Pipe Fitters’ Individual Account and 401(k) Plan, Local 597 Investment Changes

Dear Participant,

The Board of Trustees of the Pipe Fitters’ Individual Account and 401(k) Plan, Local 597 (the “401(k) Plan”) are providing you with this communication because you are an eligible participant in the 401(k) Plan. The following materials are enclosed for your review:

- Safe-Harbor Notice of 401(k) Rights with Qualified Default Investment Alternative (QDIA)
- Summary Annual Report

Should you have any questions about the enclosed materials please contact a MassMutual Customer Service Representative at 1-800-743-5274. Representatives are available via the automated phone line, Monday-Friday, on any business day during the hours of 8 a.m. to 8 p.m. ET to answer your questions and guide you through transactions.

To access your account information you may also visit the 401(k) Plan’s website at www.retiressmart.com
Pipe Fitters’ Individual Account and 401(k) Plan, Local 597
Safe Harbor Notice of 401(k) Rights for Plan Year Beginning January 1, 2014
with
Qualified Default Investment Alternative (QDIA)

The Pipe Fitters’ Individual Account and 401(k) Plan, Local 597 is a multiemployer plan established pursuant to
collective bargaining. A safe harbor contribution has been negotiated under the collective bargaining agreement.
Effective June 1, 2013, the employer contribution is $6.00 per hour for journeymen and $3.00 per hour for eligible
apprentices. In addition, employees covered under the Plan are eligible to make 401(k) salary deferral contributions.

You can make salary deferrals by completing a salary deferral form available from the Fund Office (312-633-0597),
or www.PF597.org. You are eligible each pay period to change your elective deferral by completing a new salary
deferral form. Account information is available online through the MassMutual participant website at

Your deferrals and safe harbor contributions are immediately 100% vested. Both your deferrals and safe harbor
collection may not be withdrawn while employed prior to age 59 1/2. However, your voluntary deferrals can be withdrawn for financial hardship.

If you have made an investment election with respect to your own account, the following information may not
apply to you. The following describes the default investment option and how you can select other investment
options under the Plan.

Right to direct investment. This notice advises you that as a Participant (including a Beneficiary of a deceased
Participant) in the Plan, you have the right to direct the investment of your Plan account assets, which may include
Employer Contribution, Salary Reduction, Rollover and Reciprocal Accounts, depending on your circumstances.
When you make an investment election, it applies to all your Plan accounts.

Default investment. You may invest your Plan accounts in any of the investment choices offered in the Plan. There
are two convenient ways to make an election:

- You can call MassMutual at 1-800-743-5274 to select an investment option.
- You can log on to the MassMutual participant website at www.retirementsmart.com to make your investment
election.

If you do not make an investment election, your Plan accounts will be invested in the T. Rowe Price Retirement
Series:

- T. Rowe Price Retirement Income
- T. Rowe Price Retirement 2005
- T. Rowe Price Retirement 2010
- T. Rowe Price Retirement 2015
- T. Rowe Price Retirement 2020
- T. Rowe Price Retirement 2025
- T. Rowe Price Retirement 2030
- T. Rowe Price Retirement 2035
- T. Rowe Price Retirement 2040
- T. Rowe Price Retirement 2045
- T. Rowe Price Retirement 2050
- T. Rowe Price Retirement 2055
If your date of birth is not provided to MassMutual, your default date of birth will be 01/01/1900 and your default investment will be the corresponding *T. Rowe Price Retirement Income Fund*. If MassMutual has an incorrect date of birth for you, shown on the upper right corner of your quarterly statement, please correct this by calling the Fund Office at (312) 633-0597.

**Description of default investment.** Generally target retirement date (lifecycle) investment options are designed to be held beyond the presumed retirement date to offer a continuing investment option for the investor in retirement. The year in the investment option name refers to the approximate year an investor in the option would plan to retire and likely would stop making new contributions to the investment option. However, investors may choose a date other than their presumed retirement date to be more conservative or aggressive depending on their own risk tolerance.

