

U.A. Local 350 Retirement Trust

Investment Options – December 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 addresses shown in Table 1 or you can contact your investment advisor shown below. Paper copies of information available on the fund websites will be made available to you at your request.

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|-----------------|------------------------|--------------------|
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Document Summary

This document has 3 parts. Part I consists of performance information for plan investment options. This part shows you how well the investments have performed in the past. Part II shows you the fees and expenses you will pay if you invest in an option. Part III contains general information about your retirement plan.

Part I. Performance Information

Table 1 focuses on the performance of investment options that do not have a fixed or stated rate of return. Table 1 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 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 sites and is listed on the report included in your quarterly account statement.

Table 1 - Variable Return Investments 12/31/2014

| Fund / Benchmark | Average Annual Total Return* | | | Fund Type | Fund Category | Firm Web Address |
|---------------------------------------|------------------------------|-------|-------|----------------|------------------------|-----------------------------|
| | 1 Yr | 5 Yr | 10 Yr | | | |
| Dodge & Cox International Stock | -0.49 | 7.32 | 6.16 | Equity | Foreign Large Cap | www.dodgeandcox.com |
| MSCI ACWI Ex-USA Value | -5.10 | 3.63 | 4.79 | | | |
| American Beacon Small Cp Val Y | 4.04 | 14.95 | 7.38 | Equity | Mid-Cap Blend | www.americanbeaconfunds.com |
| Russell 2000 Value | 4.22 | 14.26 | 6.89 | | | |
| Franklin Small-Mid Cap Growth | 7.24 | 14.78 | 7.92 | Equity | Mid-Cap Growth | www.franklintempleton.com |
| Russell 2500 Growth | 7.05 | 17.27 | 9.37 | | | |
| American Funds Growth Fund of America | 9.06 | 13.32 | 7.69 | Equity | Large Growth | www.americanfunds.com |
| Russell 1000 Growth | 13.05 | 15.81 | 8.49 | | | |
| Dodge & Cox Stock | 9.83 | 14.99 | 6.56 | Equity | Large Value | www.dodgeandcox.com |
| Russell 1000 Value | 13.45 | 15.42 | 7.30 | | | |
| Vanguard 500 Index | 13.07 | 14.85 | 7.10 | Equity | Large Blend | www.vanguard.com |
| S&P 500 | 13.69 | 15.45 | 7.67 | | | |
| Vanguard REIT Index | 29.75 | 16.43 | 7.97 | Equity | Real Estate | www.vanguard.com |
| MSCI US REIT | 30.38 | 17.05 | 8.31 | | | |
| Vanguard STAR | 6.78 | 9.56 | 6.26 | Equity & Bonds | Balanced | www.vanguard.com |
| 60% S&P 500 - 40% BarCap US Agg Bond | 10.62 | 11.18 | 6.77 | | | |
| Dodge & Cox Income | 4.91 | 4.60 | 4.71 | Bonds | Intermediate-Term Bond | www.dodgeandcox.com |
| Barclays US Agg Bond | 5.97 | 4.45 | 4.71 | | | |
| Vanguard Total Bond Market Index | 5.33 | 3.80 | 4.11 | Bonds | Intermediate-Term Bond | www.vanguard.com |
| Barclays US Agg Bond | 5.97 | 4.45 | 4.71 | | | |
| Morley Stable Value | 0.44 | 1.01 | 2.11 | Bonds & Cash | Stable Value | www.morley.com |
| USTREAS T-Bill Auction Ave 3 Mon | 0.03 | 0.08 | 1.50 | | | |

*Fund returns are net of fund expenses and Plan administrative expenses (see table 2 for expense information).

Part II. Fee and Expense Information

Table 2 shows fee and expense information for the investment options listed in Table 1. Table 2 shows the Total Annual Operating Expenses of the options in Table 1. Total Annual Operating Expenses are expenses that reduce the rate of return of the investment option. Table 2 also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

Table 2—Fees and Expenses

| Fund / Benchmark | Fund Type | Fund Category | Total annual Operating Expenses | | | | Shareholder-Type Fees |
|------------------------------------|----------------|------------------------|---------------------------------|-----------------------------|--------------|-------------|-----------------------|
| | | | Fund expense as a % | * Plan admin expense as a % | Total as a % | Per \$1,000 | |
| Dodge & Cox International Stock | Equity | Foreign Large Blend | 0.64% | 0.569% | 1.209% | \$12.09 | n/a |
| Royce Value | Equity | Mid-Cap Blend | 0.93% | 0.569% | 1.499% | \$14.99 | n/a |
| Franklin Small-Mid Cap Growth | Equity | Mid-Cap Growth | 0.71% | 0.569% | 1.279% | \$12.79 | n/a |
| American Funds Growth Fund of Amer | Equity | Large Growth | 0.33% | 0.569% | 0.899% | \$8.99 | n/a |
| Dodge & Cox Stock | Equity | Large Value | 0.52% | 0.569% | 1.089% | \$10.89 | n/a |
| Vanguard 500 Index | Equity | Large Blend | 0.05% | 0.569% | 0.619% | \$6.19 | n/a |
| Vanguard REIT Index | Equity | Real Estate | 0.10% | 0.569% | 0.669% | \$6.69 | n/a |
| Vanguard STAR | Equity & bonds | Balanced | 0.34% | 0.569% | 0.909% | \$9.09 | n/a |
| Dodge & Cox Income | Bonds | Intermediate-Term Bond | 0.43% | 0.569% | 0.999% | \$9.99 | n/a |
| Vanguard Total Bond Market Index | Bonds | Intermediate-Term Bond | 0.08% | 0.569% | 0.649% | \$6.49 | n/a |
| Morley Stable Value | Bonds & cash | Stable Value | 0.57% | 0.569% | 1.139% | \$11.39 | n/a |

