

# **Important Notice Concerning Your Rights Under the Plumbers and Pipefitters Local No. 172 Voluntary 401(k) Plan**

**April 24, 2019**

We are pleased to announce that we are in the process of transferring the record-keeping of the Plumbers and Pipefitters Local No. 172 Voluntary 401(k) Plan from SC Miller to BPAS.

No action is required on your part to affect this change. Your balance and allocations for future contributions will simply transfer to BPAS in the same funds you hold currently. As a result of this transition, you will temporarily be unable to direct or diversify investments in your individual accounts or obtain a distribution from the plan. This period, during which you will be unable to exercise these rights otherwise available under the plan, is called a "blackout period." Whether or not you are planning retirement in the near future, we encourage you to carefully consider how this blackout period may affect your retirement planning, as well as your overall financial plan.

The blackout period for the plan is expected to begin on **05/24/2019** and end no later than **06/28/2019**.

For your long-term retirement security, you should give careful consideration to the importance of a well-balanced and diversified investment portfolio taking into account all of your assets, income, and investment positions.

Once the conversion is complete, you will receive a letter with instructions on how to access the **BPASweb** ([www.bpas.com](http://www.bpas.com)) and a PIN (Personal Identification Number) allowing you access to the **BPASline** ((800)530-1BPA, (315)735-5670). Use of these services will give you access to account balance information, investment change requests, fund information, and many other valuable tools. You will also be provided with quarterly participant statements.

If you have any questions concerning this notice, you should contact the Plan Administrator at:

**Plumbers and Pipefitters Local No. 172 401(k)**  
**c/o TIC International**  
**6525 Centurion Drive**  
**Lansing, MI 48917-9275**  
**(833) 767-0172**

# REGULATION 404a-5 FEE DISCLOSURE NOTICE

PREPARED FOR: PLUMBERS AND PIPEFITTERS LOCAL NO.172 VOLUNTARY 401(K) PLAN

EFFECTIVE DATE: 06/01/2019

## UNDERSTANDING YOUR INVESTMENT RETURNS AND FEE COMPARISON

Your retirement Plan may be one of the most valuable investments you'll make for your future and your family's future. Your retirement account has the potential to grow over time and benefit from being in a tax-deferred Plan. In traditional retirement plans, you benefit from saving money out of your paycheck before taxes are taken out, an important part of investing for your future. Taxes are paid later when you take the money out of the account. The goal is to build your account through additional contributions and investment returns in your Plan.

The cumulative effect of fees and expenses can affect the overall long-term value of your account. Visit the Department of Labor's web site at [www.dol.gov/ebsa/publications/401k\\_employee.html](http://www.dol.gov/ebsa/publications/401k_employee.html) for an example showing the long-term effect of fees and expenses.

Fees and expenses are only one of many factors to consider when determining your investment options. This notice includes important information to help you compare your Plan investment options and expenses. The information provided in the Investment Returns and Fee Comparison charts can help you evaluate your various investment options and choose the specific investments that are right for you. It can also help you understand the fees you'll see on the statements you receive throughout the year.

For additional information about your investment options, or if you have questions concerning the information included in this notice, you can go to the specific Internet website address shown in each chart, or contact the Fund Office at (574)-273-0300.

SECTION	DESCRIPTION SUMMARY
1	<b>General Plan Information</b> Provides general information regarding Plan features and designated investment alternatives, including an explanation of how to give investment instructions, if applicable.
2	<b>Plan Fees and Expenses - General Administrative Services</b> Provides an explanation of any fees and expenses that may be charged to or deducted from your retirement account for the administration of your Plan. The Trustees, at their sole discretion, may elect to pay some or all of these administrative expenses.
3	<b>Plan Fees and Expenses - Participant Elected</b> Provides an explanation of any fees and expenses that may be charged to or deducted from your retirement account based on the actions you take.
4	<b>Investment Rate of Return and Expenses</b> Shows investment return information for your Plan's investment options. It shows past performance, investment management expenses, and the comparative benchmark for each fund. <b>Visit <a href="http://www.InvestmentTerms.com">www.InvestmentTerms.com</a> for a glossary of investment terms</b> relevant to the Plan's investments to help you better understand your options.

