DATE: June 2014

TO: Participants of the U.A. Local Union No. 467 Defined Contribution Plan

FROM: The Board of Trustees

SUBJECT: Annual Notice Regarding the Expenses of the Plan

What fees do I pay when participating in the U.A. Local Union No. 467 Defined Contribution Plan? For some participants, the answer to that question may come as a surprise.

In fact, there are several types of costs associated with your participation in the Plan. While expenses for items like the collection and reconciliation of employer contributions, the keeping of participant records, the processing and delivery of benefit payments and the expenses associated with auditing and legal counsel may be more obvious to some of you, there are other costs that Plan participants pay. And those expenses have an impact on the size of your account balance at retirement.

The information that follows is intended to provide you with a better understanding of expenses associated with your participation in the Plan. You'll learn:

- How administration expenses are handled.
- What costs are associated with elective Plan features.
- What fees are associated with the Plan's investment options.

In addition, you'll learn about rights you may have with respect to the Plan's operation, how the Plan's investments' performance compares to broad-based benchmarks, and where to go for additional information concerning the Plan's investments.

The fees and expenses associated with the Plan are not unusual. Almost all defined contribution plans have such costs. Further, the fees and expenses associated with the Plan are reviewed regularly to make sure that they are competitive and reasonable. The objective of this communication is simply to provide you with more and better information for making investment and other Plan-related decisions.

Remember, too, that investment-related fees should be placed in context. A somewhat higher fee may be perfectly appropriate if an investment better suits your needs and goals. Certain types of investments have greater fees.

If you have any questions concerning the information that follows, contact United Administrative Services at 408-288-4400.

U.A. Local Union No. 467 Defined Contribution Plan General Information Concerning the Plan and Its Operating Expenses

This document contains important information concerning your retirement plan. The first section provides information about the Plan in general, including any expenses you might incur through participation in the Plan or through taking advantage of different Plan features. The second section provides information about the Plan's investment alternatives, including any fees or expenses associated with those investments.

If you have questions concerning any of this information, contact United Administrative Services at 408-288-4400.

Plan Information

The Plan is intended to be an ERISA Section 404(c) plan. This simply means that you "exercise control" over some or all of the investments in your Plan account. The fiduciaries of the Plan may be relieved of liability, or responsibility, for any losses that you may experience as a direct result of your investment decisions.

As a Plan participant, you may request certain information from Steve Callow, Investment Advisor, New Century Partners, 2838 Union Street, San Francisco, CA 94123, Phone: 415-345-1430. This information includes: annual operating expenses of the Plan investments; copies of prospectuses, financial statements, reports, or other materials relating to Plan investments that have been provided to the Plan; a list of assets contained in each Plan investment portfolio; the value of those assets and fund units or shares; and the past and current performance of each Plan investment. Much of this information is also available on the Plan website at www.kandg.com (User Id and Password required). For information related to using the web site, contact Kaufmann and Goble at 800-767-1170.

You give investment directions for your Plan account, selecting from investment choices provided under the Plan, as determined by The Board of Trustees of the Plan. If you do not give investment directions, your account will be invested into the Moderate Conservative Model investment choice.

You may change your investment choices at any time. Such changes will take effect on the next day the investment markets are open.

Other Plan-related Expenses

Retirement plans have different types of expenses.

Administration expenses - These are charges for services such as legal, accounting and recordkeeping.

In this Plan, such expenses are paid partly through the Plan sponsor and partly by participants. A participant's share of these expenses is allocated on a pro rata basis. Your share of these expenses is based on the value of your account balance as a proportion of the total value of assets in the Plan's investment options.

The Plan benefits from revenue sharing, which offsets administration expenses. "Revenue sharing" refers to payments made indirectly to the Plan by one or more of the Plan's investment options. Such payments are based on agreements between the Board and certain of the Plan's service providers, who in turn are able to receive these payments from some of the companies sponsoring the Plan's investment options, such as one of the mutual fund organizations. In the absence of revenue sharing, a participant's share of these expenses would be higher.

