



Fee Disclosure

International Union of Operating Engineers Local No. 132 Annuity
and Savings Fund

457847-01

As of August 31, 2016

Plan Assets \$48,179,942

Plan Participants 6,692



Introduction

This report is designed to help you to better understand the costs to you and the employees covered by your Retirement Plan. In order to achieve this goal we have summarized the most relevant cost components in a straightforward presentation, provided an explanation of the services provided for those costs, with supporting details to explain how costs were derived.

In response to the need for improved clarity about the fees and expenses the United States Department of Labor ("DOL") has introduced the requirement (see DOL 408(b)(2) fee disclosure requirements; www.dol.gov/ebsa/newsroom/fsmain.html) for certain service providers that receive more than \$1,000 to make explicit disclosures to ERISA retirement plans that they service.

The DOL requires that the disclosure contain four essential elements:

- ✓ Who the service provider is
- ✓ A description of the services provided
- ✓ A declaration of the fiduciary status of the provider
- ✓ The fee or expense charged by the provider

As a general contractor, we make payments on behalf of your Plan. We are not responsible for the disclosures of any unrelated service providers.

The services reflected may not be applicable to all plans but are representative of available services.

Although not an affiliate of Great-West, United Bank has been identified as a Covered Service Provider ("Bank-CSP") to your plan and serves in the capacity of an ERISA fiduciary.

Plan Expenses

Plan fees paid either by your Plan sponsor or Participant for the services provided by the Recordkeeper as set forth in the Schedule of Services or group annuity contract.

Investment Providers (IP)_____ Section 1

Standard Fees_____ Section 2

Fees from Other Sources_____ Section 3

Costs to Provide Services

The following are the costs incurred by the Recordkeeper to provide your Plan services. These are not additional costs to your Plan sponsor, but rather the outgoing costs for the Recordkeeper to provide the elected services that were disclosed in the Plan Expense sections of this document.

Recordkeeping Costs_____ Section 4

Compensation Paid by the Service Provider to External Parties_____ Section 5

Additional Information

Affiliates and Subcontractor_____ Section 6

Disclosures_____ Section 7

Section 1: Investment Providers (IP)

The investments offered by the plan have related expenses. The amounts listed are the annual percentages deducted from funds and the annual percentage revenue received from the funds (where applicable) based on the value of the plan's investment in the fund. More information is provided in the following table, and may depend on the type of fund being utilized.

Please see the Prospectus for more detailed information on fees, services, and receipt of fees among affiliates.

Other Investment-Related Fees:

The investment funds offered by your Plan may have fees that are retained by the fund company or other investment provider as payment for ongoing management of the fund and other services. The fee amounts will vary from fund to fund and are generally charged as a percentage of the fund's value.

Please refer to the latest investment materials such as **prospectuses and other regulatory disclosures for each of the funds** held by your Plan (as provided by your Plan's investment advisor or directly from the fund companies or investment firms) for details regarding services and fees.

The latest prospectus and other regulatory documents for each of the funds held by the plan can be found within the Investment section of the Plan Service Center.

This list of investment fees is intended to give the plan a list of the most important fees being charged to the plan or its participants. It is intended to provide information regarding all material fees, but may not be comprehensive and may not include information on fees such as Self Directed Brokerage Accounts, Life Insurance, Employer Stock, etc. For other fee information, please refer to all other plan documents including service agreement and/or prospectus, including information that may be needed to comply with Participant Disclosure obligations. As your Recordkeeper, we make no representation as to the completeness or accuracy of materials, such as prospectuses, created and/or provided by a third-party investment provider.