BOARD OF TRUSTEES OF  
PLUMBERS AND PIPEFITTERS LOCAL UNION 172  
C/O TIC INTERNATIONAL  
6525 CENTURION DRIVE  
LANSING, MI 48917

# 1 - General Plan Information

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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.

## **INVESTMENT INSTRUCTIONS**

Your Plan lets you direct the investment of your account in the investment options listed in Section 4 - Limitations on Investments. You may change your investment choices at anytime. However, some transactions may be subject to trading restrictions as outlined in Section 4 and in the BPAS Policy Statement available on the participant website at [www.bpas.com](http://www.bpas.com), under the Resource Center "Policies" section, or in the prospectus for each respective mutual fund.

You may make changes to your investment options through the participant website at [www.bpas.com](http://www.bpas.com), or by calling the Automated Voice Response system at 1-800-530-1272.

## **LIMITATIONS ON INVESTMENTS**

Limits on making changes to your investment choices may be imposed by the Fund Office or by a manager of an investment option. Any limits or restrictions made by a fund manager are described in the prospectus for the fund. They include restrictions intended to prevent "market timing" (i.e., rapid trading in and out of a fund). In addition to the limits and restrictions described in the prospectus, the Fund Office may have other restrictions on making changes to your investment choices. If the Fund Office has additional limits, the limits will be described in a separate document that will be provided to you by your Fund Office.

## **INVESTMENT RATE OF RETURN AND EXPENSE INFORMATION**

This table provides information about the investment options in your Plan. The investments are "variable" - their returns change depending on a variety of factors. It compares how these options have performed over time and the expenses associated with each investment. The value of these investments may go up or down, and past performance does not guarantee how the investment option will perform in the future. Your investment in these options could lose money. Additional information about each investment option's principal risks is available on the participant website at [www.bpas.com](http://www.bpas.com), under the "Fund Information" Fund Performance menu.

## **VOTING, TENDER AND SIMILAR RIGHTS**

The Plan Sponsor or other named fiduciary for the Plan exercises voting, tender, and similar rights with respect to the mutual funds in the Plan.

## 2 - Plan Fees and Expenses

### GENERAL ADMINISTRATIVE SERVICES FEES AND EXPENSES

This table shows expenses that pay for operating your Plan. Fees and expenses for General Plan Administrative Services (for example, recordkeeping, accounting, legal or other administrative services) may be charged to your Plan. The Trustees, at their sole discretion, may elect to pay some or all of these Administration expenses directly. However, in the event of a Plan termination, any fees previously paid by the Trustees directly will be deducted from Plan assets from the date which is 30 days after the Plan termination date until all Plan assets are distributed. Forfeitures may also be used to pay certain Plan expenses. In addition, some funds in your Plan may offer various levels of revenue sharing; these payments are used to offset some of the administrative expenses within your Plan. To the extent that these fees and expenses are not paid by your Trustees and/or included in investment-related fees and expenses, they will be charged against your retirement account as an amount spread across the account balances based on individual account balances ("pro rata"). How the expenses are charged to participant accounts will depend on the nature of the expense. For example, some fees may be charged as a fixed dollar amount per participant, or on a pro-rata basis.

The dollar amount actually charged to your retirement account during the previous quarter for such administrative or individual expenses will be reported to you on your quarterly retirement account statement.

### PLAN ADMINISTRATION EXPENSES

DESCRIPTION OF CHARGES	ANNUAL FEE AMOUNT	PAID BY	FREQUENCY
Active Participant Flat Fee	\$ 42.00	Participant	Monthly
Terminated Participant Flat Fee	\$ 42.00	Participant	Monthly
Base Administration Fee	\$ 0.00	Sponsor Invoiced	Quarterly
Platform Fee (offset by revenue sharing payments from funds)	0.10%	Participant/Fund	Monthly

## 3 - Participant-Elected Fees and Expenses

### PARTICIPANT-ELECTED FEES AND EXPENSES

This table provides an explanation of any fees and expenses that may be charged to or deducted from your retirement account based on the actions taken by you. Examples may include fees and expenses for Plan loans and for processing distribution requests, if applicable.

