

August 31, 2020

Dear Plan Participant,

We are pleased to announce that the Iron Workers Southern Ohio Annuity Plan will move from Milliman to Prudential Retirement® effective **November 2, 2020**. We anticipate a smooth transition, and no action is required from you in this transition.

What to know

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

- You don't need to do anything regarding this transition!
- 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 Milliman to Prudential—no action is required of you. You will receive your first quarterly statement from Prudential during the month of January for the period ending December 31.
- Milliman 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 **October 16, 2020**.
- If you are a retiree receiving monthly installment payments, your November installment payment will be made from Milliman at the end of October.
- If you have outstanding loan(s) that you are repaying, you will receive instructions in November, and monthly thereafter on how to submit your monthly payment(s).

The Quiet Period: October 26, 2020 through on or about November 13, 2020

To ensure all information transfers accurately from Milliman to Prudential, a brief "Quiet Period" will be required, during which certain transactions will be placed on hold.

Beginning on **November 2, 2020**, Milliman will begin to transfer your annuity plan assets to Prudential. During this period, new applications to withdraw your annuity account balance (in full or in part) and new loan applications can still be submitted via a Prudential form to the Fund Office **but will not be processed until the Quiet Period has ended**. Changes to your investment portfolio cannot be made during the Quiet Period.

The transfer is scheduled to be complete on or about November 13, 2020.

Your account balance and your investment options will be available for you to view online at **www.prudential.com/online/retirement** or by calling Prudential Customer Service at **877-PRU-2100** (877-778-2100).

The Fund Lineup

The investments will remain unchanged and your elections will carry over automatically to Prudential. The prior recordkeeper, Milliman Inc., will transfer shares in-kind, meaning your investments are re-registered to Prudential Retirement and not liquidated to cash. It is important for you to know that at no time during this process will your annuity plan account be out of the market. You will remain fully invested, and no action is required by you to complete this transaction.

Why Prudential?

We listened to your concerns and chose Prudential because they are a recognized leader in the retirement plan market and will be an effective partner in delivering solid benefits.

The move to Prudential brings:

- **Longstanding support to unions.** Prudential has supported the financial wellness of union members for more than 60 years. In fact, Prudential is the #1 provider in Taft-Hartley retirement services.*
- **E-everything.** Look forward to the convenience of online account management, financial education, and a wide variety of retirement planning tools.
- **Personalized service.** Speak to knowledgeable participant service representatives, via a toll-free phone line, to answer your questions, weekdays from 8 a.m. to 9 p.m. ET. You'll also have access to your account via the toll-free phone service 24 hours a day, seven days a week.

Preparations for your account transition

In late September, you will receive a comprehensive packet about the transition. The packet will include a timeline and details about a brief three-week quiet period when you will not be able to access your funds or make certain transactions. It will describe activities you may need to consider before the transition and, if you decide to take any action, the deadlines for those activities to be completed.

Questions?

Contact the Fund Office at **937-454-1744**. Once the transition is complete, contact Prudential at **877-PRU-2100** (877-778-2100). Participant service representatives at Prudential are available weekdays from 8 a.m. to 9 p.m. ET.

*Pensions & Investments 2019 report of Taft-Hartley DC assets under management as of 09/30/2018.



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