Target retirement date (lifecycle) investment options are designed for participants who plan to withdraw the value of their accounts gradually after retirement. Each of these options follows its own asset allocation path ("glide path") to progressively reduce its equity exposure and become more conservative over time. Options may not reach their most conservative allocation until after their target date. Others may reach their most conservative allocation in their target date year. Investors should consider their own personal risk tolerance, circumstances and financial situation. These options should not be selected solely on a single factor such as age or retirement date. Please consult the prospectus (if applicable) pertaining to the options to determine if their glide path is consistent with your long-term financial plan. Target retirement date investment options' stated asset allocation may be subject to change. Investments in these options are not guaranteed and you may experience losses, including losses near, at, or after the target date. Additionally, there is no guarantee that the options will provide adequate income at and through retirement.

The description of the default investment option including investment strategy, risk and return characteristics and fees and expenses are shown on the attached Investment Profile.

**Right to alternative investment.** Even if the Plan Trustees invest some or all of your directed accounts in the default investment, you have the continuing right to direct the investment of your directed accounts in one or more of the other investment choices available to you under the Plan. You may change your investments daily. You are entitled to transfer amounts defaulted into the default investment to any of the alternative investment choices without restrictions or incurring a financial penalty.

To learn more about the available investments under the Plan, you may contact your Plan Administrator or log onto the participant website at [www.retiresmart.com](http://www.retiresmart.com) or call 1-800-743-5274 or contact the Fund Office at 312-633-0597.

For further information about your contributions or to receive a copy of the Summary Plan Description (SPD) please contact the Fund Office.

Sincerely,

Board of Trustees
Important Disclosures

Performance data given represents past performance and does not guarantee future results. Current performance may be lower or higher than performance data quoted herein. For more current information, including month-end performance, please call 877-474-5616 or visit www.massmutual.com/retire. The investment return and the principal of an investment will fluctuate; so an investor may lose all or more than their original cost. Investment portfolio statistics change over time. The investment is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution.

Some plan investments may be made available through an unregistered group annuity contract issued to your plan by the Massachusetts Mutual Life Insurance Company ("MassMutual"). If that is the case, those plan investments 1) may be in a separate investment account of MassMutual that purchases shares/units of one or more underlying investments, or 2) may be invested directly in the investment via a separate arrangement between your plan and State Street Bank and Trust Company.

Pre-inception Returns

The inception date listed is that of the investment represented by the investment profile. Performance shown subsequent to the inception date is the actual performance of the investment. Other share classes of the investment itself or its underlying investment (depending upon the investment) may have existed longer, which may have different performance shown. If pre-inception performance is shown, it is generally the performance of an older share class of the investment itself or its underlying investment (depending upon the investment) adjusted for fees and expenses of the newer share class. However, if using the expenses of the newer share class rather than the expenses of the older share class (due to lower expenses of the newer share class) would result in better performance, then pre-inception performance represents that of the older share class without any expense adjustment. These fees and expenses are referenced in the report's Operations section.

These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the investment itself.

Performance

Fund Return reflects performance of the investment without adjusting for sales charges or the effects of taxation, but is adjusted to reflect all actual ongoing investment expenses and assumes reinvestment of dividends and capital gains (if applicable). If adjusted, sales charges would reduce the performance quoted. In addition, due to market volatility, performance may vary greatly over short periods of time.

The investment's performance is generally compared with that of the Morningstar-managed portfolio of specified securities and does not reflect any initial or ongoing expenses or capital gains that cannot be invested in directly. An investment's portfolio may differ significantly from the securities in the index. The index may not be the same as the comparative index noted in the investment's prospectus (if applicable).

Gross Expense Ratio/Net Expense Ratio

Expense ratios reflect the percentage of the investment's assets paid for operating expenses and management fees. In contrast to net expense ratios, gross expense ratios do not reflect any fee waivers in effect during the time period, which are typically disclosed alongside the expense ratios themselves. Net expense ratios reflect the fees actually borne by investors during the period they are in effect. Investment expense information (including waiver information) is pulled from an investment's most recent prospectus, if applicable. If an additional separate investment account fee applies, it is added to the gross and net expense ratio listed in the prospectus or source of the expense information and factored into the performance of the separate investment account.

