



## IBEW LOCAL 595 TRUST FUNDS



### September 15, 2013 IBEW Local 595 Money Purchase Pension Plan Participant Fee Disclosure as of July 31, 2013

**The document contains important information covering your participation in the IBEW Local 595 Money Purchase Pension Plan (“Plan”) and displays plan-level fees that may be charged to your account. The document is divided into three sections, as follows:**

- **Part One** addresses general information about your participation in the Plan
- **Part Two** addresses the “Plan-level” fees that may be charged to your account
- **Part Three** provides comparative fee and performance information for the investment options you are eligible to elect under the Plan.

**Please review this information. In the event you have any questions, please call the Plan’s Third-Party Administrator at (925) 208-9996 or toll-free at (888) 512-5863.**

#### Part One- Plan Participation

**Investment Instructions.** You have the ability to direct or make changes to how your account will be invested by using the various designated investment options available under the Plan. To direct or make changes to how your account will be invested, you must complete and submit an Investment Election Form. You may obtain a form online at <http://www.ibew595benefits.org>, or by calling the Plan’s Third-Party Administrator to request that a Form be mailed to you. You may direct the investment of all funds held in your plan account. If you do not submit an Investment Election Form and make no investment elections, your funds will be invested in the Balanced Option (which is the Plan’s default option, which is otherwise known as the Qualified Default Investment Alternative or QDIA).

**Limitation on Instructions.** An investment election may be processed to commence for a given month by submitting an Investment Election Form to the Administration office no less than **15** days prior to the start of the election date. The election date is the first day of the month. In the event an Investment Election Form is received less than 15 days prior to the start of the election date, the investment election will be effective the first day of the second month following submission of the Investment Election Form.

**Voting Rights.** The Board of Trustees of the IBEW Local 595 Money Purchase Pension Plan has delegated to the Marco Consulting Group the power to vote proxies for the Plan on the Balanced, Equity and Fixed investment options.

**Designated Investment Options:** The Plan provides designated investment options into which you can self-direct the investment of your account. **Part Three** of this disclosure addresses these designated investment options.

## Part Two- Plan Level Fees

**A. Annual Plan Administrative Fees.** Certain fees and expenses associated with the Plan, such as recordkeeping, compliance and accounting are paid from Plan assets, which will affect your account balance on a per capita basis. These fees (for the year ended December 31, 2012) are as follows:

Fee Type	Fee Amount
Legal	\$32,539
Administration	\$170,837
Audit	\$34,148
Printing, Supplies and Postage	\$23,407
Collection Fees – Service Corporation	\$129,208
Insurance/Rent/Other Misc. Expenses	\$44,557
Educational Conference and Meeting Expenses	\$5,902
Custodial	\$38,883

**Note:** Other services may be provided periodically to the plan as necessary for compliance and custodial services. To the extent these expenses are not reimbursed by a third party, the plan may charge these expenses against participants' accounts.

**B. Individual Participant Fees.** The Plan does not impose transaction charges against your account for certain features you may use (e.g., investment election changes, distribution processing, etc.). The Plan does provide for a \$15 fee if you fail to make your Participant loan payment in a timely manner.

**Note:** Certain investments may result in charges to your individual account. Part Three, below, provides information on these investment related charges.

## Part Three – Comparative Fees and Performance Information

**Background.** The tables below include important information to help you compare the investment options under the Plan. If you would like additional information about the investment options available, you can visit <https://www.dodgeandcox.com/fundinfo.asp> (for the International and Global options only) or contact the Plan's Third-Party Administrator at (925) 208-9996. A free paper copy of the information available on the website can be obtained by contacting the Plan's Third-Party Administrator.

**Summary.** There are three tables below. **Table A** consists of performance information for Plan investment options. This table will show you how well the investments have performed in the past. **Table B** shows you the fees and expenses you will pay if you invest in an option. **Table C** contains information about the annuity options available under the Plan

**Table A. Performance Information.** This Table focuses on the performance of investment options under the Plan that do not have a fixed or stated rate of return. The Table shows how these options have performed over time and allows you to compare them with an appropriate benchmark for the same time periods. Past performance does not guarantee how the investment options will perform in the future. Your investment in these options could lose money. Information about the International and Global investment option's principal risks is available on the Internet at the Web site, as listed below.

