

Pipefitters Local No. 533 Individual Account Plan

UN62023 00001

IMPORTANT INFORMATION REGARDING YOUR PLAN

We want you to enjoy the many features and benefits of your retirement plan. We also want to make sure you understand your plan and investment fees. The enclosed report details the types and amounts of fees that may apply to your account, depending on which features and investments you choose.

The report is organized into multiple sections:

- **General Plan Information** offers an overview of your plan.
- **Potential General Administrative Fees and Expenses** may be charged against everyone's account in the plan to cover the day-to-day costs of operating the plan.
- **Potential Individual Fees and Expenses** are associated with certain plan features or services and apply only to participants who use the particular features or services.
- **Investment Information** details each of the options available in your plan. This section features up to three tables, depending on what your plan offers. This may include investments with variable rates of return, such as mutual funds or those with fixed or stated rates of return, such as some stable value funds. Details include:
 - **Historical performance** for each variable option and its "benchmark," typically a broad market index used for comparison.
 - **Expenses**, including fund operating costs which are automatically deducted from your investment returns. (The specific expenses that apply to you will depend on how your account is invested.)

You may receive this information electronically by signing up for *e-documents* at my.trsrretire.com.

Visit my.trsrretire.com to access the report and other related materials, including a glossary of terms. To access the participant fee disclosure document, visit my.trsrretire.com, and select "investments and associated fees" from the Funds and Fee Information heading. If you are not enrolled in the plan, enter the account number from the upper left-hand corner of this document and click "Submit." If you are already enrolled, enter your customer ID and password and click "Sign in."

In addition, your quarterly statement will show the specific fees that have been applied to your account (except any fund expenses netted directly from your investment returns) during the statement period.

If you have any questions, please sign in to your account at my.trsrretire.com and click on Help, or call us at **800-755-5801**.

Si necesita aclaraciones en español, llame al número gratuito de Transamerica 1-800-755-5801 y diga "Español" para continuar en su idioma. Después de suministrar su información, inmediatamente diga "Servicio al cliente" y con mucho gusto uno de nuestros representantes contestará sus preguntas.

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Disclosure Chart as of July 13, 2016

Your plan offers a convenient way to save for retirement and provides unique features and benefits not available elsewhere. You have the opportunity to make the plan work harder for you by committing early to disciplined savings, taking full advantage of the tools and services available, maintaining a long-term investment strategy, and understanding the plan, including investment options and fees. This document is required to be sent to you to help you understand your retirement plan and will be updated annually and when certain types of changes are made. Although you should review this important information, no action is required on your part.

General Plan Information

How to Direct Your Investments	You decide how your account will be invested among the available investment options by calling 800-755-5801 or going to my.trretire.com.
Transfer and/or Investment Allocation Restrictions	<p>There are no transfer restrictions imposed by the Plan. Please see Table 1 for transfer restrictions that may be imposed by the investment options.</p> <p>You may change your investment allocation at any time. No plan level allocation restrictions apply.</p>
Voting, tender and similar rights and restrictions on such rights	<u>Mutual Funds</u> —The Plan Sponsor shall have the right to exercise voting and tender rights attributable to mutual funds offered under the Plan.
List of Investment Alternatives	For the listing of the Plan's investment alternatives, please see the attached Comparative Investment Chart. Your plan also offers PortfolioXpress. PortfolioXpress is a service that provides an investment mix of the designated investment alternatives offered under your plan based on the target retirement year you select. Your account is rebalanced to become more conservative as you approach your target retirement year.

Potential General Administrative Fees and Expenses

Administrative Fee — Per Account / QDRO Processing Fee	This plan imposes certain charges on an individual participant rather than on a plan-wide basis. These charges may arise based on services provided to an individual participant (e.g. processing a qualified domestic relations order (QDRO) in case of a divorce, locating a missing participant, providing services requested by a particular participant such as charges for overnight delivery of a benefits check or application materials). In addition, buying or selling some investments may result in charges to an individual participant, such as commissions or redemption type fees. For applicable redemption fees, please see the Comparative Investment Chart. Redemption fees, when applicable, will be shown on your quarterly benefit statements.
Administrative Fee — Pro Rata	<p>The plan incurs recordkeeping fees of up to 0.12% of the total amount of all participant accounts. These fees may be paid, in whole or in part, from revenue (e.g. 12b-1 fees, administrative fees) that Transamerica Retirement Solutions or its affiliates receive from plan investment options. If this revenue is not adequate to cover the fees, the shortfall will be deducted on a pro rata basis from the plan investment options held in participant accounts. The actual amounts deducted from participant accounts, as well as a description of the services to which the fee relates, will be reported on quarterly benefit statements.</p> <p>The Plan also incurs expenses for general Plan administrative services (e.g. legal, accounting). The Plan pays for these expenses by deducting \$.10 per hour from the total amount that is allocated to the Plan in the Collective Bargaining Agreement.</p>
Plan Service Credit	The plan service credit represents an expense refund for one or more of the investment funds offered by your plan. When applicable, a plan service credit is added to your account and lowers the effective annual expense ratios of the investment fund(s) for which a plan service credit applies. Any plan service credit will be reported on your quarterly benefit statements.