Individual expenses -

These are expenses you may incur that depend on your individual situation.

Participant Loans – money that you borrow from and repay to your account. A charge of \$15.00 will be deducted from each of your loan repayments and paid to United Administrative Services as a loan service charge. The remainder of your loan repayment will be re-invested into your Plan account. Other charges may be made for delinquent loan payments.

Qualified Domestic Relations Order (QDRO) – If you receive a marital judgment that directs a portion of your account to a former spouse or other "Alternate Payee," your account and the Alternate Payee's account will **each** be charged \$250.00 for the Plan's legal and administrative costs associated with accepting the judgment as a Qualified Domestic Relations Order and directing the division of the account.

U.A. Local Union No. 467 Defined Contribution Plan

Investment Options —03/31/2014

This document includes important information to help you compare the investment options under your retirement plan. If you want additional information about your investment options, you can go to the specific Internet Web site address shown below or you can contact Kaufmann and Goble Associates at 800-767-1170. A free paper copy of the information available on the Web pages can be obtained by contacting Kaufmann and Goble Associates at 800-767-1170.

Document Summary

This section provides information about each investment's return (i.e., how much money an investor might have made) over certain time periods. You can also determine the fees and expenses you will pay if you invest in an option.

Some of the terms and concepts in this document may be confusing to plan participants who are not familiar with investing. The glossary at http://www.investmentterms.com/ will provide help in understanding the concepts.

Performance and Expense Information

Table 1 provides information about plan investment options that do not have a fixed or stated rate of return. The value of these investments may go up or down. The table shows how these options have performed over time.

Each investment in the table also has a "benchmark". The benchmark allows you to compare an investment option's performance with that of similar investments by providing a return that's generally representative of those types of investments. While you cannot invest in a benchmark, the performance of the benchmark gives you an idea of how well the Plan's option performed as compared to simmilar investments over the same time periods.

Finally, the table shows fee and expense information for each investment option. Expense information is provided in the gray area below each investment. This section also contains a reference to a web page where you can find additional information about the investment.

Some other points to keep in mind:

- 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 the Web pages.
- Total Annual Operating Expenses are expenses that reduce the rate of return of the investment option.
- Shareholder-type Fees, where they exist, are in addition to Total Annual Operating Expenses. Such fees are only incurred in specific circumstances.

Name	A	•	nual Total Re 03/31/2014	turn	Benchmark			
	1 yr.	5 yr.	10 yr./ Since Inception*	Inception Date	1 yr.	5 yr.	10 yr./ Since Inception*	
STOCK FUNDS	Alexandra	Kalendari	edition of the	dhamaaswii	Secretaristics	Salahay Marajah	and the second second second	
AllianzGl Technology Fund (I)	38.98%	24.66%	10.28%	12/27/1995	22.32%	21.89% Morningsta	8.07% US Market Index	
Additional information may be found at	: www.dolfe	edisclosure	.com?c=kaufi	mann&f=01891	19464	gota	GO Market mack	
Total annual operating expense: 1.22% exchange purchases (or purchase and Adviser, the transaction would adverse timing strategies may be deemed by the	6 (\$12.20 pe redemption ly affect a F	r \$1,000). F and/or rede und and its	Redemption fe emption and p shareholders	ee: 0% The Tru ourchase trans . In particular,	ist and the A actions) if, in a pattern of	n the judgme	ent of the Trust or th	ne
Buffalo Mid Cap Fund	25.46%	21.02%	8.30%	12/17/2001	24.57%	25.97%	10.08%	
Additional information may be found at	 : www.dolfe	edisclosure	.com?c=kaufi	mann&f=11953	30202	Morningsta	ar Mid Cap Index	
Total annual operating expense: 1.029 considered a market timer if you: (i) ha (ii) make investments of large amounts purchase: or (iii) otherwise seem to follow	6 (\$10.20 pe ve requeste s of \$1 million	r \$1,000). F d a redemp n or more fo	Redemption fe	ee: 2.00% (for shares within 9	sales within days of ar	earlier purc	hase (or exchange) request;