Name/ Type of Option	Average Annual Total Return as of 07/31/2013 (Net of Fees)				Benchmark Returns as of 07/31/2013			
	1yr.	5yr.	10yr.	Since Inception	1yr.	5yr.	10yr.	Since Inception
Balanced Option (Separate Account) The Fund consists of a diversified portfolio of equity and fixed income securities. The target investment balance is 60% equity securities and 40% fixed income securities, though that balance may fluctuate within limits determined by the Plan Trustee. Equity investments will be primarily in common stocks of U.S. issuers, but may also include securities that are convertible into common stocks. Up to 20% of the equity portfolio may be invested in foreign securities trading on the New York Stock Exchange and in American Depository Receipts. In selecting equity investments, Dodge & Cox invests primarily in companies that, in Dodge & Cox's opinion, appear to be temporarily undervalued by the stock market but have a favorable outlook for long-term growth. Dodge & Cox focuses on the underlying financial condition and prospects of individual companies, including future earnings, cash flow, and dividends.	23.83%	9.14%	8.19%	10.50%	13.60%	7.49%	6.82%	8.17%
					Combined Index (60% S&P 500, 40% Barclays US Aggregate)			
Equity Option (Separate Account) The Fund consists entirely of equity securities mostly of domestic corporations and are typically those of Fortune 500 companies	35.25%	8.14%	8.46%	8.71%	25.00%	8.26%	7.64%	2.77%
					S&P 500			
Fixed Option (Separate Account) The Fund consists entirely of corporate and government fixed-income securities and cash equivalents	0.89%	3.63%	3.61%	7.53%	0.61%	2.45%	3.01%	6.67%
					Barclays 1-3 Year Government Credit Bond Index			
Global Option ((mutual fund) The Fund invests primarily in a diversified portfolio of equity securities issued by companies from at least three different countries, including emerging markets) <a href="https://www.dodgeandcox.com/globalfund.asp">https://www.dodgeandcox.com/globalfund.asp</a>	31.84%	5.40%	~	16.17%	23.24%	4.28%	~	15.23%
					MSCI World Index (Net)			
International Option ((mutual fund) The Fund invests in a diversified portfolio of equity securities issued by non-U.S. companies from at least three different countries, including emerging markets) <a href="https://www.dodgeandcox.com/ISF.asp">https://www.dodgeandcox.com/ISF.asp</a>	29.84%	3.13%	~	5.46%	23.50%	1.05%	~	3.69%
					MSCI EAFE Index			
Money Market Option (Comerica Short-Term Fund) The Fund consists of a broad-range of short-term, high-quality securities denominated in U.S. dollars.	0.15%	0.28%*	0.50%*	1.97%	0.08%	0.23%*	1.63%*	~

**Table B. Total Annual Operating Expenses.** This Table shows fee and expense information for the investment options listed in Table A. This Table shows the Total Annual Operating Expenses of the options in Table A. Total Annual Operating Expenses are expenses that reduce the rate of return of the investment option. This table also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

Name/ Type of Option	Total Operating Expenses		Shareholder-Type Fees
	As a %	Per \$1,000	
Balanced Option (Separate Account)	0.164%	\$1.64	These expenses include investment manager fees as of June 30, 2013 and are calculated based on the investment option's June 30, 2013 balance.
Fixed Option (Separate Account)	0.165%	\$1.65	These expenses include investment manager fees as of June 30, 2013 and are calculated based on the investment option's June 30, 2013 balance.
Equity Option (Separate Account)	0.165%	\$1.65	These expenses include investment manager fees as of June 30, 2013 and are calculated based on the investment option's June 30, 2013 balance.
Global Option (Mutual Fund)	0.65%	\$6.50	Management Fees: 0.60% Other expenses (transfer agent, custody, accounting, legal, etc.): 0.06%
International Option (Mutual Fund)	0.64%	\$6.40	Management Fees: 0.60% Other expenses (transfer agent, custody, accounting, legal, etc.): 0.04%
Money Market Option (Comerica Short Term Fund)	0.15%	\$1.50	Comerica returns are net of 0.15% cash sweep fee.

Investment Consultant Fee the period July 1, 2012 through June 30, 2013 is 0.01% or 1 basis point.

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.

**Table C. Annuity Options.** There are not currently any annuity investment options available under the Plan.

**Please visit <http://www.ibew595benefits.org> for a glossary of investment terms relevant to the investment options under the Plan. This glossary is intended to help you better understand your options.**

*This document has been uploaded and is available on the participant website at [www.ibew595benefits.org](http://www.ibew595benefits.org).*