

TRANSAMERICA RETIREMENT ADVISORS, INC.

Defined Benefit Services

24 Prime Park Way
Natick, Massachusetts 01760
(508) 903-6001

This brochure provides information about the qualifications and business practices of Transamerica Retirement Advisors, Inc. (formerly known as Diversified Investment Advisors, Inc.) If you have any questions about the contents of this brochure, please contact us at 508-903-6001. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Transamerica Retirement Advisors, Inc. is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about Transamerica Retirement Advisors, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

March 30, 2015

SUMMARY OF MATERIAL CHANGES

Each March Transamerica Retirement Advisors, Inc. is required to prepare an annual update of its Form ADV. In conjunction with this annual update, TRA prepares a summary of the specific material changes that have been made to its Form ADV brochure. The following is a summary of the material changes since the last annual update of our brochure on March 1, 2014.

The Defined Benefit service has no material changes to report since filing its last Disclosure Brochure. .

TABLE OF CONTENTS

Advisory Business	1
Fees and Compensation	2
Performance-Based Fees and Side-by-Side Management	3
Types of Clients	3
Methods of Analysis, Investment Strategies, and Risk of Loss	3
Disciplinary Information	4
Other Financial Industry Activities and Affiliations	4
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	6
Brokerage Practices	7
Review of Accounts	7
Client Referrals and Other Compensation	7
Custody	7
Investment Discretion	8
Voting Client Securities	8
Financial Information	8

Advisory Business

Our Firm

Transamerica Retirement Advisors, Inc. (“TRA”) is a registered investment advisory firm that, with its predecessors, has been in business since 1992. TRA is part of the AEGON family of companies, a global leader in pensions. TRA is a wholly-owned subsidiary of Transamerica Retirement Solutions Corporation (“TRSC”), a firm dedicated to providing services to retirement plans. TRSC is an indirect wholly-owned subsidiary of AEGON USA, LLC, a financial services holding company whose primary emphasis is on life and health insurance, and annuity and investment products. AEGON USA is owned by AEGON US Holding Corporation, which is owned by Transamerica Corporation. Transamerica Corporation is owned by The AEGON Trust, which is owned by AEGON International B.V., which is owned by AEGON NV, a Netherlands corporation, and a publicly traded international insurance group (“AEGON”).

Our Advisory Services

Defined Benefit Plan Asset Allocation Services. TRA provides advice to employer plan sponsors with respect to asset allocation for defined benefit pension plans and other pension plans where the employer plan sponsor retains investment discretion. Accordingly, TRA offers discretionary asset management services under which we determine the allocation of a client’s pension plan assets among collective investment fund options. TRA also offers a variant of this service in which full discretion is not assigned to TRA; rather, TRA makes asset allocation recommendations that are presented to the client for approval prior to implementation. Our advice is limited to providing recommendations relating to a defined benefit plan’s long term asset class mix. We do not provide advice regarding individual securities.

In formulating an asset allocation strategy, TRA takes into consideration the financial characteristics of each client’s plan, including the level of future plan liabilities. TRA works with each client to develop an Investment Policy Statement for the plan, and manages a client’s plan in accordance with the Investment Policy Statement and established Investment Guidelines. A client may impose any restrictions on the management of the plan account within these Investment Guidelines.

As of December 31, 2014, TRA manages \$ 3,425,636,232 in assets on a discretionary basis, and \$ 352,464,690 in assets on a non-discretionary basis. Not all of these assets are associated with the Defined Benefit service.

Investment Education Services. TRA offers investment education services to certain retirement plan participants who hold retirement accounts with TRSC. These services are designed to educate participants about investment principles and financial planning. TRA does not provide any advice

or recommendations with respect to participants' selection of investments. As part of these educational services, TRA may provide asset allocation models specifying different allocations among different asset classes (e.g., stocks, bonds, or other assets), so that together the models offer a range of portfolios with different return and risk characteristics. These general educational services are furnished to retirement plan participants as part of a package of recordkeeping, administrative and technical services to the retirement plan sponsor through TRSC. There is no fee charged to retirement plan participants for these general educational services.

Fees and Compensation

TRA offers its retirement plan asset allocation advice as part of a standard package of services from TRSC, which includes recordkeeping, administrative, communications, and technical services to retirement plans. Fees for discretionary and non-discretionary asset allocation advice are negotiable, and depend on the amount of assets and other factors. TRA's standard fee schedule for asset allocation advisory services typically ranges from 0.05% to 0.10% on assets. TRA's fee for advisory services may also be included as part of a bundled fee which includes fees for advisory services from TRA to the defined benefit plan and fees for recordkeeping, administration and other services from TRSC to the defined benefit plan.