### PARTICIPANT ELECTED FEES AND EXPENSES

DESCRIPTION OF CHARGES	FEE	PAID BY	FREQUENCY
Distribution Fee covers processing your distribution/withdrawal, other than an in-kind transfer	\$ 50.00	Participant	Per request
In-kind Transfer Fee, if applicable	\$ 150.00	Participant	Per request
Overnight delivery charge	\$ 30.00	Participant	Per request
Wire Transfer fee	\$ 30.00	Participant	Per request
Stop Payment Services	\$ 50.00	Participant	Per instance
Payment Re-processing Services	\$ 75.00	Participant	Per instance
Locator Services	\$ 25.00	Participant	Per instance
Qualified Domestic Relations Order (QDRO)	\$ 350.00	Participant	Per request

## 4 - Investment Rate of Return and Expense Information

Additional information about each investment option in your Plan is available on the participant website at [www.bpas.com](http://www.bpas.com), under the "Fund Information" Fund Performance menu. This table shows any fund management expenses that may also be included and reduce the return of the investment option. \*Part of these expenses may be shared with the retirement Plan provider to help pay for Plan administration and/or recordkeeping fees. The Investment Returns and Expenses Table also includes Comparative Benchmark<sup>1</sup> indices for each asset class. The benchmark allows you to compare an investment's performance to the performance of various funds in a certain asset class (such as "Bonds"). While you cannot invest in a benchmark, the performance of the benchmark will give you an idea of how well the investment did in the same time period. Variable return investments may also include expenses related to a fund's management, which appear in the far right columns.

