



# Operating Engineers Local 825 Fund Service Facilities

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## I.U.O.E. LOCAL 825 Profit Sharing Plan (referred to as the “Plan”)

### IMPORTANT NOTICE REGARDING YOUR PLAN INVESTMENT and QUALIFIED DEFAULT INVESTMENT ALTERNATIVES

#### ACTION MAY BE REQUIRED

**Your future Plan contributions and your existing account balance will continue to be invested in an equity-based investment that is subject to market ups and downs unless you take action.**

#### 2020 ANNUAL NOTICE

#### PLEASE READ THIS NOTICE IN ITS ENTIRETY

The **Plan** allows participants to direct the investment of some or all of their Plan accounts. For participants who do not make an investment choice, federal rules allow the Plan Sponsor to choose an investment (known as the “default investment option”) on behalf of these participants. These federal rules are known as the Qualified Default Investment Alternatives (or “QDIA”) rules. Under these QDIA rules, the default investment option must include equity-based investments. These investments expose a participant’s account to market ups and downs. This notice includes simple steps you can take if you want to avoid having your Plan account invested in an equity-based investment.

***If you are invested in the Plan’s QDIA, as specified below, this notice applies to you.***

If you have not made an investment choice, then this notice describes the fund in which your future contributions and your existing account balance currently invested in the QDIA will continue to be invested, unless you take the action described in this notice.

#### THE PLAN’S QUALIFIED DEFAULT INVESTMENT ALTERNATIVE (QDIA)

The Plan Sponsor has designated an age-appropriate Prudential Day One Fund as the QDIA for the Plan. Generally speaking, the Day One funds provide a changing mix of equity and fixed-income assets that vary based upon your age and target retirement date. These investments are designed to increase exposure to generally more conservative investment options as you approach your target retirement date. This notice, which is required to be provided to you annually, provides information about this default investment fund. Included with this notice is a description of this fund’s underlying investment objectives, risk and return characteristics, and fees and expenses. Your

investment returns are reduced by various fees and expenses. The expense ratio column below shows the fees associated with your QDIA as an annual percentage. Please see the attached User’s Guide for a detailed description of an expense ratio. The expense ratios included in this notice reflect the expenses specific to your Plan.

<b>Year of Birth</b>	<b>Fund</b>	<b>Net Expense Ratio</b>
1947 or before	Prudential Day One Income Fund	0.38%
1948 – 1952	Prudential Day One 2015 Fund	0.39%
1953 – 1957	Prudential Day One 2020 Fund	0.39%
1958 – 1962	Prudential Day One 2025 Fund	0.39%
1963 – 1967	Prudential Day One 2030 Fund	0.39%
1968 – 1972	Prudential Day One 2035 Fund	0.39%
1973 – 1977	Prudential Day One 2040 Fund	0.39%
1978 – 1982	Prudential Day One 2045 Fund	0.39%
1983 – 1987	Prudential Day One 2050 Fund	0.40%
1988 – 1992	Prudential Day One 2055 Fund	0.40%
1993 – 1997	Prudential Day One 2060 Fund	0.40%
1998 or after	Prudential Day One 2065 Fund	0.40%

Your future contributions and your existing account balance will continue to be invested in this default investment fund unless you make a different investment choice. If you do not want to be invested in this fund, you must make a different investment choice.

## **HOW TO MAKE INVESTMENT CHOICES**

Even if your account balance is invested in the QDIA default investment, you have the continuing right to direct the investment of your account and ongoing future contributions in one or more of the other investment choices available to you under the Plan without any restrictions or incurring a financial penalty or fee for such transfer.

To make an investment choice, to affirm or change your investment choices, or to obtain more information on any Plan investment alternatives you can:

Access your account at Prudential’s Internet site at [www.prudential.com/online/retirement](http://www.prudential.com/online/retirement).

Access your account through Prudential’s toll-free phone number 1-877-PRU-2100 (1-877-778-2100).

More details on the description of Plan provisions, as well as information about your rights and obligations under the Plan, may be found in the Plan’s Summary Plan Description – you may request a copy from your Plan Administrator. If you have any questions, please contact Prudential at 1-877-PRU-2100 (1-877-778-2100).