	Та	ble 1 - V	ariable Re	turn Investm	nents	WASTE STATE STATE	
Name		Average An	nual Total Re 03/31/2014			Ве	enchmark
	1 yr.	5 yr.	10 yr./ Since Inception*	Inception Date	1 yr.	5 yr.	10 yr./ Since Inception*
Buffalo Small Cap Fund	26.71%	20.83%	8.84%	04/14/1998	23.81%	26.52% Morningsto	9.60% r Small Cap Index
Additional information may be found at	: www.dolfe	edisclosure	.com?c=kau	fmann&f=11980	04102	-	·
Total annual operating expense: 1.01% considered a market timer if you: (i) ha (ii) make investments of large amounts purchase; or (iii) otherwise seem to fol	% (\$10.10 pe ave requeste s of \$1 millio	er \$1,000). F ed a redemp n or more fo	Redemption f tion of Fund	ee: 2.00% (for shares within 9	sales withir	n earlier nurc	hase (or eychange) request.
Dodge & Cox Stock Fund	28.83%	24.14%	7.69%	01/04/1965	21.57%	20.29%	7.30%
Additional information may be found at Total annual operating expense: 0.529 violated, the Funds may determine fror excessive trading that is or could be de-	% (\$5.20 per m the amour	\$1,000). Rent, frequenc	edemption fe y, or pattern	e: 0% Whether of purchases a	or not the	excessive tra-	areholder is engaged in
Fidelity Capital Appreciation Fund	24.16%	23.43%	7.98%	11/26/1986	21.57%	20.29%	7.30%
							Large Cap Index
Additional information may be found at	: www.dolfe	edisclosure	.com?c=kau	fmann&f=31606	<u>36109</u>		
Total annual operating expense: 0.79% shares within 30 day(s) of a purchase) for 85 day(s).	in a rolling	3-month per	iod or 3 roun	e: 0% Excessived trip(s) in a rol	e trading p	olicy: Exceed nth period ma	ing 1 round trip(s) (redeem by result in restricted trading
Fidelity Spartan Ext. Market Index Fund (Inv)	25.58%	25.71%	10.03%	11/05/1997	24.57%	25.97% Morningsta	10.08% ar Mid Cap Index
Additional information may be found at	: www.dolfe	edisclosure.	.com?c=kaut	mann&f=31591	11503	_	·
Total annual operating expense: 0.10% policy: Exceeding 1 round trip(s) (reder 12-month period may result in restricte	em shares w	vithin 30 day	edemption fer (s) of a purc	e: 0.75% (for sa hase) in a rollin	ales within s ng 3-month	90 day(s) of p period or 3 ro	ourchase) Excessive trading ound trip(s) in a rolling
MainStay ICAP Select Equity Fund (I)	17.99%	19.48%	8.35%	12/31/1997	21.57%	20.29%	7.30%
Additional information may be found at	: www.dolfe	edisclosure.	.com?c=kauf	mann&f=56063	 <u>3J575</u>		Large Cap Index
Total annual operating expense: 0.98% fund may be limited for 30 day(s) follow	o (\$9.80 per vina the redo	\$1,000). Re emption of s	edemption fe hares	e: 0% Excessiv	e trading p	olicy: Purchas	ses or exchanges into the