Mutual Fund Expense Ratio & Collective Investment Trust (CIT) Expense:

The Service Provider has entered into agreements with certain mutual funds/CITs (or their service providers, including advisors, administrators or transfer agents, and underwriters) whereby the Service Provider provides shareholder and/or distribution services and receives compensation from the mutual fund/CIT (or their service providers) based on the value of the plan's investment in the fund/CIT. This compensation may include fees for administrative and other expenses and/or fees paid under a plan of distribution under SEC Rule 12b-1 ("12b-1 fees"). The fees received by the Service Provider are included in the expense ratio described in the applicable fund's prospectus or similar disclosure document, and reduce the investment option's net asset value (NAV). Generally, fees and expenses included in the expense ratio are deducted at regular intervals based on a percentage of the investment option's average daily net assets. For CITs, an investment company may include other fees that are not disclosed in this fee disclosure document but are provided in a separate disclosure under separate cover.

Additional Fund Compensation:

The Service Provider may receive additional revenue as a finder's fee from non-affiliated fund companies as shown in the prospectus and other regulatory documents for each of the funds held by the plan. The Service Provider may also receive additional revenue in the form of conference sponsorship fees from non-affiliated fund companies to defray training and educational costs of staff.

Investment Selections:

Investment Name	Gross Expense Ratio	PAID TO FUND COMPANY FROM FUND ASSETS Net Expense Ratio	REVENUE PAID FROM THE NET EXPENSE RATIO		Revenue Last Updated
			Revenue Type	Revenue Amount	
Federated Mid-Cap Index Svc	0.66%	0.56%	Administrative	0.30%	06/30/2016
Federated Capital Preservation Fund ISP	0.80%	0.75%	Administrative	0.30%	08/31/2016
Fidelity Contrafund	0.71%	0.71%	Administrative	0.25%	11/30/2010
Harbor International Instl	0.78%	0.76%	Administrative	0.10%	03/31/2015
Sterling Cap Stratton Small Cap Value I	1.09%	1.09%	Administrative	0.15%	03/31/2016
Vanguard 500 Index Fund - Admiral	0.05%	0.05%			
Vanguard Target Retirement 2015 Inv	0.14%	0.14%			
Vanguard Target Retirement 2020 Inv	0.14%	0.14%			
Vanguard Target Retirement 2025 Inv	0.15%	0.15%			
Vanguard Target Retirement 2030 Inv	0.15%	0.15%			
Vanguard Target Retirement 2035 Inv	0.15%	0.15%			
Vanguard Target Retirement 2040 Inv	0.16%	0.16%			
Vanguard Target Retirement 2045 Inv	0.16%	0.16%			
Vanguard Target Retirement 2050 Inv	0.16%	0.16%			
Vanguard Target Retirement 2055 Inv	0.16%	0.16%			
Vanguard Target Retirement 2060 Inv	0.16%	0.16%			
Vanguard Target Retirement Income Inv	0.14%	0.14%			
Vanguard Total Bond Market Index Admiral	0.06%	0.06%			

Blank fields in the table above can be assumed to be not applicable or zero.

Section 2: Standard Fees

FEE TYPE	DESCRIPTION	AMOUNT	METHOD	FREQUENCY	EFFECTIVE DATE
Distribution Fee	Fee for a participant distribution.	\$50 Per Distribution	Netted from Distribution	Per Distribution	12/01/2015
Periodic Payment Maintenance Fee	Covers systematic scheduled withdrawals maintenance	\$6.25	Deducted from Participant	Quarterly	12/01/2015
Periodic Payment ("PPAY") Origination Fee	Periodic Payment ("PPAY") Origination Fee	\$50 Per PPAY Set Up	Deducted from Initial Payment	Per PPAY Set Up	12/01/2015
Participant Account Maintenance Fee	Fee for a participant account with a balance.	\$6.75	Billed to Plan Sponsor	Quarterly	01/01/2016

Section 3: Fees from Other Sources

The following fees are collected from sources other than directly from the Plan:

FEE TYPE	DESCRIPTION	AMOUNT	METHOD	FREQUENCY
Great-West Financial Plan Service Fees	Paid to Great-West by the Bank CSP, for recordkeeping and other services.	\$0	Billed	Quarterly

Section 4: Recordkeeping Costs

Recordkeeping Services

This is a good faith estimate by **the Service Provider** to provide recordkeeping services for the plan. These costs are related to plan administration and monitoring of transaction (e.g. enrollment, payroll deductions, contribution processing, offering investments, loans, withdrawals and distributions) and the maintenance of accounts, records and statements.