Potential Individual Fees and Expenses — applicable only to those using specific features or services

Shareholder Type Fees	For applicable redemption fees, please see the Investment Information section. Changes in these fees are announced separately. The amount deducted from your account as well as a description of the services to which the fee relates will be reported on your quarterly benefit statement.

Investment Information

This information is provided to help you compare the investment options under your plan. Additional investment related information (including more current performance information) is available at my.trsrretire.com. You may obtain, free of charge, a paper copy of certain investment information posted at my.trsrretire.com by contacting Transamerica at 800-755-5801 or at 4333 Edgewood Road NE, Mail Drop 0001, Cedar Rapids, IA, 52499, Attention: Fee Disclosure. The information available includes each investment option's issuer, objectives, goals, principal strategies, principal risks, holdings, turnover rate, value and updated performance and expense information; as well as a glossary of terms, information about calculating benefits, available distribution options and (where appropriate) prospectuses and annual reports.

The following table focuses on investment options that have variable rates of return, and shows fee and expense information, as well as investment performance for each investment option and that of the appropriate benchmark, or index. If your plan offers balanced, asset allocation or target retirement funds, which are comprised of a mix of stock and bond investments, you will see two broad-based benchmarks, a stock index and a bond index. Because they are made through a retirement plan, your investments in these funds are not subject to front-end or back-end loads, which are a form of sales commission charged at the time of purchase or sale. Please note the following:

- The investment performance of each investment option is shown net of (or after) fees, while the benchmark or index investment performance is reported on a gross (before fees) basis. If the option has less than a ten year history, the investment performance of both the investment option and the index are shown since inception, with the inception date shown after the investment option name. Returns of less than one year are not annualized. Performance prior to the inception date of the share class (if any) is based on returns of an older share class, which have been adjusted for expenses.
- Total Annual Operating Expenses of an investment option are the expenses you pay each year, which reduce the rate of return you earn. In some cases, a fund may waive or reimburse certain expenses. If a fund has waived expenses in the past year, you will see a different gross (G) (before waivers) and net (N) (after waivers) expense ratio. So while an investor could have been charged as much as the gross expense rate in the past year, they will only have paid the net expense rate because of the waivers. Fund specific operating expense details are available at my.trsrretire.com.
- Shareholder-type fees, if any, are in addition to Total Annual Operating Expenses. Fees and expenses are only one of many factors to consider when you decide to invest in an investment 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.
- The performance data quoted represents past performance. Past performance does not guarantee how the investment option will perform in the future. Your investment in these options will fluctuate and you could lose money. Current performance may be lower or higher than the performance data quoted.
- 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 www.dol.gov/ebsa/publications/401k_employee.html.

Comparative Investment Chart - Table 1 Variable Options

Name of Option (Inception Mo/Yr) Index(es)	Type of Option	Total Annual Operating Expenses G: Gross; N: Net		Average Annual Total Return as of 12/31/2015		
		As %	Per \$1000	1Yr.	5Yr.	10yr. or Since Inception

Bonds

Transamerica Partners Government Institutional Money Market (09/00) <i>Index: Citigroup Treasury Bill 3 Month Index</i>	Cash Equivalent/Money Market	0.62% G 0.50% N	\$6.20 G \$5.00 N	0.00%	0.00%	1.18%
				0.03%	0.05%	1.17%
Diversified Institutional Stable Pooled Fund (01/97) <i>Index: BofA ML 91 day T bill Index</i>	Stable Value	0.95% G 0.95% N	\$9.50 G \$9.50 N	1.01%	1.22%	2.38%
				0.05%	0.07%	1.24%

Shareholder-Type Fees / Comments: Please note that money transferred out of the Diversified Institutional Stable Pooled Fund cannot be transferred to a competing option for a period of 90 days. Amounts transferred out of the Diversified Institutional Stable Pooled Fund can be transferred back at any time.

Transamerica Partners Institutional Core Bond (09/00) <i>Index: Barclays Aggregate Bond Index</i>	Intermediate-Term Bonds	0.71% G 0.65% N	\$7.10 G \$6.50 N	0.21%	3.72%	4.67%
				0.55%	3.25%	4.51%

Stocks

MFS Value R3 (01/96) <i>Index: Russell® 1000 Value Index</i>	Large-Cap Value Stocks	0.90% G 0.87% N	\$9.00 G \$8.70 N	-0.79%	11.44%	7.23%
				-3.83%	11.27%	6.16%
Vanguard Institutional Index (07/90) <i>Index: S&P 500 Index</i>	Large-Cap Blend Stocks	0.04% G 0.04% N	\$0.40 G \$0.40 N	1.37%	12.54%	7.31%
				1.38%	12.57%	7.31%

Shareholder-Type Fees / Comments: If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 30 calendar days.

