



# INTERMOUNTAIN IRONWORKERS' TAX DEFERRAL TRUST FUND

## ERISA § 404(a) Notice As of: January 2025

This notice provides important information about the fees and expenses that may be charged to your Account in the Intermountain Ironworkers Tax Deferral Plan ("Plan"). It also contains information regarding the Plan's investment options.

### SECTION A. PLAN-RELATED INFORMATION

#### *Part I. General Plan Information* – in effect as of January 2025

- **How to Give Investment Instructions.** You may direct investment of your Account into any of the Plan's investment options. You can elect to invest 100% in one fund, or you may divide your Account balance among multiple funds. If you do not make an election regarding how to invest your Account, your Account will be invested in the Plan's Qualified Default Investment Alternative, the T. Rowe Price Retirement Balanced Fund. In the event your Account is invested in the T. Rowe Price Retirement Balanced Fund by default, you may, at any time and without financial penalty, direct that your investment be sold and invested in any of the Plan's other investment options.

To direct the investment of your Account, you can go online at [empowermyretirement.com](http://empowermyretirement.com) at any time, or you can call Empower during their business hours at the number in Section C of this notice. Your investment direction will be executed as soon as administratively practicable.

- **Limitations on Investment Instructions.** Restrictions may apply to transfers into or out of some of the Plan's investment options (any such restrictions are listed in Table 3, below).
- **Designated Investment Alternatives.** A list of the Plan's investment options can be found in Table 1, below.
- **Voting Rights.** The Plan does not currently pass through voting rights (and the exercise of other ownership rights, if any) for the investment options available under the Plan.

See your Summary Plan Description (and Summaries of Material Modifications thereto) for more information about the rules applicable to your Plan Account.

#### *Part II: General Plan Administrative Fees and Expenses*

The Plan incurs expenses for general Plan administrative services (for example, recordkeeping, legal, accounting, actuarial, and consulting services), which may be charged against the Individual Accounts of Plan participants, beneficiaries, and alternate payees, and which are not reflected in the Total Annual Operating Expenses of any investment options offered under the Plan.

Each calendar quarter, a flat administration fee of \$37.33 is charged against your Account. This fee may be changed from time to time by the Board of Trustees (and you will be notified of any changes). Other administrative fees and expenses may be allocated to all Plan Accounts on a pro rata, per capita, or other reasonable basis.

#### *Part III. Individual Expenses*

The following list identifies other fees and expenses for services provided to you on an individual basis which may be charged against and withdrawn from your Account, and which are not reflected in the Total Annual Operating Expenses of any investment options offered under the Plan.

- **Distribution Processing Fees.** If you receive any distribution from the Plan, including a hardship distribution, you are charged a processing fee of \$45 on each distribution (\$15 per distribution in the case of monthly distributions), up to \$45 per quarter.

In addition to the above fee, the following fees apply (and are not subject to the above cap of \$45 per quarter):

- \$100 initial set-up fee for Periodic Payments or for annuity payments
- For all other types of distributions (including hardships), a \$50 fee per distribution.

