

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](http://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 similar 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.

| Table 1 - Variable Return Investments  |   |        |                                |                   |                             |        |                                |
|--|---|--------|--------------------------------|-------------------|-----------------------------|--------|--------------------------------|
| Name   | Average Annual Total Return<br>as of 03/31/2014 |        |                                |                   | Benchmark                   |        |                                |
|  | 1 yr.   | 5 yr.  | 10 yr./<br>Since<br>Inception* | Inception<br>Date | 1 yr.                       | 5 yr.  | 10 yr./<br>Since<br>Inception* |
| <b>STOCK FUNDS</b>   |   |        |                                |                   |                             |        |                                |
| AllianzGI Technology Fund (I)  | 38.98%  | 24.66% | 10.28%                         | 12/27/1995        | 22.32%                      | 21.89% | 8.07%                          |
|  |   |        |                                |                   | Morningstar US Market Index |        |                                |
| Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=018919464">www.dolfeedisclosure.com?c=kaufmann&amp;f=018919464</a>   |   |        |                                |                   |                             |        |                                |
| Total annual operating expense: 1.22% (\$10.20 per \$1,000). Redemption fee: 0% The Trust and the Adviser each reserves the right to refuse exchange purchases (or purchase and redemption and/or redemption and purchase transactions) if, in the judgment of the Trust or the Adviser, the transaction would adversely affect a Fund and its shareholders. In particular, a pattern of transactions characteristic of market timing strategies may be deemed by the Adviser to be detrimental to the Trust or a particular Fund. |   |        |                                |                   |                             |        |                                |
| Buffalo Mid Cap Fund   | 25.46%  | 21.02% | 8.30%                          | 12/17/2001        | 24.57%                      | 25.97% | 10.08%                         |
|  |   |        |                                |                   | Morningstar Mid Cap Index   |        |                                |
| Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=119530202">www.dolfeedisclosure.com?c=kaufmann&amp;f=119530202</a>   |   |        |                                |                   |                             |        |                                |
| Total annual operating expense: 1.02% (\$10.20 per \$1,000). Redemption fee: 2.00% (for sales within 60 day(s) of purchase) You will be considered a market timer if you: (i) have requested a redemption of Fund shares within 90 days of an earlier purchase (or exchange) request; (ii) make investments of large amounts of \$1 million or more followed by a redemption (or exchange) request in close proximity to the purchase; or (iii) otherwise seem to follow a timing pattern.   |   |        |                                |                   |                             |        |                                |