### INVESTMENT RETURNS AND EXPENSES

Average Annualized Total Returns as of 3/31/2019

Asset Type	Name of Investment	Ticker	1 Year	5 Year	10 Year	Total annual operating expenses	
						As a %	Per \$1,000
Stable Value	MetLife Stable Value	YFGIC	2.93%	2.55%	3.03%	0.6300%	\$6.30 per \$1,000
	US Fund Money Market - Taxable		1.66%	0.50%	0.26%		
Stable Value	Vanguard Federal Money Market	VMFXX	2.03%	0.70%	0.37%	0.1100%	\$1.10 per \$1,000
	US Fund Money Market - Taxable		1.66%	0.50%	0.26%		
Bond	JPMorgan Core Bond R6	JCBUX	4.49%	2.84%	4.16%	0.3500%	\$3.50 per \$1,000
	US Fund Intermediate-Term Bond		3.98%	2.51%	4.56%		
Bond	Vanguard Ttl Bd Mkt Indx Adm	VBTLX	4.45%	2.67%	3.69%	0.0500%	\$0.50 per \$1,000
	US Fund Intermediate-Term Bond		3.98%	2.51%	4.56%		
Balanced	JPMorgan Smart Retmt 2020 R6	JTJYX	2.61%	5.14%	10.43%	0.4500%	\$4.50 per \$1,000
	US Fund Target-Date 2020		3.38%	4.58%	9.23%		
Balanced	JPMorgan Smart Retmt 2025 R6	JNSYX	2.60%	5.69%	11.38%	0.4700%	\$4.70 per \$1,000
	US Fund Target-Date 2025		3.38%	5.09%	10.25%		
Balanced	JPMorgan Smart Retmt 2030 R6	JSMYX	2.49%	6.15%	12.16%	0.4800%	\$4.80 per \$1,000
	US Fund Target-Date 2030		3.31%	5.56%	10.79%		
Balanced	JPMorgan Smart Retmt 2035 R6	SRJYX	1.78%	6.29%	12.61%	0.4800%	\$4.80 per \$1,000
	US Fund Target-Date 2035		3.17%	5.95%	11.53%		
Balanced	JPMorgan Smart Retmt 2040 R6	SMTYX	1.65%	6.59%	12.87%	0.4900%	\$4.90 per \$1,000
	US Fund Target-Date 2040		3.04%	6.18%	11.71%		
Balanced	JPMorgan Smart Retmt 2045 R6	JSAYX	1.66%	6.64%	12.85%	0.5000%	\$5.00 per \$1,000
	US Fund Target-Date 2045		2.94%	6.35%	12.09%		
Balanced	JPMorgan Smart Retmt 2050 R6	JTSYX	1.66%	6.65%	12.89%	0.4900%	\$4.90 per \$1,000
	US Fund Target-Date 2050		2.87%	6.41%	12.02%		
Balanced	JPMorgan Smart Retmt 2055 R6	JFFYX	1.78%	6.64%	NA%	0.4900%	\$4.90 per \$1,000
	US Fund Target-Date 2055		2.84%	6.49%	12.71%		
Balanced	JPMorgan Smart Retmt 2060 R6	JAKYX	1.85%	NA%	NA%	0.4900%	\$4.90 per \$1,000
	US Fund Target-Date 2060+		2.99%	6.30%	NA%		
Balanced	JPMorgan SmartRetmt Income R6	JSIYX	2.68%	4.10%	7.57%	0.4200%	\$4.20 per \$1,000
	US Fund Target-Date Retirement		3.44%	3.45%	6.62%		
Equity	American Funds EuroPacif R6	RERGX	-4.66%	4.27%	9.94%	0.4900%	\$4.90 per \$1,000
	US Fund Foreign Large Growth		-3.20%	3.86%	9.97%		
Equity	American Funds Wash Mtual R6	RWMGX	8.93%	10.05%	15.21%	0.2900%	\$2.90 per \$1,000
	US Fund Large Blend		6.90%	8.91%	14.54%		
Equity	BlackRock Mid-Cap Gr Equity K	BMGKX	3.06%	10.26%	16.13%	0.7600%	\$7.60 per \$1,000
	US Fund Mid-Cap Growth		-6.59%	5.64%	13.16%		
Equity	Cohen & Steers Glb Realty Shs	CSFZX	-3.86%	5.65%	9.77%	0.9600%	\$9.60 per \$1,000
	US Fund Global Real Estate		-7.11%	3.86%	9.05%		
Equity	DFA US Sm Cap Portfolio	DFSTX	-0.83%	6.15%	16.43%	0.3700%	\$3.70 per \$1,000
	US Fund Small Blend		-0.03%	5.62%	14.67%		
Equity	JPMorgan U.S. Equity R6	JUEMX	8.07%	10.30%	15.84%	0.4400%	\$4.40 per \$1,000
	US Fund Large Blend		6.90%	8.91%	14.54%		
Equity	T. Rowe Price Blue Chip Grth I	TBCIX	12.24%	15.04%	18.96%	0.5700%	\$5.70 per \$1,000
	US Fund Large Growth		10.71%	11.26%	15.94%		
Equity	Vanguard 500 Index Admiral	VFIAX	9.46%	10.87%	15.90%	0.0400%	\$0.40 per \$1,000
	US Fund Large Blend		6.90%	8.91%	14.54%		
Equity	Vanguard Mid-Cap Index Admiral	VIMAX	5.98%	8.85%	16.67%	0.0500%	\$0.50 per \$1,000
	US Fund Mid-Cap Blend		2.33%	6.34%	14.51%		
Equity	Vanguard Small-Cap Index Adm	VSMAX	5.58%	7.91%	16.97%	0.0500%	\$0.50 per \$1,000
	US Fund Small Blend		-0.03%	5.62%	14.67%		

<sup>1</sup> **Comparative Benchmark.** A benchmark index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

## 4 - Investment Rate of Return and Expense Information

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### INVESTMENT RETURNS AND EXPENSES

Average Annualized Total Returns as of 3/31/2019

Asset Type	Name of Investment	Ticker	1 Year	5 Year	10 Year	Total annual operating expenses	
						As a %	Per \$1,000
Equity	Vanguard Ttl Int'l Stk Ind Adm	VTIAX	-5.23%	2.77%	8.90%	0.1100%	\$1.10 per \$1,000
	US Fund Foreign Large Blend		-5.01%	2.10%	8.43%		

<sup>1</sup> **Comparative Benchmark.** A benchmark index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.