

Pipefitters Local No. 533 Individual Account Plan

ANNUAL NOTICE OF AUTOMATIC INVESTMENT OF CONTRIBUTIONS

NOTICE DATE: April 2016

Your Right to Direct Investments: As a participant in the Pipefitters Local No. 533 Individual Account Plan (“Plan”), you have the right to direct the investment of your contributions to one or more of the investment alternatives available under the Plan. In order to exercise your right to direct your Plan investments, you must affirmatively make an investment or transfer election. This Notice provides information regarding where contributions will be directed in the absence of your investment election. No action is required by you at this time unless you would like to make changes to your investment elections in the Plan.

Qualified Default Investment Alternative (QDIA): The Plan designates a default fund where your contributions will be invested if you have not made an affirmative investment election. Your default fund is the Transamerica Institutional Asset Allocation – Intermediate Horizon fund. This is a “balanced” default fund designed to provide long-term appreciation and capital preservation through a mix of equity and fixed income exposures consistent with a target level of risk appropriate for participants of the Plan as a whole. For additional information about the fund, including risk and return characteristics, fees, and expenses, please review the enclosed fund profile.

The Plan has chosen to qualify the default fund as a QDIA established in accordance with the legal requirements under Section 404(c)(5) of ERISA and regulations thereunder. This means that a Plan fiduciary should not be liable for any investment losses that result notwithstanding that you did not affirmatively elect to invest in the default fund. This relief from liability applies whether or not the Plan is intended to be a 404(c) plan.

How to Make an Affirmative Investment Election: You can make an affirmative investment election by visiting trsretire.com or calling customer service at 800-755-5801.

If, after your contributions are initially invested in the default fund, but before you make an investment election, you affirmatively make an investment transfer under the Plan, you will be deemed to have affirmatively made an investment election to allocate your future contributions under the Plan to the default fund. You will also be deemed to have investment control over your Plan assets remaining in the default fund.

Please note that the above options are the only options available for making an affirmative investment election. The Plan may not recognize any other form of investment direction or instruction that you might provide.

Your Right to Transfer Out of the Default Alternative Without Penalty: As a participant in the Plan, you have the right to direct that any or all of your assets invested in the default fund be transferred to one or more of the diversified alternative investments available under the Plan. You will receive an annual notice to remind you of the default fund arrangement and of your right to direct that any or all of your assets invested in the default fund be transferred to one or more of the other diversified alternative investments under the Plan, without financial penalty.

Where You Can Obtain Investment Information Concerning the Other Investment Alternatives

Available Under the Plan: For additional information concerning the default fund or the other investment alternatives available under the Plan, please visit trsretire.com or call customer service at 800-755-5801.

HOW TO OBTAIN ADDITIONAL INFORMATION: This Notice is intended to provide a brief explanation of certain aspects of the Plan. If there are any discrepancies between the contents of this Notice and the provisions of the Plan document, the terms of the Plan document shall govern. For more information on the Plan aspects covered by this Notice, please contact Wilson-McShane at (816) 756-3313 or toll free at (866) 756-3313.

PROSPECTUS AVAILABILITY

For more information on any registered fund, please call 800-755-5801 for a free summary prospectus (if available) and/or prospectus. You should consider the objectives, risks, charges, and expenses of an investment carefully before investing. The summary prospectus and prospectus contain this and other information. Read them carefully before you invest.

Transamerica Investors Securities Corporation (TISC), 440 Mamaroneck Avenue, Harrison, NY, 10528, distributes securities products. Any mutual fund offered under the Plan is distributed by that particular fund's associated fund family and its affiliated broker-dealer or other broker-dealers with effective selling agreements such as TISC. Certain investment options made available under the Plan may be offered through affiliates of Transamerica Retirement Solutions Corporation (Transamerica) and TISC. These may include: (1) the Transamerica Funds (registered mutual funds distributed by Transamerica Capital, Inc. (TCI) and advised by Transamerica Asset Management, Inc. (TAM)); (2) the Diversified Investment Advisors Collective Trust, a collective trust fund of Massachusetts Fidelity Trust Company (MFTC) (includes the Stable Pooled Fund.) The Plan has selected Transamerica as your retirement plan provider, but there are no other affiliations between the Plan and Transamerica, TISC, TCI, TAM, MFTC, TFLIC, or TLIC.

Transamerica Institutional Asset Allocation - Intermediate Horizon

Investment Style:

Conservative Allocation

Investment Objective:

Asset Allocation

Investment Strategy:

The investment seeks long-term returns from a combination of investment income and capital appreciation with slightly less than average volatility as compared to other balanced funds. The fund invests in a combination of Transamerica Partners funds. It generally allocates assets within the following parameters: 50% of assets in stocks funds, 49.8% in bond funds, and 0.2% in a money-market fund. While the fund is non-diversified, it invests in diversified underlying holdings.

Fund Family:

Transamerica

Inception Date:

9/11/2000

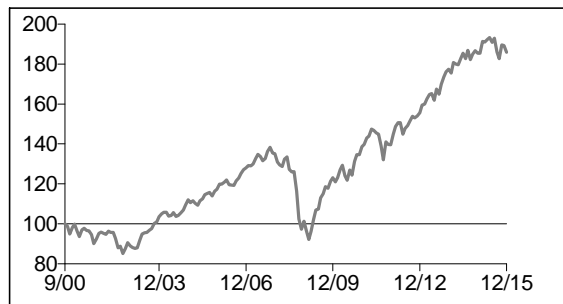
Ticker Symbol:

DIIHX

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Growth of \$100 (Since Inception)



The performance figures represent past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Visit www.TransamericaPartners.com to obtain performance data current to the most recent month-end. Returns less than one year are cumulative. Performance prior to the inception date of the share class (if any) is based on returns of an older share class, which have been adjusted for expenses.

Asset allocation investments may be subject to all of the risks of the asset classes in which they invest, which may include stocks and bonds as well as other types of investments. The higher the investment's allocation to stocks, the greater the risk. Asset allocation and diversification do not assure or guarantee better performance, cannot eliminate the risk of investment losses, and do not protect against an overall declining market.

The information contained herein provides only a summary and will likely not contain all investment strategies, risk disclosures and other important information relevant to the fund. Please refer to the fund's summary prospectus (if available) or prospectus for more complete information about the fund.

*The net expense ratio reflects the expense ratio of the fund after applicable expense waivers or reimbursements, if any.

Annualized Returns (%) as of 12/31/15

4Q	1.78
YTD	0.26
1 Yr	0.26
3 Yrs	6.11
5 Yrs	6.04
10 Yrs	4.71

Gross Expense Ratio: 0.92%

Net Expense Ratio*: 0.92%

Top Five Holdings as of 09/30/2015

Transamerica Partners Core Bond	18.8%
Transamerica Partners Large Growth	11.5%
Transamerica Partners Large Value	10.8%
Transamerica Partners IPS	9.4%
Transamerica Partners Intl Equity	8.5%

Equity Profile as of 09/30/2015

Portfolio Price/Earnings Ratio	15.77
Average Market Cap. (mil.)	18759.34

Portfolio Price/Earnings Ratio relates the price of the stock to the prior 12 month per-share earnings of the company.

Portfolio Profile as of 09/30/2015

Net Assets \$MM	79.54
Cash (%)	5.05
US Stocks (%)	38.35
Bonds (%)	43.89
Non-US Stocks (%)	11.53
Other (%)	1.17
Turnover Ratio (%)	76.00

Fixed Income Profile as of 09/30/2015

Duration (years)	5.04
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Duration is a measure of a bond portfolio's sensitivity to changes in interest rates.