsa/about-ebsa/our-activities/resource-center/publications/a-look-at-401k-plan-fees.pdf> for an example of the long-term effect of fees and expenses.

Additional investment-related information, including current performance information, is available on the "Account Details/Investments/Fund Information" section of [millimanbenefits.com](http://millimanbenefits.com). To request a paper copy of the information (free of charge) on the website or additional investment information, you may contact the Milliman Benefits Service Center at (866) 767-1212 or Milliman, Inc., 10000 North Central Expressway, Suite 1500, Dallas, TX 75231.

Fund information is displayed as of 10/31/2019. If your plan had a fund change after this date, please refer to your Fund Change Notice for the most updated investment information.

When you separate from service you will continue to have access to your retirement account and receive quarterly statements. To view your account, make investment changes or for distribution information please visit the website [millimanbenefits.com](http://millimanbenefits.com) or contact the Benefit Service Center at (866) 767-1212.