**Table 1 - Variable Return Investments**

| Name  | Average Annual Total Return<br>as of 03/31/2014 |        |                                |                   | Benchmark |        |                                |
|---|---|--------|--------------------------------|-------------------|-----------|--------|--------------------------------|
|   | 1 yr.   | 5 yr.  | 10 yr./<br>Since<br>Inception* | Inception<br>Date | 1 yr.     | 5 yr.  | 10 yr./<br>Since<br>Inception* |
| Buffalo Small Cap Fund  | 26.71%  | 20.83% | 8.84%                          | 04/14/1998        | 23.81%    | 26.52% | 9.60%                          |
| Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=119804102">www.dolfeedisclosure.com?c=kaufmann&amp;f=119804102</a><br>Total annual operating expense: 1.01% (\$10.10 per \$1,000). Redemption fee: 2.00% (for sales within 180 day(s) of purchase) You will be considered a market timer if you: (i) have requested a redemption of Fund shares within 90 days of an earlier purchase (or exchange) request; (ii) make investments of large amounts of \$1 million or more followed by a redemption (or exchange) request in close proximity to the purchase; or (iii) otherwise seem to follow a timing pattern.   |   |        |                                |                   |           |        |                                |
| 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: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=256219106">www.dolfeedisclosure.com?c=kaufmann&amp;f=256219106</a><br>Total annual operating expense: 0.52% (\$5.20 per \$1,000). Redemption fee: 0% Whether or not the excessive trading policy has been violated, the Funds may determine from the amount, frequency, or pattern of purchases and redemptions that a shareholder is engaged in excessive trading that is or could be detrimental to a Fund and its shareholders and that trading restrictions are warranted.  |   |        |                                |                   |           |        |                                |
| Fidelity Capital Appreciation Fund  | 24.16%  | 23.43% | 7.98%                          | 11/26/1986        | 21.57%    | 20.29% | 7.30%                          |
| Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=316066109">www.dolfeedisclosure.com?c=kaufmann&amp;f=316066109</a><br>Total annual operating expense: 0.79% (\$7.90 per \$1,000). Redemption fee: 0% Excessive trading policy: Exceeding 1 round trip(s) (redeem shares within 30 day(s) of a purchase) in a rolling 3-month period or 3 round trip(s) in a rolling 12-month period may result in restricted trading for 85 day(s).   |   |        |                                |                   |           |        |                                |
| Fidelity Spartan Ext. Market Index Fund (Inv)   | 25.58%  | 25.71% | 10.03%                         | 11/05/1997        | 24.57%    | 25.97% | 10.08%                         |
| Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=315911503">www.dolfeedisclosure.com?c=kaufmann&amp;f=315911503</a><br>Total annual operating expense: 0.10% (\$1.00 per \$1,000). Redemption fee: 0.75% (for sales within 90 day(s) of purchase) Excessive trading policy: Exceeding 1 round trip(s) (redeem shares within 30 day(s) of a purchase) in a rolling 3-month period or 3 round trip(s) in a rolling 12-month period may result in restricted trading for 85 day(s).   |   |        |                                |                   |           |        |                                |
| 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: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=56063J575">www.dolfeedisclosure.com?c=kaufmann&amp;f=56063J575</a><br>Total annual operating expense: 0.98% (\$9.80 per \$1,000). Redemption fee: 0% Excessive trading policy: Purchases or exchanges into the fund may be limited for 30 day(s) following the redemption of shares.  |   |        |                                |                   |           |        |                                |
| Matthews Pacific Tiger Fund   | 3.17%   | 20.19% | 12.42%                         | 09/12/1994        | 17.51%    | 16.99% | 7.20%                          |
| Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=577130107">www.dolfeedisclosure.com?c=kaufmann&amp;f=577130107</a><br>Total annual operating expense: 1.11% (\$11.10 per \$1,000). Redemption fee: 2.00% (for sales within 90 day(s) of purchase) The Funds may reject for any reason, or cancel as permitted or required by law, any purchase or exchange, including transactions deemed to represent excessive trading, at any time.  |   |        |                                |                   |           |        |                                |
| Mutual European Fund (A)  | 21.33%  | 14.67% | 9.47%                          | 07/03/1996        | 17.51%    | 16.99% | 7.20%                          |
| Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=628380834">www.dolfeedisclosure.com?c=kaufmann&amp;f=628380834</a><br>Total annual operating expense: 1.43% (\$14.30 per \$1,000). Redemption fee: 0%   |   |        |                                |                   |           |        |                                |
| Oakmark Fund (I)  | 28.18%  | 25.46% | 8.90%                          | 08/05/1991        | 21.57%    | 20.29% | 7.30%                          |
| Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=413838103">www.dolfeedisclosure.com?c=kaufmann&amp;f=413838103</a><br>Total annual operating expense: 0.95% (\$9.50 per \$1,000). Redemption fee: 0% The Funds' board of trustees has adopted policies and procedures that do not accommodate and seek to discourage excessive or short-term trading activities. These policies and procedures include, among other things: (1) monitoring trading activity to detect excessive, short-term and other abusive trading in the Funds' shares; (2) utilizing a third-party systematic fair valuation service; and (3) imposing a redemption fee on International Small Cap Fund. |   |        |                                |                   |           |        |                                |
| 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: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=413838202">www.dolfeedisclosure.com?c=kaufmann&amp;f=413838202</a><br>Total annual operating expense: 0.98% (\$9.80 per \$1,000). Redemption fee: 0% The Funds' board of trustees has adopted policies and procedures that do not accommodate and seek to discourage excessive or short-term trading activities. These policies and procedures include, among other things: (1) monitoring trading activity to detect excessive, short-term and other abusive trading in the Funds' shares; (2) utilizing a third-party systematic fair valuation service; and (3) imposing a redemption fee on International Small Cap Fund. |   |        |                                |                   |           |        |                                |
| Oppenheimer Developing Markets Fund (A)   | 6.30%   | 19.51% | 14.38%                         | 11/18/1996        | -1.31%    | 15.44% | 10.50%                         |
| Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=683974109">www.dolfeedisclosure.com?c=kaufmann&amp;f=683974109</a><br>Total annual operating expense: 1.31% (\$13.10 per \$1,000). Redemption fee: 0% Excessive trading policy: Purchases or exchanges into the fund may be limited for 30 day(s) following the redemption of shares.   |   |        |                                |                   |           |        |                                |