Matthews Pacific Tiger Fund	3.17%	20.19%	12.42%	09/12/1994	17.51% Mornin	16.99%	7.20% ped Markets ex US Index
Additional information may be found at	: www.dolfe	edisclosure.	com?c=kauf	mann&f=57713	30107 .		
Total annual operating expense: 1.11% reject for any reason, or cancel as perr excessive trading, at any time.	i (\$11.10 pe nitted or req	r \$1,000). R uired by law	ledemption for v, any purcha	ee: 2.00% (for same or exchange	sales within e, including	190 day(s) of transactions	purchase) The Funds may deemed to represent
Mutual European Fund (A)	21.33%	14.67%	9.47%	07/03/1996	17.51%	16.99%	
Additional information may be found at	l : <u>www.dolfe</u> i	edisclosure.	com?c=kauf	mann&f=62838	Mornin <u>30834</u>	ıgstar Develo _l	ped Markets ex US Index
Total annual operating expense: 1.43%	1				1		
Oakmark Fund (I)	28.18%	25.46%	8.90%	08/05/1991	21.57%	20.29% Morningstar	7.30% Large Cap Index
Additional information may be found at:	: www.dolfe	edisclosure.	com?c=kauf	mann&f=41383	88103	•	
Total annual operating expense: 0.95%	(\$9.50 per	\$1,000). Re	demption fee	e: 0% The Fund	ds' board of	f trustees has	adopted policies and
procedures that do not accommodate a include, among other things: (1) monitoutilizing a third-party systematic fair val	oring trading	activity tode	etect excessi	ve, short-term a	and other a	busive trading	g in the Funds' shares: (2)
Oakmark International Fund (I)	23.75%	23.73%	10.20%	09/30/1992	17.51%	16.99%	7.20%
Additional information may be found at:	। : <u>www.</u> dolfe	edisclosure.	com?c=kauf	mann&f=41383	_l iviornin 38202	gstar Develop	ped Markets ex US Index
Total annual operating expense: 0.98%	6 (\$9.80 per	\$1,000). Re	demption fee	e: 0% The Fund	ds' board of	ftrustees has	adopted policies and
procedures that do not accommodate a include, among other things: (1) monitoutilizing a third-party systematic fair val	oring trading	activity tode	etect excessi	ve, short-term a	and other a	busive trading	g in the Funds' shares: (2)
Oppenheimer Developing Markets Fund (A)	6.30%	19.51%	14.38%	11/18/1996	-1.31% Mo	15.44%	10.50% erging Markets Index
Additional information may be found at:					<u>4109</u>	-	
Total annual operating expense: 1.31% fund may be limited for 30 day(s) follow	, (\$13.10 pe <u>ving the rede</u>	r \$1,000). R emption of s	edemption for hares.	ee: 0% Excessi	ve trading p	oolicy: Purcha	ases or exchanges into the