TRA's fees are typically accrued daily and payable monthly in arrears, although clients may from time to time negotiate alternative payment schedules. TRA will either send an invoice for the payment of the advisory fee, or TRA may deduct its fee directly from the client's account through the Plan trustee holding client funds as qualified custodian. TRA will directly deduct advisory fees only when the client has provided written authorization permitting the fees to be paid automatically from the plan's account. Defined benefit clients will receive quarterly Trustee account statements which show all disbursements from the account. All statements received from the Plan trustee should be reviewed for accuracy.

Advisory agreements with defined benefit plan clients to provide asset allocation services are terminable by the client at any time and terminable by TRA after a reasonable notice period which is negotiated with each client. Any fees will be accrued and paid only through the date of termination of the agreement.

Defined benefit clients bear the costs of the Plan Trustee acting as custodian of assets. Because TRA's clients invest in mutual funds, collective trusts, or other collective investment vehicles, client accounts will also bear the fees of these underlying investment vehicles. TRA only makes available to clients investment funds that are either "no-load" or that waive any applicable load for retirement plan investors. TRA's affiliates may receive administrative, shareholder servicing, sub-transfer agency, and distribution fees from investment funds held in a client's account. These fees are credited within a client's account to reduce any advisory fee (as well as any bundled services fee) payable from the client's account. In certain cases, a client may pay no separate advisory fee, and

TRA will be compensated for its services solely based on various revenues received from proprietary or non-proprietary investment funds held in the client's account. As such, administrative, shareholder servicing, sub-transfer agency and distribution fees from the sale of investment funds provide our primary source of compensation, and in some cases, our exclusive compensation.

TRA may have an interest in recommending a higher investment allocation to a fund from which it or its affiliates receive revenues. However, we believe this potential conflict of interest is mitigated because: (1) TRA provides a disclosure statement of all fees it or its affiliates expect to receive from the funds held in the client's account; and (2) TRA credits any revenues received against the advisory fee, thereby removing the potential incentive to allocate additional assets to an investment fund that pays higher fees to TRA.

Clients may have the option to purchase investment products that are available on TRSC's retirement plan platform through brokers or agents that are not affiliated with TRA. However, clients should consider the bundle of asset allocation advice, recordkeeping, administration, communications, and technical services received in relation to purchasing investment products through TRSC's retirement plan platform.

Performance-Based Fees and Side-by-Side Management

Neither TRA nor any of its advisory personnel charge performance-based fees with respect to the accounts which they manage.

Types of Clients

TRA provides limited asset allocation advisory services as part of an affiliate's bundled retirement plan product, which includes recordkeeping, administrative, communications, and technical services to retirement plans. The minimum dollar amount of assets generally required for the provision of asset allocation advice to pension clients is \$2 million.

Methods of Analysis, Investment Strategies, and Risk of Loss

TRA provides asset allocation advice solely to pension plan clients that invest in collective investment funds, which may include mutual funds and collective trust funds. TRA does not provide advice with respect to individual securities.

TRA works with a pension plan client to develop an Investment Policy Statement for the client which details the investment goals of the client's plan. Based on this Investment Policy Statement, TRA and the client will establish detailed Investment Guidelines, which set forth the investment funds held in the plan, the approximate target allocation to each asset class (stocks, bonds, real

estate, etc.), and an appropriate range above and below the target asset allocation within which the plan's assets may be managed. Based on the Investment Guidelines, TRA monitors cash flows in and out of the plan and the relative performance of the investment funds within the plan. As necessary based on market fluctuations and plan cash flows, TRA will re-balance the plan's account to the appropriate target asset allocation range. From time to time, TRA may recommend that a client's plan maintain an asset allocation that is underweight or overweight to the target for a particular asset class (but within the range established within the guidelines). Recommendations to overweight or underweight a particular asset class are based upon TRA's analysis of a variety of market factors, including the economy's growth rate, unemployment rates, inflation, and interest rates, among other things.

