

## Announcing a change in the Bricklayers and Trowel Trades International Retirement Savings 401(k) Plan

When the Board of Trustees of the Bricklayers and Trowel Trades International Retirement Savings 401(k) Plan selected Wells Fargo to continue serving as the recordkeeper of the Plan in 2014, the International Union of Bricklayers and Allied Craftworkers agreed to pay half of the 70 basis points recordkeeping fee in the first year of the new 3-year agreement. After the 50% Union-paid subsidy, the new fee was 35 basis points (or 3.5/10 of 1%) on Plan assets per participant per year. This went into effect for the 2015 Plan Year and the Union paid half of the recordkeeping fee not only for 2015, but for the additional 2016 Plan Year as well.

However, effective February 1, 2017, the 70 basis points recordkeeping fee will be paid solely by the plan participants. For example, a participant with an account balance of \$1,000 will pay \$7.00 per year, and a participant with an account balance of \$10,000 will pay \$70 per year, etc. A wrap fee is a fee or expense that is added to or “wrapped around” an investment to pay for plan administration services and is applied pro rata, meaning it is divided proportionately based on the amount you have invested in the fund. You will see this amount as a reduction (fee paid) on your quarterly account statement and on the website. This charge will not vary according to the investments you choose.

### Types of costs associated with the plan

There are three general types of fees associated with the plan: administrative fees, individual service fees, and investment fees.

- **Administrative fees** are those payable to Wells Fargo for the costs associated with running the plan and cover the cost of services such as recordkeeping, mailing statements, account access, and transaction costs. The Wrap Fee described above covers these costs.
- **Individual service fees** are associated with optional features offered in the plan. For instance, the service fee to cover individual transactions such as withdrawals.
- **Investment fees** are costs associated with managing the investment options offered in the plan. Each investment is managed by an advisor who is responsible for investing the fund's assets, implementing its investment strategy, and managing the day-to-day operations. The investment fee is paid to the advisor for these services. Often these fees are referred to as the fund's **expense ratio** and are shown as a percentage of the fund's total investments. For example, if the expense ratio for a fund is 0.20%, that equals \$2.00 for every \$1,000 invested. The fees and expenses represented by the expense ratio for a fund are applied at the fund level and are already reflected in the fund's published return percentage.

Occasionally, funds offer fee waivers or expense reimbursements. When this happens, there will be a difference between the **gross expense ratio** and the **net expense ratio**. The gross expense ratio is the fund's total annual operating expense ratio. The net expense ratio is the gross expense ratio minus any fee waivers or expense reimbursements. The net expense ratio is the actual expense ratio that you pay while invested in the fund.

### Access and make changes to your account two easy ways

To learn more about this change, please go online or call the Retirement Service Center.

#### Go online: [wellsfargo.com](http://wellsfargo.com)

First time user? Choose **Enroll** at the top of the page to get online access to your retirement account and any other accounts you have with Wells Fargo. You will be guided through a short series of questions; be sure to check the box indicating that you do not have an account number.

Have other Wells Fargo accounts? If you have other Wells Fargo accounts that you access online, sign on using your existing username and password, then select the name of your retirement plan.

Don't automatically see your retirement plan account in your account summary? Once you've signed on, visit the **Account Services** tab, then under **Account Information** select **Add Accounts**. Your retirement account should be available to add.

**Call us: 1-800-SAVE-123 (1-800-728-3123)**

To access your account by phone, you'll need your Social Security number (SSN) and your personal identification number (PIN), which is initially the last four digits of your SSN. You'll be required to change your PIN the first time you call.

The Retirement Service Center offers 24-hour automated account access. Representatives are also available Monday through Friday from 7:00 a.m. to 11:00 p.m. Eastern Time.

For more information about these investments including fees and expenses, obtain a current prospectus or similar disclosure document by calling the Retirement Service Center at 1-800-728-3123, visiting [wellsfargo.com](http://wellsfargo.com), or calling your plan administrator.

**Investments in retirement plans**

**NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE**

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