

2019
QUALIFIED DEFAULT INVESTMENT ALTERNATIVE NOTICE
TO PARTICIPANTS IN THE
IRON WORKERS DISTRICT COUNCIL OF SOUTHERN OHIO & VICINITY ANNUITY PLAN

The Iron Workers District Council of Southern Ohio & Vicinity Annuity Plan (the "Plan") includes features that allow both plan participants and the Board of Trustees of the Iron Workers District Council of Southern Ohio & Vicinity Annuity Plan (the "Plan Trustee") to make contributions to the Plan. This notice explains your rights to direct the investment of your Plan contribution accounts.

Right to direct investment/default investment. You have the right to direct the investment of all of your Plan contribution accounts in any of the Plan's investment choices. 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. In accordance with Department of Labor Regulations, the Plan's default investment option is intended to qualify as an ERISA 404(c) "qualified default investment alternative," which relieves plan fiduciaries of liability for any investment losses that result from investment directions made by plan participants.

The default investment is the Vanguard LifeStrategy Income Fund (VASIX), and is more fully explained below.

Investment objectives. The fund seeks to provide current income and some capital appreciation. The fund invests in other Vanguard mutual funds according to a fixed formula that reflects an allocation of approximately 80% of the fund's assets to bonds and 20% to common stocks.

Risk and return characteristics. The fund is subject to the risks associated with the stock and bond markets, any of which could cause an investor to lose money. However, because fixed income securities such as bonds usually are less volatile than stocks and because the fund invests most of its assets in fixed income securities, the fund's overall level of risk should be relatively low.

Fees and expenses. Total estimated annual operating expenses are 0.11%.

Right to alternative investment. Even if the Plan Trustee invests some or all of your contributions in the default investment, you have the continuing right to direct your investments in one or more of the other investment choices available to you. You may change your investments at any time. To change your investments, log on through the Internet at **MillimanBenefits.com** or call the telephone hotline at 1 (866) 767-1212. You are entitled to invest in any of the alternative investment choices without incurring a financial penalty.

For more information about the default investment, log on through the Internet at **MillimanBenefits.com** or call the telephone hotline at 1 (866) 767-1212.

This notice is intended to provide a brief review of the default investment aspects of the Plan. If there are discrepancies between the contents of this notice and the Plan document, the terms of the Plan shall govern. Please refer to your Summary Plan Description (SPD) for more information on this subject. If you have any questions or if you would like an additional copy of the SPD, log on through the Internet at MillimanBenefits.com or call the telephone hotline at 1 (866) 767-1212.