In formulating an asset allocation strategy, TRA takes into consideration the long-term nature of the pension's funding obligations. Because of this long-term approach, TRA does not provide advice with respect to short-term trading strategies. For certain clients, TRA may recommend a liability-driven investing strategy, which is an investment strategy which manages a client's assets relative to its future pension funding liabilities. In connection with a liability-driven strategy, TRA may review the most recently available actuarial valuation of the plan as well as information regarding the defined benefit plan's cash flows.

In connection with monitoring investment funds held in a client's plan, TRA utilizes a variety of third party databases that provide detailed information about investment funds, including performance, fees and expenses, portfolio holdings information, and other statistical analysis. TRA may also obtain portfolio information and statistical data directly from the investment fund's adviser. TRA may use the resources of an affiliated adviser, Transamerica Asset Management, Inc. ("TAM") with respect to screening investment options and developing target asset allocation for retirement plan clients.

Investing in securities involves the risk of loss. There can be no assurance that a particular plan will meet its investment objectives. Past performance is no guarantee of future results.

Disciplinary Information

During the past ten years, there have been no legal or disciplinary events involving TRA or its advisory personnel that are material to TRA's advisory business.

Other Financial Industry Activities and Affiliations

TRA is an indirect wholly-owned subsidiary of AEGON USA, LLC. Various direct or indirect subsidiaries of AEGON are engaged in investment advisory, brokerage, banking or insurance

businesses. Periodically, TRA may have material business arrangements with these subsidiaries, including the following subsidiaries.

Transamerica Investors Securities Corporation. Transamerica Investors Securities Corporation ("TISC"), is a registered broker-dealer and a wholly-owned subsidiary of TRSC. In the course of providing a full range of investment options to its pension management clients, registered investment products may be sold through TISC, and accordingly, TRA's employees and agents will be licensed associated persons of TISC as necessary.

Transamerica Asset Management, Inc. Transamerica Asset Management, Inc. ("TAM") is an indirect wholly-owned subsidiary of AEGON. TAM serves as an investment adviser to a family of mutual funds known as the Transamerica Funds. TRA's affiliates may receive payments from TAM, which TAM pays out of its own resources, for provision of retirement plan recordkeeping and other retirement plan administrative services that TRA's affiliates provide to retirement plan clients that hold investments in the Transamerica Funds. Transamerica Funds may be held by pension plan clients. TRA also utilizes the investment resources of TAM in developing its investment strategies.

Massachusetts Fidelity Trust Company. Massachusetts Fidelity Trust Company ("MFTC") is an indirect, wholly-owned subsidiary of AEGON. MFTC sponsors collective trust funds for retirement plans. MFTC collective trust funds may be held by pension plan clients.

Transamerica Financial Life Insurance Company. Transamerica Financial Life Insurance Company ("TFLIC") is an indirect wholly-owned subsidiary of AEGON, as is TRA. TFLIC is actively engaged in selling group annuities to be used as funding vehicles for retirement and pension plans. TFLIC products may be held by pension plan clients. In order to market these products, TRA employees and agents are licensed insurance agents of TFLIC as necessary. These individuals will not receive commissions for the sale of these annuity products to advisory clients.

Transamerica Life Insurance Company. Transamerica Life Insurance Company ("TLIC") is an indirect wholly-owned subsidiary of AEGON, as is TRA. TLIC is engaged in selling group annuities to be used as funding vehicles for retirement and pension plans. TLIC products may be held by pension plan clients. In order to market these products, TRA employees and agents are licensed insurance agents of TLIC as necessary. These individuals will not receive commissions for the sale of these annuity products to advisory clients.

TRA or its affiliates are subject to potential conflicts of interest if proprietary mutual funds, insurance company accounts, or collective trust funds sponsored by AEGON affiliates are included as investment options in a retirement plan where asset allocation services are offered to the

retirement plan sponsor. TRA may have an interest in recommending a higher investment allocation to a proprietary fund from which it or its affiliates receive revenues. In addition, TRA's affiliates may receive administrative services fees, shareholder servicing fees, distribution or other fees from non-proprietary mutual funds available within a retirement plan. TRA may also have an interest in recommending a higher investment allocation to such a fund. For defined benefit clients, investment advisory fees, shareholder servicing or sub-transfer agency fees from investment funds held in a client's account serve to reduce any advisory fee payable from the client's account, thereby mitigating these potential conflicts of interest.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

TRA has adopted a code of ethics (the "Code") under Rule 204A-1 under the Investment Advisers Act of 1940, which sets forth certain restrictions and standards of conduct for TRA's advisory personnel. While the Code permits such employees to invest in securities that may be held or acquired by TRA's advisory clients, it prohibits specific types of personal securities transactions that may give rise to substantial conflicts of interest. It also establishes reporting requirements through which certain employees provide information to TRA on their personal securities transactions. More generally, the Code prohibits any employees from taking inappropriate advantage of his or her position with TRA and provides that TRA may sanction employees who violate the Code. Any client or prospective client may obtain a copy of the Code (without charge) by calling (508) 903-6001 or writing to us at Transamerica Retirement Advisors, Inc., 24 Prime Park Way, Natick, Massachusetts 01760.