SERVICE	NUMBER OF PARTICIPANTS	PARTICIPANT COST	TOTAL COST
Recordkeeping Services	6,692	\$89.66	\$600,005

Section 5: Compensation Paid by the Service Provider to External Parties

Plan Expense Account:

A portion of fees described in Plan Expenses may be deposited in the PEA/UPA on a quarterly basis to pay plan expenses. The Plan Sponsor is obligated to determine if and how any remaining PEA/UPA assets at plan year end should be allocated after expenses are paid. This money is not revenue to the Service Provider or its affiliates.

FEE TYPE	ANNUAL AMOUNT
Funds available to lower plan fees/expenses	0.049992%

Section 6: Affiliates and Subcontractor

We are required to disclose certain fees paid between Great-West Financial ("Great-West") and its related parties (affiliates/subsidiaries and subcontractors). This includes compensation paid in connection with the services Great-West or its affiliates/subsidiaries have agreed to provide to the plan, if the compensation is set on a transaction/incentive basis (such as commissions, soft dollars, or finders' fees) or if the compensation is charged directly against a plan investment and reflected in the investment's net value.

The fees disclosed are not in addition to previously disclosed fees; rather, this information is intended to increase transparency about how Great-West uses the fees it receives.

Affiliates:

The following entities are affiliates of the Recordkeeper, in that they directly or indirectly control, are controlled by, or are under common control with the Recordkeeper. These affiliates may receive fees from the plan, or from the Recordkeeper or another affiliate for performing certain services for the plan.

Refer to the Itemized Services and Cost section for details regarding affiliate payments.

GWFS Equities, Inc. is an affiliate that receives payments from the Investment Provider. Payments are first paid to GWFS Equities, Inc. which in turn pays the Recordkeeper.

Affiliates: The following are affiliates or subsidiaries of Great-West Retirement Services ("GWRS"), but not all GWRS affiliates or subsidiaries may pertain to your Plan.

- Advised Assets Group, LLC
- GWFS Equities, Inc.
- EMJAY Corporation
- FASCore, LLC
- Great-West Capital Management, LLC
- Great-West Funds, Inc.
- Putnam Investment Company
- Great-West Trust Company, LLC
- Great-West Life & Annuity Insurance Company of New York

Subcontractors:

A subcontractor is any person or entity that is not an affiliate of Great-West, which is expected to receive \$1,000 or more in compensation for performing one or more services for the plan under a contract or arrangement with Great-West.

COMPANY SUBCONTRACTOR	PROVIDED SERVICE	ASSOCIATED CHARGES
None		

If Advised Assets Group, LLC provides services to the Plan under an agreement with Plan Sponsor, it may be a fiduciary and Registered Investment Advisor to the Plan to the extent provided in such agreement.

Section 7: Disclosures

Compensation: For purposes of 408(b)(2), Compensation includes anything of monetary value, such as money, gifts, awards and trips, but does not include non-monetary compensation valued at \$250 or less, in the aggregate, during the term of the contract or arrangement. The definition of compensation includes descriptions of both "direct" and "indirect" compensation as indicated below:

- Direct Compensation is compensation received directly from the covered plan;
- Indirect Compensation is compensation received from any source other than the covered plan, the plan sponsor, the covered service provider, or an affiliate. Compensation received from a subcontractor is indirect compensation, unless it is received in connection with services performed under the subcontractor's contract or arrangement described in the definition of subcontractor.

For purposes of the regulation, a description or an estimate of compensation may be expressed as a monetary amount, formula, percentage of the covered plan's assets, or a per capita charge for each participant or beneficiary, of the compensation cannot reasonably be expressed in such terms, by any other reasonable method.