Nome				turn Investm	ents	Manu Vigoriji kundor	
Name	<i>F</i>	•	nual Total Re 03/31/2014	turn		Be	enchmark
	1 уг.	5 yr.	10 yr./ Since Inception*	Inception Date	1 yr.	5 yr.	10 yr./ Since Inception*
Oppenheimer International Growth Fund (A)	19.18%	19.47%	9.33%	03/25/1996	17.51% Mornin	16.99%	7.20% oped Markets ex US Index
Additional information may be found at: Total annual operating expense: 1.15% fund may be limited for 30 day(s) follow	(\$11.50 pe	r \$1,000). R	Redemption fe	mann&f=68380 ee: 0% Excessi	L100		
PRIMECAP Odyssey Aggressive Growth Fund	39.84%	30.11%	13.87%	11/01/2004	24.57%	25.97% Morningst	9.78% ar Mid Cap Index
Additional information may be found at: Total annual operating expense: 0.65%					Q202		·
Royce Premier Fund (Inv)	21.85%	22.07%	10.99%	12/31/1991	24.57%	25.97%	10.08%
							ar Mid Cap Index
Additional information may be found at:	www.dolfee	edisclosure.	com?c=kaufi	mann&f=78090	05600	400 1 4 1	
Total annual operating expense: 1.09% trading policy: Exceeding 1 round trip(s	; (\$10.90 pe ;) (redeem s	hares withir	.eaemption te 1 30 day(s) of	e: 1.00% (for s	saies within y result in r	i 180 day(s) (estricted trac	of purchase) Excessive ling.
Royce Special Equity Fund (Inv)	18.15%	19.98%	8.86%	05/01/1998	23.81%	26.52%	9.60%
Additional information may be found at:	 - www.dolfe	adisolosuro	com2o=kouf	mann 9 f-7900(Morningsta	r Small Cap Index
Total annual operating expense: 1.15%	(\$11.50 pe	r \$1,000). R	Redemption fe	ee: 1.00% (for s	sales within	180 dav(s)	of purchase) Excessive
trading policy: Exceeding 1 round trip(s) (redeem s	hares withir	ı 30 day(s) of	f purchase) ma	y result in r	estricted trac	ling.
T. Rowe Price Equity Income Fund	18.55%	21.26%	7.52%	10/31/1985	21.57%	20.29%	7.30% r Large Cap Index
Additional information may be found at:							
Total annual operating expense: 0.68%	(\$6.80 per	\$1,000). Re	demption fee	e: 0% Excessiv	e trading p	olicy: Purcha	ses or exchanges into the
fund may be limited for 30 day(s) follow T. Rowe Price New America Growth	25.94%	21.60%	8.85%	09/30/1985	24 570/	20.200/	7.000/
Fund					21.57%	20.29% Morningstar	7.30% r Large Cap Index
Additional information may be found at: Total annual operating expense: 0.81% fund may be limited for 30 day(s) follow	(\$8.10 per	\$1,000). Re	demption fee	mann&f=77955 ∋: 0% Excessiv	57107 e trading p	olicy: Purcha	ses or exchanges into the
JS Global Investors Global Resources	-3.32%	14.32%	9.19%	08/03/1983	22.32%	21.89%	8.07%
Fund Additional information may be found at:	· www.dolfe	adisolosura	com2o=koufi	mann 9 f=01147	, , ,	Morningstar	US Market Index
Total annual operating expense: 1.57% implemented procedures to monitor sha	(\$15.70 pe areholder ac	r \$1,000). R	edemption fe	ee: 0.05% (for s	ales within	ount level for	ourchase) The Adviser has
identify potential market timers and to d activities will successfully detect or prev	vent all exce	hether furthe essive short-	er action is w -term trading.	varranted. There	e can be no	assurance t	hat these monitoring
activities will successfully detect or prev Vanguard Health Care Fund (Inv)	vent all exce	hether furthe essive short-	er action is w -term trading.	arranted. There	22.32%	assurance t 21.89%	hat these monitoring 8.07%
activities will successfully detect or prev Vanguard Health Care Fund (Inv)	vent all exce	hether furtherssive short- 22.78%	er action is w <u>-term trading.</u> 11.64%	os/23/1984	22.32%	assurance t 21.89%	hat these monitoring
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Name	/		nual Total Re 03/31/2014	eturn		Be	enchmark
	1 yr.	5 yr.	10 yr./ Since Inception*	Inception Date	1 yr.	5 yr.	10 yr./ Since Inception*
(Inv)	24.49%	26.08%	9.16%	05/21/1998	23.81%	26.52% Morningsta	9.60% r Small Cap Index
Additional information may be found at: v Fotal annual operating expense: 0.24% (50-day period may result in restricted tra	(\$2.40 per	\$1,000). Re	.com?c=kauf edemption fee	mann&f=92290 e: 0% Excessiv	08793 e trading p	olicy: Exceed	ding 1 round trip(s) in a ro
Vanguard Total Stock Market Index Fund (Sig)	22.68%	22.07%	8.02%	04/27/1992	21.57%	20.29% Morningsta	7.30% r Large Cap Index
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nvestment. BOND FUNDS	alahkua 76	V41.0 A		A california de la calega de la	Secretary of the	Commence of Children	
PIMCO Total Return Fund II (I)	-1.05%	6.38%	5.36%	12/30/1991	-0.03%	4.55%	4.64% r Core Bond Index
a Fund or its shareholders. Among other	ction if, in things, the	the judgmer e Trust may	nt of the Trus monitor for a	any patterns of	the transa	ction may adv urchases and	I sales that appear to be
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^{*}Since inception return for funds less than 10 years old.

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's Web site for an example showing the long-term effect of fees and expenses at http://www.dol.gov/ebsa/publications/401k_employee.html. 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.