Maximum Sales Charge/12b-1 Fee/Redemption Fee

Please note that Maximum Sales Charges and Redemption Fees are waived for MassMutual retirement plan participants. In addition, the 12b-1 Fee is a component of the Net and Gross Expense Ratio; they are not in addition to the overall expense ratio.

Growth of $10,000 Graph

The growth of $10,000 shows an investment's performance (if applicable). The initial $10,000 invested in the investment would have grown over time. The growth of $10,000 begins at the investment's inception date or the first year listed on the graph, whichever is appropriate. Alongside the investment's graph line is a line that represents the growth of $10,000 in an index to allow investors to compare the investment's performance to an index. Morningstar Proprietary Statistics

Please note that some Morningstar proprietary calculations, including the Morningstar Rating, Morningstar Return, and Morningstar Risk may be calculated based on pre-inception returns. Therefore, the investment's three-year maximum performance history requirement for Morningstar Rating, Morningstar Return, and Morningstar Risk may be satisfied using pre-inception returns, and the Morningstar Rating, Morningstar Return, and Morningstar Risk may be based, at least in part, on pre-inception returns. Please see the pre-inception returns disclosure (above) for more details.

Morningstar Rating

For each investment with at least a three-year history, Morningstar calculates a Morningstar Rating based on how an investment ranks on a Morningstar Risk-Adjusted Return measure against other investments in the same category. This measure takes into account volatilities in an investment's monthly performance after adjusting for sales loads (except for load-waived A shares), redemption fees, and the risk-free rate, placing more emphasis on downswings in value and rewarding consistent performance. The top 10% of investments in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for an investment is derived from a weighted average of the ratings for the three-, five- and ten-year (if applicable) time periods. Load-waived A share ratings do not include any front-end sales load and are intended for those investors who have access to such purchase terms, such as participants in MassMutual-sponsored retirement plans.

Morningstar Style Box

The Morningstar Style Box reveals the investment strategy as of the date noted on this report. For equity investments, the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend, or growth). For fixed-income investments, the vertical axis shows the credit quality of the bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration. For corporate and municipal bonds, Morningstar surveys credit rating information from investment companies on a periodic basis (e.g., quarterly). In compiling credit rating information, Morningstar instructs investment companies to use only ratings that have been assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). If two NRSROs have rated a security, investment companies are to report the lowest rating to Morningstar. If a rating is unavailable or ungradable, then the security or issue is scored as Not Rated/Not Available. US Government Securities issued by the US Treasury or US Government Agencies are included in the US Government category. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on any investment. An NRSRO rating on a fixed-income security can change from time-to-time.

Morningstar Return

This statistic is a measurement of an investment's excess return over a risk-free rate (the return of the 90-day Treasury bill), after adjusting for all applicable loads and sales charges. In each Morningstar Category, the top 10% of investments earn a High Morningstar Return, the next 22.5% Above Average, the middle 35% Average, the next 22.5% Below Average, and the bottom 10% Low Morningstar Return is measured for up to three time periods (three-, five-, and 10-years). These separate measures are then weighted and averaged to produce an overall measure for the investment. Investments with less than three years of performance history are not rated. For more information, please see Morningstar Proprietary Statistics (above).

Morningstar Risk

This statistic evaluates the variations in an investment's monthly returns, with an emphasis on downside variations. In each Morningstar Category, the 10% of investments with the lowest measured risk are described as Low Risk, the next 22.5% Below Average, the middle 35% Average, the next 22.5% Above Average, and the top 10% High Morningstar Risk is measured for up to three time periods (three-, five-, and 10-years). These separate measures are then weighted and averaged to produce an overall measure for the investment. Investments with less than three years of performance history are not rated. For more

information, please see Morningstar Proprietary Statistics (above).

