



**NECA – Local No. 145 IBEW  
ANNUITY AND PROFIT SHARING FUND**

1700 Fifty-second Avenue, Suite B  
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August 14, 2019

Dear Participant,

In order to help you meet your financial goals and investment objectives, the trustees for the NECA Local No. 145 I.B.E.W. Annuity and Profit Sharing Fund regularly review the available investment options inside the Annuity and Profit Sharing Fund. As balances grow, the plan is also sometimes able to take advantage of lower cost funds that become available. As a result of the growth of the plan, NECA Local No. 145 I.B.E.W. Annuity and Profit Sharing will now be able to invest in the Vanguard Institutional Index I Fund (VINIX) instead of the Vanguard 500 Index Admiral Fund (VFIAX). The fund is managed in the exact same manner, except that the Institutional Index I Fund has a lower expense ratio (and therefore a better return) than the Investor Funds. This change will occur on **October 1, 2019**.

**Current Fund to Be Removed and Transferred**

**Fund Being Removed:**

**Investments Transferred to:**

**Vanguard 500 Index Admiral (VFIAX)**

**Vanguard Institutional Index I Fund (VINIX)**

If you are not sure if investing in this fund would be beneficial to your specific retirement goals, if you have any questions about the investment funds available in the plan, or if you need help with your asset allocation, please contact call Sue Reason or Nick Jacobs at Merrill Lynch. (563-388-2370).

Returns as of 6/30/2019

<b>Fund</b>	<b>Quarter</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>	<b>Expense Ratio</b>	<b>Cost per \$1,000</b>
Vanguard Institutional Index I Fund (New)	4.30%	10.39%	14.15%	10.68%	14.68%	0.04%	\$0.40
Vanguard 500 Index Admiral	4.29%	10.38%	14.15%	10.68%	14.67%	0.04%	\$0.40
Standard & Poor's 500 Index	4.30%	10.42%	14.19%	10.71%	14.70%	N/A	N/A

For additional information about the funds, including the risk and return characteristics as well as fees and expenses, please review the prospectus which can be found at [www.oakmark.com](http://www.oakmark.com).

Regards,

BOARD OF TRUSTEES