Covered Plan: Covered plans generally include defined contribution plans such as 401(k) plans and ERISA-covered 403(b) plans [except for "frozen" 403(b) contracts] and defined benefit pension plans, but do not include SEPs, SIMPLEs, IRAs or welfare benefit plans. The 408(b)(2) disclosures apply to all covered plans regardless of plan size.

Covered Service Provider ("CSP"): A service provider who enters into a contract or arrangement with a covered plan and reasonably expects \$1,000 or more in direct or indirect compensation to be received in connection with providing one or more of the services described below:

- Services to the plan or to an investment that holds plan assets as a fiduciary or registered Investment Adviser;
- Certain financial intermediaries, recordkeepers or brokers providing services to participant-directed plans;
- Other services for indirect compensation.

Covered service providers do not include an affiliate or subcontractor of a covered service provider, if the affiliate or subcontractor is not otherwise a covered service provider.

Covered Services: Generally includes fiduciary services and certain recordkeeping and brokerage services, as well as certain accounting, auditing, actuarial, appraisal, banking, consulting, custodial, insurance, investment advisory, legal, recordkeeping, securities, brokerage, third party administration, or valuation services if the service provider reasonably expects to receive indirect compensation for such services.

Fee Method: Method of applying a fee is described as either billed, deducted or netted from distribution and is generally described as:

- Netted - the fee is netted from the participant-requested transaction where the fee is taken first and the net amount remaining is distributed to the participant (i.e. distribution fee, loan origination fee);
- Deducted - the fee is deducted from the participant accounts in addition to the participant-requested transaction amount (i.e. express mail charge, etc.);
- Billed - the fee is billed by the intermediary to the plan and is not recouped from participant accounts.

Gross Expense Ratio: The cost of investing and administering assets, including management fees, in a mutual fund or other collective fund expressed as a percentage of total assets. This ratio is the amount before reimbursements are made to the fund by managers. The information in Section 1 of this document is provided by Morningstar.

Net Expense Ratio: The cost of investing and administering assets, including management fees, in a mutual fund or other collective fund expressed as a percentage of total assets. This ratio is the total paid to the fund company from the fund assets, after any reimbursements (waivers) are made to the fund by managers. The information in Section 1 of this document is provided by Morningstar.

Plan Assets: Plan assets referenced on the disclosure cover page are reflected as of the last calendar day of the month and include amounts such as forfeiture balances, UPA account balances, and SDBA Core accounts. However, it does not include loan balances.

Plan Participants: Plan participants referenced on the disclosure cover page includes all participants (active and terminated) with an account balance as of the last calendar day of the month.

Recordkeeping/Administration Fee: Fee for providing recordkeeping and other plan participant administrative type services. For start-up or takeover plans, these fees typically include charges for contacting and processing information from the prior service provider and "matching up" or mapping participant information. Use of this term is not meant to identify any ERISA Section 3(16)(A) obligations.

Revenue Type: 12b-1 Fee: Generally, an annual marketing or distribution fee paid on a mutual fund. The 12b-1 fee is considered an operational expense and, as such, is included in a fund's expense ratio. The mutual fund 12b-1 fee is expressed as a percent of assets in the Investment Product Expenses section of the disclosure document.

Revenue Type: Administrative: In the Investment Product Expenses table, administrative revenue types include all indirect compensation such as administrative, recordkeeping, Sub-TA, shareholder services fee, etc. paid by the fund. Administrative amounts can be reflected as a dollar, percentage or both.

Recordkeeping Services: Generally, recordkeeping services include services related to plan administration and monitoring of plan and participant and beneficiary transactions such as enrollment, payroll deductions and contributions, offering designated investment alternative and other covered plan investments, loans, withdrawals and distributions. It also includes the maintenance of covered plan and participant and beneficiary accounts, records and statements. This is a broad definition of recordkeeping and is intended to provide basic parameters.