| Plan Administrative Expense 2014 | As a % | Per \$1,000 |
|--------------------------------------|---------------|---------------|
| Record keeping fees | 0.246% | \$2.46 |
| Consulting fees | 0.057% | \$0.57 |
| Bank & Trust fees | 0.006% | \$0.06 |
| Legal fees | 0.012% | \$0.12 |
| Accounting fees | 0.109% | \$1.09 |
| Insurance | 0.089% | \$0.89 |
| Other administrative fees | 0.050% | \$0.50 |
| * Total as a % of plan assets | 0.569% | \$5.69 |

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.

Administrative Expenses

Your plan has certain administration fees for record keeping, accounting, legal, software, advice and other services involved in the day-to-day operation of the plan. These fees are necessary to ensure the proper operation of the plan. The more services your plan provides, the higher the administration fees. Typical participant services include the following:

- Maintenance of individual account records
- Telephone access to account information
- Quarterly statements
- Investment exchanges of existing participant account balances and investment direction of future contributions

The costs of administering the U.A. Local 350 Retirement Defined Contribution Plan are allocated to you through the U.A. Local 350 Retirement Trust. Investment management fees are included in amounts shown in the Total Operating Expense column. Other administrative expenses are paid from the total trust fund assets pro-rata based on account size. For 2014 the total of these fees was 0.569% of the total plan assets. This means an annual administrative fee of .569% was charged to each individual plan account. For example, if your average account balance for 2014 was \$100,000, then approximately \$569 was deducted from your account for the year.

Part III. General Plan Information

The U.A. Local 350 Retirement Trust ("the Plan") is governed by the Employee Retirement Income Security Act of 1974 (ERISA), which establishes guidelines for retirement plans. It is the intent of the Board of Trustees of The U.A. Local 350 Retirement Trust that the Plan will satisfy the requirements of Section 404(c) of ERISA. This means that when you exercise independent control over your personal account assets, the plan's fiduciaries will not be liable for the investment outcome, including any losses you incur, as a result of the investment instructions provided by you.

One aspect of satisfying Section 404(c) of ERISA is providing this document to you. It contains a number of disclosures that supplement other plan information that is provided or made available to you.

As a Plan participant, you may request certain information from your plan administrator. This information includes: annual operating expenses of the Plan investments; copies of prospectuses, financial statements, reports, or other materials relating to Plan investments 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. You can contact the Trust Funds Office at 775-826-7200

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 U.A. Local 350 Retirement Trust.

You may change your investment choices quarterly. Change forms are included in your quarterly account statement or can be obtained by contacting the Trust Funds Office at 775-826-7200. Change forms must be returned to the Trust Funds Office by the 20th day before the calendar quarter-end. All investment allocations must be made in whole percentages.

Investment Structure

Money that you direct into a designated investment option within the Plan is pooled with that of other Plan participants who choose the same investment option. The Plan's designated investment options may be insurance company guaranteed funds, insurance company separate investment accounts and/or mutual funds. Your money purchases investment option units or shares and the value of your units or shares will increase or decrease to reflect actual investment option performance.

Default Investment Option:

The Plan specifies a default investment so that the plan custodian can allocate participant money it receives for which it does not have a participant investment election on file. The Plan specifies that a participant's default investment will be The Vanguard STAR fund. While money is held in the default investment, it is subject to the investment performance and variability of the Vanguard STAR fund. If you have not provided the plan administrator with investment instructions, we suggest you review your individual goals and needs and allocate your account appropriately.

Transactional Expenses

There are currently no transactional costs associated with the purchase or sale of designated investment options. However, some investment funds may impose short-term redemption fees if you sell an investment prior to a designated holding period (See table 2).

Individual Expenses

Other charges that may be applied against your account include the following:

Qualified Domestic Relations Order (QDRO) – The following QDRO-related expenses will be charged to your account:

- A \$200.00 processing fee for each domestic relations order is charged to the participant account.

Please visit <http://investor.gov/glossary> or <http://www.finra.org/Investors/SmartInvesting/Retirement/Smart401kInvesting/glossary/index.htm> for glossaries of investment terms relevant to the investment options under this plan. These glossaries can help you better understand your options.