- \$15 ACH fee (if you request to have your distribution transferred to your bank account via ACH transfer)
- \$30 express handling fee (if you request to have your distribution sent via 1-2 day express delivery).
- \$40 wire fee (if you request to have your distribution transferred to your bank account via wire transfer)
- **Qualified Domestic Relations Order (QDRO) Processing Fee.** If the Plan receives a domestic relations order relating to your Account, the reasonable legal fees and expenses incurred by the Plan in determining if the order is a Qualified Domestic Relations Order will be charged to and withdrawn from your Account and the Account established for the alternate payee (if applicable) in accordance with the Plan's Procedures for Processing Domestic Relations Orders.
- **Other Fees and Expenses:**
  - If any controversy or disagreement arises with respect to the ownership of the assets of your Account (for example, after your death if persons other than your named beneficiaries claim an interest in your Account), the Plan may hold your Account until resolution of the dispute, ask the court to resolve the dispute through an “interpleader” action, or take other action the Plan deems appropriate. The Plan's expenses related to the dispute, including legal fees and costs, may be charged to your Account.
  - If the Plan must engage in a search for your beneficiary after your death, or if potential beneficiaries dispute their entitlement to your Account and the Plan must hire counsel to advise it on the proper distribution of your Account, its fees and expenses (including legal fees and expenses) may be charged to your Account.
  - If the address you have on file with the Plan is incorrect or you do not cash a distribution check within a reasonable time, the Plan's expenses incurred to find you or locate your correct address may be charged to your Account.
  - If the Plan receives a court order assigning your Account to a third party, or an IRS levy, the Plan's legal fees and expenses incurred in reviewing the order or IRS levy, and determining whether it is proper to make the distribution, may be charged to your Account.
  - There are fees associated with some of the Plan's investment options. For example, certain funds may charge a “redemption fee” if you redeem your shares within a certain period after investing in the fund. See Section B, Part II for more information on investment fees and expenses.

The above are examples of situations where your Account will be charged. There may be other situations in which the Plan Administrator determines that the reasonable or necessary expenses of administering the Plan should be charged to your Account. You will be notified of any changes.

## SECTION B. INVESTMENT-RELATED INFORMATION

This Section includes important information to help you compare the Plan's investment options. If you want additional information about your investment options, including more current investment performance, you can go to the Empower website or you can obtain a free paper copy of the information available on the website by calling Empower. See Empower's contact information in Section C.

This Section has two parts. Part I consists of performance information for Plan investment options. This part shows you how well the investments have performed in the past. Part II shows you the fees and expenses you will pay if you invest in an option.

### *Part I. Performance Information*

**Table 1** focuses on the performance of investment options that do not have a fixed or stated rate of return. Table 1 shows how these options have performed over time and allows you to compare them with an appropriate benchmark for the same time periods. Past performance does not guarantee how the investment option will perform in the future. Your investment in these options could lose money. Information about an option's principal risks is available on Empower's website (see Section C).

**Table 1—Variable Return Investments**

Name/Type of Option	Average Annual Total Return as of 12/31/2024			Benchmark		
	1 yr.	5 yr.	10 yr.	1 yr.	5 yr.	10 yr.
<b>Large Cap Stock - Value</b>						
Invesco Comstock Fund A (ACSTX)	15.0%	11.5%	9.5%	17.2%	10.7%	10.4%
<b>Large Cap Stock – Blend</b>					Morningstar US Large Value TR USD	
Dryden S&P 500 Index Fund	24.9%	14.5%	13.0%	25.1%	14.4%	12.9%
<b>Large Cap Stock - Growth</b>						
American Funds Growth Fund of Amer R-6 (RGAGX)	28.8%	15.3%	14.0%	33.0%	17.2%	15.1%
<b>Small Cap – Growth</b>					Morningstar US Large Growth TR USD	
Carillon Eagle Small Cap Growth R-6 (HSRUX)	13.5%	5.9%	7.4%	13.4%	7.1%	8.3%
<b>Small Cap Stock – Value</b>					Morningstar US Small Growth TR USD	
DFA US Small Cap Value (DFSVX)	9.6%	12.4%	8.6%	9.3%	9.0%	7.5%
<b>Small Cap Stock – Blend</b>					Morningstar US Small Value TR USD	
Fidelity Small Cap Index (FSSNX)	11.7%	7.5%	8.0%	10.8%	8.1%	8.0%
<b>International - Large Growth</b>					Morningstar US Small Cap TR USD	
American Funds Euro Pacific Growth Fund R-6 (RERGX)	5.0%	4.0%	5.7%	4.4%	3.3%	5.0%
<b>Balanced – Specialty</b>					Morningstar Global Markets ex-US GR USD	

T. Rowe Price Retirement Balanced I (TRJWX)	8.1%	4.8%	5.1%	9.1%	4.9%	5.3%
<b>Fixed Income - Bond</b>						
Vanguard Total Bond Market Index (VBTLX)	1.2%	-0.3%	1.3%	1.4%	-0.4%	1.3%

**Table 2** focuses on the performance of investment options that have a fixed or stated rate of return. Table 2 shows the annual rate of return of each such option, the term or length of time that you will earn this rate of return, and other information relevant to performance.