General

Gain/Loss Disclosure:

If the Recordkeeper makes an error that results in an investment transaction gain or loss, and it is brought to the Recordkeeper's attention within ninety (90) days after the Participant statement date following the occurrence of the error, the Recordkeeper will retroactively correct the error by putting the Participant back in the financial position where the Participant would have been had the error not occurred. However, if the Plan or affected Participant knew or should have known of the error but failed to bring it to the Recordkeeper's attention within ninety (90) days after the statement date following the occurrence of the error, the error will be corrected prospectively. If a correction is made at the Recordkeeper's expense and results in a net loss, the Recordkeeper will bear the loss. However, if the correction results in an unintended net gain, the Recordkeeper will retain the gain as compensation for services provided to the plan and to defray reasonable expenses of the plan including offsetting net losses as described above.

Under special circumstances, the Recordkeeper may consider an exception to the above and make a correction at the Recordkeeper's expense. If Plan Sponsor requests such an exception based on the circumstances identified, a correction will not be unreasonably denied, based on industry standards.

In no event will the Recordkeeper be responsible for the expense of retroactive correction caused by an error or miscommunication committed by a Participant, Plan Sponsor, or other third party. In such case, Plan Sponsor will instruct the Recordkeeper how it wishes any resulting gain to be allocated or loss to be funded.

Bank Credit Disclosure:

If the Plan's assets pass through a bank account held by Great-West Financial ("Great-West") or its affiliates/subsidiaries (Great-West Trust Company LLC and EMJAY Corporation), it may earn credits and/or interest on Plan assets awaiting investment or pending distribution. Any credits or interest earned by Great-West are aggregated with credits and/or interest earned by Great-West affiliates/subsidiaries and will be used to defray the aggregate expenses for the maintenance of bank accounts. Great-West will not retain credits and/or interest earned in excess of such maintenance expenses.

Credits and/or interest are earned from the use of (i) uninvested contributions received too late in the day or not received in good order to be invested same-day and (ii) proceeds from investment option redemptions where Plan distribution checks have not been presented for payment by Plan participants. Credits and/or interest (i) begin to accrue on contributions, on the date such amounts are deposited into the bank account and end on the date such amounts are invested pursuant to Plan participant or Plan representative instructions and (ii) begin to accrue on distributions, on the date the check is written or on the wire date, as applicable and end on the date the check is presented for payment or when the wire clears again the account, as applicable. Earnings of credits and/or interest are at the rate the bank provides from time to time.

Contract Termination Fee:

Contract Termination Fees may apply. For more information, refer to your annuity contract and/or fee schedule.

5500 Schedule C

As applicable, the disclosures herein are intended to satisfy the eligible indirect compensation ("EIC") requirements for Form 5500 Schedule C purposes.

Direct Compensation:

As your Recordkeeper, Great-West Financial tracks and reports all direct fee compensation (such as the standard fees and non-standard fees that are paid from plan assets during the plan year) as part of the plan-level reporting in your Annual Plan Summary. A detailed list of direct fees are provided in the Fee and Withdrawal report as well as summarized in the supplemental report section containing the Information for Completing Form 5500 Schedule C.

Indirect Compensation:

The listed expenses and costs are the types of eligible indirect compensation that may have been received either by (i) the Recordkeeper for their services or (ii) mutual fund companies whose funds are investment options in your Plan. The disclosures herein are intended to satisfy the EIC requirements for Form 5500 Schedule C purposes, as applicable.

Core securities, when offered, are offered through GWFS Equities, Inc. and/or other broker dealers.

GWFS Equities, Inc., Member FINRA/SIPC, is a wholly owned subsidiary of Great-West Life & Annuity Insurance Company.

Empower Retirement refers to the products and services offered in the retirement markets by Great-West Life & Annuity Insurance Company (GWL&A), Corporate Headquarters: Greenwood Village, CO; Great-West Life & Annuity Insurance Company of New York, Home Office: NY, NY; and their subsidiaries and affiliates. The trademarks, logos, service marks, and design elements used are owned by their respective owners and are used by permission.