

Pipe Trades Pension of Montana

Toll Free
(888) 290-3596

CompuSys of Ut, Inc.
PO Box 26237
Salt Lake City, UT 84126-6237
Website: mpt.compusysut.com

Fax:
(801) 975-1342

PARTICIPANT ELECTION FORM

Printed Name: _____ SS#: _____ DOB: _____

A COMPLETE Election form must be received at the above address by the 15th of the month to be applied the first of the following month. Investment changes and elections are completed no more frequently than once in a 30 time period. I hereby elect the following percentage allocation of my investment options in the Pipe Trades Pension of Montana:

*****NOTE: MUST BE WHOLE PERCENTAGE, 1% OR MORE IN ANY ONE FUND*****

DO IT MYSELF: Custom Mix		DO IT FOR ME: Target Date Funds	
What it is: Mix and match from a menu of investment options with full customization.		What it is: A single "lifetime" fund option lets the "Pros" do it.	
Who is it for: Experienced investors who prefer to choose their own investments can choose from the following options.		Who is it for: Pick a fund that targets your projected retirement date and let the Professionals pick the underlying funds to prepare you for retirement.	
Your choices: see below			
Short-Term Fixed Income		Target Date/Asset Allocation/Balanced	
Vanguard Prime Money Market Fund – 120	_____ %		
Fixed Income			
Vanguard Total Bond Market Index Fund - 117	_____ %	TRP Retirement Balanced Fund - 106	_____ %
PIMCO Real Return Fund – 119	_____ %	TRP Retirement 2015 Fund I - 130	_____ %
Metropolitan W Total Return Bond I - 125	_____ %	TRP Retirement 2020 Fund I - 131	_____ %
US Equity		TRP Retirement 2025 Fund I - 132	_____ %
Vanguard Total Stock Market Index Fund - 122	_____ %	TRP Retirement 2030 Fund I - 133	_____ %
Vanguard Equity-Income Adm – 123	_____ %	TRP Retirement 2035 Fund I - 134	_____ %
Vanguard Extended Market Idx I - 124	_____ %	TRP Retirement 2040 Fund I - 135	_____ %
International Equity		TRP Retirement 2045 Fund I - 136	_____ %
Vanguard Intl Stock Fund (Adm) - 121	_____ %	TRP Retirement 2050 Fund I - 137	_____ %
Am Funds EuroPacific Growth Fund R6 – 126	_____ %	TRP Retirement 2055 Fund I – 138	_____ %
Balanced		TRP Retirement 2060 Fund I – 139	_____ %
*See Target Date/Asset Allocation Funds		Choose the fund year closest to the year you will reach Age 65.	
TOTAL OF ALL ELECTIONS COMBINED MUST EQUAL 100%		_____ %	

This election is applicable to my current balance, as well as future contributions.

This election is applicable to future contributions only. My current investment balance will not be affected.

Signature: _____ Date: _____

Complete Address: _____

Phone number: _____ Email: _____

DESCRIPTION OF INVESTMENT OPTIONS

How you choose to invest your Account and future contributions is a personal matter. Age, family, personality, and finances often play a part. Younger individuals are more likely to invest in higher risk or more volatile investment options because retirement is far off and they have time to recoup potential losses. The opposite may be true for someone near retirement. Your tolerance for risk - how comfortable you are with the ups and downs of the market - will help you determine which investment options you use to invest your Account and future contributions. The investment options are described below and offer different risk/reward characteristics.

Vanguard Prime Money Market Fund. This Fund seeks to provide current income while maintaining liquidity and a stable share price of \$1. The fund invests primarily in high-quality, short-term money market instruments, including certificates of deposit, banker's acceptances, commercial paper, and other money market securities. To be considered high-quality, a security generally must be rated in one of the two highest credit-quality categories for short-term securities by at least two nationally recognized rating services (or by one, if only one rating service has rated the security). It invests more than 25% of assets in securities issued by companies in the financial services industry.