TRA or its advisory personnel may invest in the same collective investment funds that are held in client accounts. As this may present a conflict of interest, TRA maintains procedures in order to ensure compliance with its fiduciary responsibilities. TRA advisory personnel shall not buy or sell collective investment funds for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. TRA advisory personnel may not prefer their own interest to that of the advisory client. TRA maintains a list of all securities transactions of advisory personnel. These holdings are reviewed on a regular basis by the Compliance Department personnel.

TRA may buy or sell, or may direct or recommend that one client buy or sell, investment funds of the same kind that are purchased or sold for another client. In addition, TRA may, at any time, rebalance asset allocation in one direction for an account, and rebalance in a different direction, or not rebalance an account at all, due to differences in investment strategy or client direction.

As described above under "Other Financial Industry Activities and Affiliations," TRA may also be subject to a conflict of interest if clients invest in investment funds that are sponsored or advised by affiliates.

Brokerage Practices

Transactions in investment funds are executed either directly with the applicable fund family or through a broker-dealer that is a member of the National Securities Clearing Corporation ("NSCC"). In either case, no commissions are payable from client accounts to broker-dealers utilized in effecting fund transactions. TRA does not receive research or other soft dollar benefits from broker-dealers that place mutual fund transactions.

Review of Accounts

Asset allocation services to pension plan clients are reviewed on an ongoing basis and, specifically, when new investments are made, taking into account the investment and economic environment and the characteristics and objectives of clients' portfolios. Such asset allocation accounts are reviewed by the applicable TRA portfolio strategist assigned to the client. The number of accounts assigned to each individual will not exceed the number which would compromise the reasonable standards established by TRA.

Pension plan asset allocation clients receive quarterly written statements and regular reports on general economic and investment issues. Items reviewed include portfolio performance, clients' risks and needs, market outlook and overall investment strategy.

Client Referrals and Other Compensation

Not applicable.

Custody

TRA will send you an invoice for the payment of advisory fees, or we will deduct the advisory fee directly from the plan's account through the plan trustee holding the plan's funds. TRA is deemed to have limited custody over funds held in client accounts, but we do not hold physical custody of any of these funds. Funds are held with the plan trustee, which is a bank trust company, broker-dealer, or other independent qualified custodian. You will receive Trust account statements at least quarterly. Clients should carefully review account statements for accuracy.

Investment Discretion

TRA does not currently accept discretionary authority to provide asset allocation advice on behalf of new clients. For existing discretionary clients, TRA requires written authority to determine which investment funds are bought or sold and the amounts thereof. In this written authority statement, all limitations on the discretionary authority, if any, are defined.

Voting Client Securities

TRA does not accept authority to vote proxies on investment funds held in client accounts. Clients will directly receive any proxy solicitation materials relating to an investment fund from the plan's trustee, and will be responsible for voting on behalf of the client's plan. While TRA does not provide advice with a particular solicitation, TRA is available to respond to questions and assist the client with obtaining any relevant information from the applicable investment fund family.

Financial Information

We are not subject to any financial condition that is reasonably likely to impair our ability to meet our commitments to clients.

Advisory Personnel	Business Address	Business Phone
James Adams	440 Mamaroneck Avenue, Harrison, NY 10528	(914) 627-3000
John Keith Beall	1150 S. Olive Street, Los Angeles, CA 90015	(213) 741-7888
Howard Blohm	440 Mamaroneck Avenue, Harrison, NY 10528	(914) 627-3000
Jason Fields	440 Mamaroneck Avenue, Harrison, NY 10528	(914) 627-3000
Jeremy Hersch	440 Mamaroneck Avenue, Harrison, NY 10528	(914) 627-3000
Jeffrey Jakubasz	733 Chapin St, Suite 200A, Ludlow, MA 01056	(413) 583-6033
Marijn Smit	4600 South Syracuse St, Denver, CO 21202	(727) 493-8044
Guy Suchy	13900 Conlan Circle, Suite 250, Charlotte, NC 28277	(704) 655-8952