**Table 2—Fixed Return Investments**

Name/Type of Option	Return	Term	Other
Prudential Guaranteed Income Fund	1.50%	6 months	The rate of return does not change during the stated term. The rate will never be less than 1.50%. The 6-month annualized rate of return as of 12/31/2024 was 2.15%. The most current rate information can be obtained by contacting Empower at the phone number in Section C.

## Part II. Fee and Expense Information

**Table 3** shows fee and expense information for the investment options listed in Table 1 and Table 2. Table 3 shows the Total Annual Operating Expenses of the options in Table 1. Total Annual Operating Expenses are expenses that reduce the rate of return of the investment option. Table 3 also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

**Table 3—Fees and Expenses**

Name / Type of Option	Total Annual Operating Expenses		Shareholder-Type Fees and Other Restrictions on Investments
	As a %	Per \$1,000	
<b>Large Cap Stock - Value</b>			
Invesco Comstock Fund A	.81 (Net: .31)*	\$8.10 (Net: \$3.10)*	A transfer of \$5,000 or more into this fund will not be permitted if a prior transfer of \$5,000 or more was made out of this fund in the last 30 days.
<b>Large Cap Stock - Blend</b>			
Dryden S&P 500 Index Fund	.04	\$0.40	None
<b>Large Cap Stock – Growth</b>			
American Funds Growth Fund of America R-6	.30	\$3.00	None
<b>Small Cap - Growth</b>			
Carillon Eagle Small Cap Growth R-6	.78	\$7.80	None
<b>Small Cap Stock - Value</b>			
DFA US Small Cap Value	.31	\$3.10	None
<b>Small Cap Stock - Blend</b>			
Fidelity Small Cap Index	.03	\$0.25	None
<b>International – Large Growth</b>			
American Funds Euro Pacific Growth Fund R-6	.47	\$4.70	None
<b>Balanced – Specialty</b>			
T. Rowe Price Retirement Balanced I	.34	\$3.40	If two round trips have been processed into this fund, you may be restricted from transferring money into this fund for 30 days.
<b>Fixed Income – Bond</b>			

Vanguard Total Bond Market Index	.05	\$0.50	A transfer into this fund will not be permitted if a prior transfer was made out of this fund in the last 30 days.
<b>Fixed Return Investments</b>			
Prudential Guaranteed Income Fund	.00	\$0.00	None

\* Revenue credits are paid by your retirement plan recordkeeper and allocated on a quarterly basis to the Accounts of individuals who are investing in the Invesco Comstock Fund. Currently, Invesco Comstock's net annual operating expenses (after application of the revenue credits) is 0.31% (\$3.10 per \$1,000).

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's website for an example showing the long-term effect of fees and expenses at <https://www.dol.gov/agencies/ebsa/about-ebsa/our-activities/resource-center/publications/understanding-your-retirement-plan-fees>. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

**Please visit Empower's website (see Section C, below) for a glossary of investment terms relevant to the investment options under this Plan. This glossary is intended to help you better understand your options.**

## SECTION C. QUESTIONS AND COPIES

**Contact Empower if you want a free paper copy of the additional investment-related information available through Empower's website, or other available information regarding the Plan's investment options.**

Empower  
P.O. Box 173764  
Denver, CO 80217-3764

833-569-2433 (Monday – Friday 6 am – 7 pm Mountain time)  
empowermyretirement.com

**If you have any questions about this notice or about the Plan, please contact the Administrative Office (BeneSys) at 801-904-4897 or at the following address:**

Administrative Office  
Intermountain Ironworkers Tax Deferral Plan  
**PO Box 30580**  
**Salt Lake City, UT 84130**