Metropolitan West Total Return Bond. The investment seeks to maximize long-term total return. The fund pursues its objective by investing, under normal circumstances, at least 80% of its net assets in investment grade fixed income securities or unrated securities that are determined by the Adviser to be of similar quality. Up to 20% of the fund's net assets may be invested in securities rated below investment grade. The fund also invests at least 80% of its net assets plus borrowings for investment purposes in fixed income securities it regards as bonds.

Vanguard Total Bond Market Index Fund. This Fund seeks the performance of a broad, market-weighted bond index. The fund employs an indexing investment approach designed to track the performance of the Barclays U.S. Aggregate Float Adjusted Index. This Index represents a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year. All of the fund's investments will be selected through the sampling process, and at least 80% of the fund's assets will be invested in bonds held in the index.

PIMCO Real Return Fund. This Fund seeks maximum real return, consistent with preservation of capital and prudent investment management. The fund normally invests at

least 80% of its net assets in inflation-indexed bonds of varying maturities issued by the U.S. and non-U.S. governments, their agencies or instrumentalities, and corporations, which may be represented by forwards or derivatives such as options, futures contracts or swap agreements. It invests primarily in investment-grade securities but may invest up to 10% of its total assets in high yield securities ("junk bonds") rated B or higher. The fund is non-diversified.

Vanguard Total Stock Market Index Fund. This Fund seeks to track the performance of a benchmark index that measures the investment return of the overall stock market. The fund employs an indexing investment approach designed to track the performance of the CRSP US Total Market Index, which represents approximately 100% of the investable U.S. stock market and includes large-, mid-, small-, and micro-cap stocks regularly traded on the New York Stock Exchange and Nasdaq. It invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key characteristics.

Vanguard Equity-Income Adm. The investment seeks to provide an above-average level of current income and reasonable long-term capital appreciation. The fund invests mainly in common stocks of mid-size and large companies whose stocks typically pay above-average levels of dividend income and are, in the opinion of the purchasing advisor, undervalued relative to similar stocks. In addition, the advisors generally look for companies that they believe are committed to paying dividends consistently. Under normal circumstances, it will invest at least 80% of its assets in equity securities. The fund uses multiple investment advisors.

Vanguard Extended Market Index I. The investment seeks to track a benchmark index that measures the investment return of small- and mid-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of S&P Completion Index, a broadly diversified index of stocks of small and mid-size U.S. companies. It invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key characteristics. These characteristics include industry weightings and market capitalization, as well as certain financial measures, such as price/earnings ratio and dividend yield.

Vanguard Total International Stock Index Fund. This Fund seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States. The fund employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a free-float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The index includes more than 5,300 stocks of companies located in 46 countries.

American EuroPacific Growth Fund. This Fund seeks long-term growth of capital by investing in companies based outside the United States. This Fund invests in growing companies based chiefly in Europe and the Pacific basin, ranging from small to large corporations. All holdings are non-U.S. except a nominal portion that, for liquidity purposes, may be held in U.S. dollars and/or equivalents. Normally, at least 80% of the assets of this Fund must be invested in securities of issuers domiciled in Europe and the Pacific basin.

T. Rowe Price Retirement 2010, 2015, 2020, 2025, 2030, 2035, 2040, 2045, 2050, 2055, and Retirement Income Funds. These Funds seek the highest total return over time consistent with an emphasis on capital growth and income. Each Fund invests in a diversified portfolio of T. Rowe Price Stock and Bond Funds. Each Fund's allocation between stocks and bonds will change over time (except for the Retirement Income Fund, which has a static allocation) with an increasing allocation to bonds and short-term investments as an individual gets closer to retirement age. Each Fund's investment in underlying T. Rowe Price Stock and Bond Funds means that each Fund will be exposed to the risks of different areas in the market.

QUALIFIED DEFAULT INVESTMENT ARRANGEMENT (QDIA) UNDER ERISA SECTION 404(c)

Effective October 1, 2013, the new QDIA (or default fund option), is the T. Rowe Price Retirement Target Date Funds.