Morningstar Risk

Money market investments are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although these investments seek to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in a money market option.

Risks of investing in inflation-protected bond investments include credit risk and interest rate risk. Neither the bond investment nor its yield is guaranteed by the U.S. government. High yield bond investments are generally subject to greater market fluctuations and risk of loss of income and principal than lower yielding debt securities investments.

Investments that track a benchmark index are professionally managed. However, the benchmark index itself is unmanaged and does not incur fees or expenses and cannot be purchased directly for investment.

Investments in companies with small or mid market capitalization ("small caps" or mid caps) may be subject to special risks given their characteristic narrow markets, limited financial resources, and fees liquid stocks, all of which may cause price volatility.

International/global investing can involve special risks, such as, political changes and currency fluctuations. These risks are heightened in emerging markets. You must submit purchase transactions for certain international/global investment options before 2:30 p.m. ET in order to receive that day's price, if applicable. Other trading restrictions may apply. Please see the investment's prospectus for more details.

A significant percentage of holdings in aggressive asset allocation portfolio options have a higher than average risk exposure. Investors should consider their risk tolerance carefully before choosing such a strategy.

An investment with multiple underlying investments (which may include any offered proprietary calculations and/or non-proprietary asset-allocation, lifestyle, lifecycle or custom blended options) may be subject to the expenses of those underlying investments in addition to those of the investment option itself.

Investments may reside in the specialty category due to (1) allowable investment flexibility that precludes classification in standard asset category and/or (2) investment concentration in a limited group of securities or industry sectors. Investments in this category may be more volatile than less-fleexible and/or less-concentrated investments and may be appropriate as only a minor component in an investor's overall portfolio.

You cannot transfer into most investments if you have invested in (through contributions or transfers), and transferred out of the same investment within the previous 60 days. Certain stable value, guaranteed interest, fixed income and other investments are not subject to this rule. This rule does not prohibit you from transferring out of any investment at any time.

Investors should consider an investment's objectives, risks, charges and expenses carefully before investing. For this and other information, see a fact sheet (investment profile) or the prospectus, if applicable. You may obtain a prospectus or fact sheet from your plan sponsor or by visiting www.retirementmart.com. Read it carefully before investing.

Securities offered through registered representatives of MML Investors Services, LLC. 1299 State Street Springfield, MA 01111.

RS-04746-07
CURRENT DEFAULT INVESTMENT

Your plan offers a number of different investment options, including 12 retirement funds (Retirement Funds) managed by T. Rowe Price. If you have not made or do not make an affirmative investment election, the Retirement Fund in which your account is invested is the fund whose stated date is closest to the date you will turn 65. The Retirement Funds invest in a diversified portfolio of stocks and bonds that are rebalanced to maintain their asset allocation and progressively become more conservative over time until reaching their final asset allocation 30 years after the stated retirement date. The funds are designed for an investor who plans to retire at or around age 65 and withdraw the value of his or her account in the fund gradually after retirement.

RETIREMENT FUNDS’ OBJECTIVE:
The objective of each Retirement Fund is the highest total return over time consistent with an emphasis on both capital growth and income. This objective is pursued by investing in a diversified portfolio of T. Rowe Price stock and bond funds whose allocation (with the exception of the Retirement Income Fund) changes over time. The Retirement Income Fund pursues this objective by investing in a diversified portfolio consisting of about 40% stocks and 60% bonds whose allocation is fixed over time.

Table 1: The following table shows the default fund that corresponds to your age and details the way in which each fund’s portfolio is allocated among the various asset classes. The table also lists the relative risk/reward potential and expense ratio for each fund.