MainStay Large Cap Growth I (07/95) <i>Index: Russell® 1000 Growth Index</i>	Large-Cap Growth Stocks	0.74% G 0.72% N	\$7.40 G \$7.20 N	6.17%	12.67%	8.95%
				5.67%	13.53%	8.53%
Transamerica Partners Institutional Mid Value (10/01) <i>Index: Russell® Mid Cap Value Index</i>	Mid-Cap Blend Stocks	1.02% G 0.90% N	\$10.20 G \$9.00 N	-0.65%	11.60%	7.63%
				-4.78%	11.25%	7.61%
Baron Asset (06/87) <i>Index: Russell® Mid Cap Growth Index</i>	Mid-Cap Growth Stocks	1.31% G 1.31% N	\$13.10 G \$13.10 N	-0.08%	11.20%	7.35%
				-0.20%	11.54%	8.16%

Comparative Investment Chart - Table 1 Variable Options (continued)

Name of Option (Inception Mo/Yr) Index(es)	Type of Option	Total Annual Operating Expenses G: Gross; N: Net		Average Annual Total Return as of 12/31/2015		
		As %	Per \$1000	1Yr.	5Yr.	10yr. or Since Inception

Stocks

Columbia Small Cap Value II Z (05/02) <i>Index: Russell® 2000 Value Index</i>	Small-Cap Value Stocks	1.02% G	\$10.20 G	-2.90%	9.74%	7.18%
		1.02% N	\$10.20 N			
				-7.47%	7.67%	5.57%
Shareholder-Type Fees / Comments: If you have made a round trip trade in and out of the fund within 28 calendar days, you will be restricted from making additional transfers into the fund for the next 28 days.						
T. Rowe Price New Horizons (06/60) <i>Index: Russell® 2000 Growth Index</i>	Small-Cap Growth Stocks	0.79% G	\$7.90 G	4.50%	15.42%	10.73%
		0.79% N	\$7.90 N			
				-1.38%	10.67%	7.95%
Shareholder-Type Fees / Comments: If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 30 calendar days.						
American Funds EuroPacific Gr R4 (04/84) <i>Index: MSCI All-Country World Ex-US Index</i>	World/Foreign Stocks	0.85% G	\$8.50 G	-0.82%	3.62%	4.58%
		0.85% N	\$8.50 N			
				-5.25%	1.51%	3.38%
Shareholder-Type Fees / Comments: If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 30 calendar days.						

Multi-Asset/Other

Transamerica Institutional Asset Allocation - Short Horizon (09/00) <i>Index: Barclays Aggregate Bond Index</i> <i>Index: S&P 500 Index</i>	Asset Allocation	0.80% G	\$8.00 G	-0.72%	3.62%	4.34%
		0.80% N	\$8.00 N			
						0.55%
				1.38%	12.57%	7.31%
Transamerica Institutional Asset Allocation - Short Intermediate Horizon (09/00) <i>Index: Barclays Aggregate Bond Index</i> <i>Index: S&P 500 Index</i>	Asset Allocation	0.85% G	\$8.50 G	-0.25%	4.88%	4.54%
		0.85% N	\$8.50 N			
						0.55%
				1.38%	12.57%	7.31%
Transamerica Institutional Asset Allocation - Intermediate Horizon (09/00) <i>Index: Barclays Aggregate Bond Index</i> <i>Index: S&P 500 Index</i>	Asset Allocation	0.91% G	\$9.10 G	0.26%	6.04%	4.71%
		0.91% N	\$9.10 N			
						0.55%
				1.38%	12.57%	7.31%
Transamerica Institutional Asset Allocation - Intermediate Long Horizon (09/00) <i>Index: Barclays Aggregate Bond Index</i> <i>Index: S&P 500 Index</i>	Asset Allocation	0.97% G	\$9.70 G	0.49%	7.08%	4.69%
		0.97% N	\$9.70 N			
						0.55%
				1.38%	12.57%	7.31%

Comparative Investment Chart - Table 1 Variable Options (continued)

Name of Option (Inception Mo/Yr) Index(es)	Type of Option	Total Annual Operating Expenses G: Gross; N: Net		Average Annual Total Return as of 12/31/2015		
		As %	Per \$1000	1Yr.	5Yr.	10yr. or Since Inception

Multi-Asset/Other

Transamerica Institutional Asset Allocation - Long Horizon (09/00)	Asset Allocation	1.03% G 1.03% N	\$10.30 G \$10.30 N	0.63%	7.93%	4.50%
<i>Index: Barclays Aggregate Bond Index</i>				0.55%	3.25%	4.51%
<i>Index: S&P 500 Index</i>				1.38%	12.57%	7.31%