**Table 1 - Variable Return Investments**

| Name   | Average Annual Total Return<br>as of 03/31/2014 |        |                                |                   | Benchmark |        |                                |
|--|---|--------|--------------------------------|-------------------|-----------|--------|--------------------------------|
|  | 1 yr.   | 5 yr.  | 10 yr./<br>Since<br>Inception* | Inception<br>Date | 1 yr.     | 5 yr.  | 10 yr./<br>Since<br>Inception* |
| Oppenheimer International Growth Fund (A)  | 19.18%  | 19.47% | 9.33%                          | 03/25/1996        | 17.51%    | 16.99% | 7.20%                          |
| Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=68380L100">www.dolfeedisclosure.com?c=kaufmann&amp;f=68380L100</a><br>Total annual operating expense: 1.15% (\$11.50 per \$1,000). Redemption fee: 0% Excessive trading policy: Purchases or exchanges into the fund may be limited for 30 day(s) following the redemption of shares.  |   |        |                                |                   |           |        |                                |
| PRIMECAP Odyssey Aggressive Growth Fund  | 39.84%  | 30.11% | 13.87%                         | 11/01/2004        | 24.57%    | 25.97% | 9.78%                          |
| Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=74160Q202">www.dolfeedisclosure.com?c=kaufmann&amp;f=74160Q202</a><br>Total annual operating expense: 0.65% (\$6.50 per \$1,000). Redemption fee: 0%   |   |        |                                |                   |           |        |                                |
| Royce Premier Fund (Inv)   | 21.85%  | 22.07% | 10.99%                         | 12/31/1991        | 24.57%    | 25.97% | 10.08%                         |
| Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=780905600">www.dolfeedisclosure.com?c=kaufmann&amp;f=780905600</a><br>Total annual operating expense: 1.09% (\$10.90 per \$1,000). Redemption fee: 1.00% (for sales within 180 day(s) of purchase) Excessive trading policy: Exceeding 1 round trip(s) (redeem shares within 30 day(s) of purchase) may result in restricted trading.  |   |        |                                |                   |           |        |                                |
| 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: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=780905782">www.dolfeedisclosure.com?c=kaufmann&amp;f=780905782</a><br>Total annual operating expense: 1.15% (\$11.50 per \$1,000). Redemption fee: 1.00% (for sales within 180 day(s) of purchase) Excessive trading policy: Exceeding 1 round trip(s) (redeem shares within 30 day(s) of purchase) may result in restricted trading.  |   |        |                                |                   |           |        |                                |
| T. Rowe Price Equity Income Fund   | 18.55%  | 21.26% | 7.52%                          | 10/31/1985        | 21.57%    | 20.29% | 7.30%                          |
| Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=779547108">www.dolfeedisclosure.com?c=kaufmann&amp;f=779547108</a><br>Total annual operating expense: 0.68% (\$6.80 per \$1,000). Redemption fee: 0% Excessive trading policy: Purchases or exchanges into the fund may be limited for 30 day(s) following the redemption of shares.   |   |        |                                |                   |           |        |                                |
| T. Rowe Price New America Growth Fund  | 25.94%  | 21.60% | 8.85%                          | 09/30/1985        | 21.57%    | 20.29% | 7.30%                          |
| Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=779557107">www.dolfeedisclosure.com?c=kaufmann&amp;f=779557107</a><br>Total annual operating expense: 0.81% (\$8.10 per \$1,000). Redemption fee: 0% Excessive trading policy: Purchases or exchanges into the fund may be limited for 30 day(s) following the redemption of shares.   |   |        |                                |                   |           |        |                                |
| US Global Investors Global Resources Fund  | -3.32%  | 14.32% | 9.19%                          | 08/03/1983        | 22.32%    | 21.89% | 8.07%                          |
| Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=911476208">www.dolfeedisclosure.com?c=kaufmann&amp;f=911476208</a><br>Total annual operating expense: 1.57% (\$15.70 per \$1,000). Redemption fee: 0.05% (for sales within 7 day(s) of purchase) The Adviser has implemented procedures to monitor shareholder activity, including activity at the sub-account and account level for omnibus relationships, to identify potential market timers and to determine whether further action is warranted. There can be no assurance that these monitoring activities will successfully detect or prevent all excessive short-term trading. |   |        |                                |                   |           |        |                                |
| Vanguard Health Care Fund (Inv)  | 36.19%  | 22.78% | 11.64%                         | 05/23/1984        | 22.32%    | 21.89% | 8.07%                          |
| Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=921908307">www.dolfeedisclosure.com?c=kaufmann&amp;f=921908307</a><br>Total annual operating expense: 0.35% (\$3.50 per \$1,000). Redemption fee: 0% Excessive trading policy: Exceeding 1 round trip(s) in a rolling 60-day period may result in restricted trading for 60 day(s).  |   |        |                                |                   |           |        |                                |
| Vanguard International Explorer Fund (Inv)   | 27.57%  | 20.56% | 9.33%                          | 11/04/1996        | 17.51%    | 16.99% | 7.20%                          |
| Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=921946208">www.dolfeedisclosure.com?c=kaufmann&amp;f=921946208</a><br>Total annual operating expense: 0.36% (\$3.60 per \$1,000). Redemption fee: 0% Excessive trading policy: Exceeding 1 round trip(s) in a rolling 60-day period may result in restricted trading for 60 day(s).  |   |        |                                |                   |           |        |                                |
| Vanguard Selected Value Fund (Inv)   | 28.91%  | 24.67% | 10.33%                         | 02/15/1996        | 24.57%    | 25.97% | 10.08%                         |
| Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=921946109">www.dolfeedisclosure.com?c=kaufmann&amp;f=921946109</a><br>Total annual operating expense: 0.44% (\$4.40 per \$1,000). Redemption fee: 0% Excessive trading policy: Exceeding 1 round trip(s) in a rolling 60-day period may result in restricted trading for 60 day(s).  |   |        |                                |                   |           |        |                                |
| Vanguard Small-Cap Growth Index Fund (Inv)   | 24.75%  | 26.96% | 10.16%                         | 05/21/1998        | 23.81%    | 26.52% | 9.60%                          |
| Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=922908827">www.dolfeedisclosure.com?c=kaufmann&amp;f=922908827</a><br>Total annual operating expense: 0.24% (\$2.40 per \$1,000). Redemption fee: 0% Excessive trading policy: Exceeding 1 round trip(s) in a rolling 60-day period may result in restricted trading for 60 day(s).  |   |        |                                |                   |           |        |                                |