<table>
<thead>
<tr>
<th>If you were born...</th>
<th>You are defaulted into...</th>
<th>Your default fund’s neutral investment allocation (as of 10/1/2013) is...</th>
<th>Relative Risk/Reward Potential</th>
<th>Expense Ratio* (as of 5/31/2013)</th>
</tr>
</thead>
<tbody>
<tr>
<td>In 1988 or after</td>
<td>Retirement 2055</td>
<td>Stocks: 90.0% Bonds: 10.0%</td>
<td>Higher</td>
<td>0.78%</td>
</tr>
<tr>
<td>1983–1987</td>
<td>Retirement 2050</td>
<td>Stocks: 90.0% Bonds: 10.0%</td>
<td>Higher</td>
<td>0.78%</td>
</tr>
<tr>
<td>1986–1982</td>
<td>Retirement 2045</td>
<td>Stocks: 90.0% Bonds: 10.0%</td>
<td>Higher</td>
<td>0.78%</td>
</tr>
<tr>
<td>1973–1977</td>
<td>Retirement 2040</td>
<td>Stocks: 90.0% Bonds: 10.0%</td>
<td>Higher</td>
<td>0.78%</td>
</tr>
<tr>
<td>1968–1972</td>
<td>Retirement 2035</td>
<td>Stocks: 86.5% Bonds: 13.5%</td>
<td>Higher</td>
<td>0.77%</td>
</tr>
<tr>
<td>1963–1967</td>
<td>Retirement 2030</td>
<td>Stocks: 61.5% Bonds: 16.5%</td>
<td>Higher</td>
<td>0.75%</td>
</tr>
<tr>
<td>1958–1962</td>
<td>Retirement 2025</td>
<td>Stocks: 75.0% Bonds: 25.0%</td>
<td>Moderate-Higher</td>
<td>0.72%</td>
</tr>
<tr>
<td>1953–1957</td>
<td>Retirement 2020</td>
<td>Stocks: 67.0% Bonds: 33.0%</td>
<td>Moderate-Higher</td>
<td>0.69%</td>
</tr>
<tr>
<td>1948–1952</td>
<td>Retirement 2015</td>
<td>Stocks: 58.5% Bonds: 41.5%</td>
<td>Moderate-Higher</td>
<td>0.65%</td>
</tr>
<tr>
<td>1943–1947</td>
<td>Retirement 2010</td>
<td>Stocks: 49.0% Bonds: 51.0%</td>
<td>Moderate</td>
<td>0.60%</td>
</tr>
<tr>
<td>1938–1942</td>
<td>Retirement 2005</td>
<td>Stocks: 42.0% Bonds: 58.0%</td>
<td>Moderate</td>
<td>0.59%</td>
</tr>
<tr>
<td>In 1937 or before</td>
<td>Retirement Income</td>
<td>Stocks: 40.0% Bonds: 60.0%</td>
<td>Moderate</td>
<td>0.57%</td>
</tr>
</tbody>
</table>

* The expense ratio, expressed as an annualized percentage of total assets, is what participants pay for mutual fund operating expenses and management fees. The expense ratio is disclosed in the prospectus.

RISK AND RETURN CHARACTERISTICS:
The principal value of the Retirement Funds is not guaranteed at any time, including at or after the target date, which is the approximate year an investor plans to retire (assumed to be age 65) and likely stop making new investments in the fund. If an investor plans to retire significantly earlier or later than age 65, the funds may not be an appropriate investment even if the investor is retiring on or near the target date.

The funds’ allocation among a broad range of underlying T. Rowe Price stock and bond funds will change over time. The funds emphasize potential capital appreciation during the early phases of retirement asset accumulation, balance the need for appreciation with the need for income as retirement approaches, and focus on supporting an income stream over a long-term post-retirement withdrawal horizon. The funds are not designed for a lump sum redemption at the target date and do not guarantee a particular level of income. The funds maintain a substantial allocation to equities both prior to and after the target date, which can result in greater volatility over shorter time horizons.

HOW THE FUNDS’ ASSET ALLOCATIONS CHANGE OVER TIME:
Each fund’s allocation between T. Rowe Price stock and bond funds will change over time according to a predetermined “glide path” as illustrated below. (The glide path represents the shifting of asset classes over time and does not apply to the Retirement Income Fund.)