**Transamerica Retirement Advisors, Inc.
24 Prime Park Way
Natick, Massachusetts 01760**

(508) 903-6001

**FORM ADV PART 2B
BROCHURE SUPPLEMENT**

This brochure supplement provides information about the above-named advisory personnel of Transamerica Retirement Advisors, Inc. (“TRA”) that supplement’s TRA’s brochure. You should have received a copy of that brochure. Please contact TRA at (508) 903-6001 if you did not receive TRA’s brochure or if you have any questions about the contents of this supplement.

March 30, 2015

Educational Background and Business Experience

James Adams

(born 1961)

James Adams serves as Portfolio Strategist at TRA and has been with the firm or its predecessor since 1992. Mr. Adams holds a BS from American International College.

Howard Blohm, CFA

(born 1954)

Howard Blohm serves as Portfolio Strategist at TRA and has been with the firm or its predecessor since 1992. Mr. Blohm holds a BA from Princeton University.

John Keith Beall, CFA

(born 1962)

Keith Beall serves as Portfolio Strategist at TRA and has been with the firm or its predecessor since 2002. Mr. Beall holds a BS in Industrial Engineering from the University of Wisconsin at Madison and an MBA in Finance from the University of Southern California. Mr. Beall holds The CFA Institute's Chartered Financial Analyst designation (a certification that is awarded to those who pass three levels of exams).

Jason Fields

(born 1975)

Jason Fields serves as Portfolio Strategist at TRA and has been with the firm or its predecessor since 1998. Mr. Fields holds a BS in Business from the State University of New York at Plattsburgh.

Jeremy Hersch

(born 1981)

Jeremy Hersch serves as Director of Asset Allocation Services at TRA and has been with the firm or its predecessor since 2009. Mr. Hersch holds a BA from Princeton University.

Jeffrey Jakubasz, CFA

(born 1968)

Jeffrey Jakubasz serves as Portfolio Strategist at TRA and has been with the firm or its predecessor since 2005. Mr. Jakubasz holds a BA from the University of Massachusetts and an MBA from Western New England College.

Marijn Smit

(born 1973)

Marijn Smit serves as Senior Vice President at TRA and has been with the firm or its predecessor since 2004. Mr Smit holds an MS from the University of Groningen and an MBA from INSEAD.

**Guy Suchy
(born 1959)**

Guy Suchy serves as Portfolio Strategist at TRA and has been with the firm or its predecessor since 1998. Mr. Suchy holds a BA from Mercy College and an MBA from Long Island University.

Disciplinary Information

The listed advisory personnel have not been involved in any legal or disciplinary event that is material to a client's or prospective client's evaluation of him or her.

Other Business Activities

James Adams, John Keith Beall, Jason Fields, Jeremy Hersch, Jeffrey Jakubasz, and Guy Suchy also serve as registered representatives of Transamerica Investors Securities Corporation ("TISC"), a broker-dealer that is affiliated with TRA. In the course of providing a full range of investment options to its pension management clients, registered investment products may be sold through an affiliated broker-dealer, and accordingly, TRA's employees will be licensed registered representatives of TISC (and, if applicable, TFAI) as necessary. Advisory personnel are paid a salary to provide clients with guidance, advice, and other services. Advisory personnel are not compensated for transactions generated by clients, nor do they receive a percentage of commissions or fees. Advisory personnel may receive a bonus based on quality of service and the firm's assets under management. Marijn Smit also serves as Board Member, President and Chief Executive Officer of Transamerica Asset Management and Transamerica Funds. Mr. Smit serves as the Senior Vice President, Transamerica Retirement Solutions Corporation and Transamerica Financial Life Insurance Company. Mr. Smit also serves as the Vice President, Transamerica Premier Life Insurance Company and Transamerica Life Insurance Company.

Additional Compensation

Advisory personnel do not receive any additional compensation or other economic benefit from a third party for providing advisory services to TRA clients, other than their salary, and any regular bonus payments, as described above.

Supervision

The above advisory personnel are currently supervised by Marijn Smit. Mr. Smit is a designated supervisor of TRA. He may be reached at 720-493-8044. TRA utilizes various audit and monitoring/surveillance mechanisms to oversee the advisory activities of its personnel.