**Table 1 - Variable Return Investments**

| Name   | Average Annual Total Return<br>as of 03/31/2014 |        |                                |                   | Benchmark |        |                                |
|--|---|--------|--------------------------------|-------------------|-----------|--------|--------------------------------|
|  | 1 yr.   | 5 yr.  | 10 yr./<br>Since<br>Inception* | Inception<br>Date | 1 yr.     | 5 yr.  | 10 yr./<br>Since<br>Inception* |
| Vanguard Small-Cap Value Index Fund (Inv)  | 24.49%  | 26.08% | 9.16%                          | 05/21/1998        | 23.81%    | 26.52% | 9.60%                          |
| Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=922908793">www.dolfeedisclosure.com?c=kaufmann&amp;f=922908793</a><br>Total annual operating expense: 0.24% (\$2.40 per \$1,000). Redemption fee: 0% Excessive trading policy: Exceeding 1 round trip(s) in a rolling 60-day period may result in restricted trading for 60 day(s).<br>Morningstar Small Cap Index   |   |        |                                |                   |           |        |                                |
| Vanguard Total Stock Market Index Fund (Sig)   | 22.68%  | 22.07% | 8.02%                          | 04/27/1992        | 21.57%    | 20.29% | 7.30%                          |
| Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=922908488">www.dolfeedisclosure.com?c=kaufmann&amp;f=922908488</a><br>Total annual operating expense: 0.05% (\$0.50 per \$1,000). Redemption fee: 0% Excessive trading policy: Exceeding 1 round trip(s) in a rolling 60-day period may result in restricted trading for 60 day(s).<br><b>Note on Performance:</b> Performance for this investment for the period prior to 09/01/2006 is based on a different share class for the investment.<br>Morningstar Large Cap Index   |   |        |                                |                   |           |        |                                |
| <b>BOND FUNDS</b>  |   |        |                                |                   |           |        |                                |
| PIMCO Total Return Fund II (I)   | -1.05%  | 6.38%  | 5.36%                          | 12/30/1991        | -0.03%    | 4.55%  | 4.64%                          |
| Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=693390551">www.dolfeedisclosure.com?c=kaufmann&amp;f=693390551</a><br>Total annual operating expense: 0.50% (\$5.00 per \$1,000). Redemption fee: 0% The Trust and PIMCO each reserves the right to restrict or refuse any purchase or exchange transaction if, in the judgment of the Trust or of PIMCO, the transaction may adversely affect the interests of a Fund or its shareholders. Among other things, the Trust may monitor for any patterns of frequent purchases and sales that appear to be made in response to short-term fluctuations in share price and may also monitor for any attempts to improperly avoid the imposition of a redemption fee.<br>Morningstar Core Bond Index |   |        |                                |                   |           |        |                                |
| <b>BLENDED FUNDS</b>   |   |        |                                |                   |           |        |                                |
| UA 467 DC Plan Unitized Aggressive Model   | 23.43%  | 21.55% | 7.84%                          | 12/31/2005        | 22.32%    | 21.89% | 7.79%                          |
| Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=AST114352">www.dolfeedisclosure.com?c=kaufmann&amp;f=AST114352</a><br>Total annual operating expense: 0.72% (\$7.20 per \$1,000). Redemption fee: 0% Test Expense Accrual: 0.01%.<br>Morningstar US Market Index   |   |        |                                |                   |           |        |                                |
| UA 467 DC Plan Unitized Conservative Model   | 7.56%   | 9.46%  | 5.43%                          | 12/31/2005        | 22.32%    | 21.89% | 7.79%                          |
| Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=AST114311">www.dolfeedisclosure.com?c=kaufmann&amp;f=AST114311</a><br>Total annual operating expense: 0.87% (\$8.70 per \$1,000). Redemption fee: 0% Test Expense Accrual: 0.01%.<br>Morningstar US Market Index   |   |        |                                |                   |           |        |                                |
| UA 467 DC Plan Unitized Moderate Agg Model   | 19.64%  | 19.47% | 7.75%                          | 12/31/2005        | 22.32%    | 21.89% | 7.79%                          |
| Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=AST114345">www.dolfeedisclosure.com?c=kaufmann&amp;f=AST114345</a><br>Total annual operating expense: 0.70% (\$7.00 per \$1,000). Redemption fee: 0% Test Expense Accrual: 0.01%.<br>Morningstar US Market Index   |   |        |                                |                   |           |        |                                |
| UA 467 DC Plan Unitized Moderate Con Model   | 9.58%   | 11.87% | 6.33%                          | 12/31/2005        | 22.32%    | 21.89% | 7.79%                          |
| Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=AST114329">www.dolfeedisclosure.com?c=kaufmann&amp;f=AST114329</a><br>Total annual operating expense: 0.75% (\$7.50 per \$1,000). Redemption fee: 0% Test Expense Accrual: 0.01%.<br>Morningstar US Market Index   |   |        |                                |                   |           |        |                                |
| UA 467 DC Plan Unitized Moderate Model   | 14.56%  | 15.07% | 6.84%                          | 12/31/2005        | 22.32%    | 21.89% | 7.79%                          |
| Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=AST114337">www.dolfeedisclosure.com?c=kaufmann&amp;f=AST114337</a><br>Total annual operating expense: 0.77% (\$7.70 per \$1,000). Redemption fee: 0% Test Expense Accrual: 0.01%.<br>Morningstar US Market Index   |   |        |                                |                   |           |        |                                |
| <b>CASH/STABLE VALUE</b>   |   |        |                                |                   |           |        |                                |
| MetLife Stable Value Fund  | 1.44%   | 2.29%  | 3.35%                          | 08/01/2002        | 0.04%     | 0.07%  | 1.49%                          |
| Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=CTF088121">www.dolfeedisclosure.com?c=kaufmann&amp;f=CTF088121</a><br>Total annual operating expense: 1.12% (\$11.20 per \$1,000). Redemption fee: 0%<br>Morningstar Cash Index  |   |        |                                |                   |           |        |                                |

\*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](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.