As the illustration shows, each fund’s asset mix becomes more conservative—both prior to and after age 65—as time elapses. Once a fund (other than the Retirement Income Fund) reaches its most conservative planned allocation approximately 30 years after its stated target retirement date, its allocation to stocks will remain fixed at approximately 20% of assets. The remainder will be invested 80% in bonds.

The target allocations for bonds are not expected to vary from the glide-path formula by more than plus or minus five percentage points. In the case of stocks, asset allocation is not expected to vary by more than plus or minus five percentage points for U.S. stocks and international stocks, respectively.

FEES AND EXPENSES:
Table 2: As shown in the following table, there are no fees or charges to buy or sell fund shares, reinvest dividends, or exchange into other investment options. While the Retirement Funds themselves impose no fees or charges, they will indirectly bear their pro-rata share of the expenses of the underlying T. Rowe Price stock and bond funds they hold.

<table>
<thead>
<tr>
<th>Expense Ratios</th>
<th>See Table 1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Redemption Fees</td>
<td>—</td>
</tr>
<tr>
<td>12b-1 Fees</td>
<td>0.0%</td>
</tr>
<tr>
<td>Front-End Load</td>
<td>0.0%</td>
</tr>
<tr>
<td>Back-End Load</td>
<td>0.0%</td>
</tr>
<tr>
<td>Transaction Fees</td>
<td>No</td>
</tr>
</tbody>
</table>

For details showing the expenses each fund will bear based on the expected allocation to, and the expected average expense ratio of, the underlying funds in future years, please refer to the Retirement Funds’ prospectus.

Call 1-800-922-9945 to request a prospectus, which includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing. You can obtain additional information about the fund, including its glide path, on the T. Rowe Price website at rps.troweprice.com.

T. Rowe Price Investment Services, Inc., Distributor.
SUMMARY ANNUAL REPORT FOR
PIPE FITTERS’ INDIVIDUAL ACCOUNT & 401(K) PLAN, LOCAL 597

This is a summary of the annual report for Pipe Fitters’ Individual Account & 401(k) Plan, Local 597, EIN 36-1820310, for the year ended December 31, 2012. The annual report has been filed with the Employee Benefit Security Administration as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Basic Financial Statement

Benefits under the plan are provided by Trust.

Plan expenses were $111,085,678. These expenses included $287,373 in administrative expenses, $10,713,302 in benefits paid to participants and beneficiaries and $85,003 in other. A total of 8,335 persons were participants in or beneficiaries of the plan at the end of the plan year.

The value of plan assets, after subtracting liabilities of the plan was $443,747,245 as of December 31, 2012, compared to $343,902,849 as of January 1, 2012. During the plan year, the plan experienced an increase in its net assets of $99,844,396. The plan had total income of $110,930,074, including employer contributions of $55,057,029, participant contributions of $28,504,385, rollover contributions of $1,016,644, realized gains of $504,946 from the sale of assets and earnings from investments of $25,326,473 and other income of $520,597.

Your Rights to Additional Information

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

- an accountant’s report;
- financial information and information on payments to service providers;
- assets held for investment;
- insurance information including sales commissions paid by insurance carriers; and
- information regarding any common or collective trusts, pooled separate accounts, master trusts or 103-12 investment entities in which the plan participates.

To obtain a copy of the full annual report, or any part thereof, write or call Peter Driscoll, who is the plan administrator, at 45 North Ogden Avenue, Chicago, IL 60607; (312) 633-0597. The charge to cover copying costs will be $7.00 for the full annual report or $.25 per page for any part thereof. You also have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the plan administrator, these two statements and accompanying notes will be included as part of that report. The charge to cover the copying costs given above does not include a charge for the copying of these portions of the report because these portions are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the plan at 45 North Ogden Avenue, Chicago, IL 60607 and the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department of Labor should be addressed to: Public Disclosure Room, N1513, Employee Benefit Security Administration, U.S. Department of Labor, 200 Constitution Avenue, NW, Washington, D.C. 20210.