

plan for your future

SPRINKLER FITTERS AND APPRENTICES DC PENSION FUND



You may spend 20 years or more in retirement – that’s a long time to go without a paycheck! Of course, there will still be bills to pay, so you’ll need to plan ahead for your future income needs.

40% or less: The amount of your income that may be provided by Social Security in retirement.

Investing for your future

To help you make the most of your retirement, the Trustees maintain an account for you as a participant in the Sprinkler Fitters and Apprentices DC Pension Fund. Contributions may be made to your account by participating employers on your behalf, as determined by your collective bargaining agreement. It’s up to you to decide how to invest the employer contributions.

Get started today

The investment decisions you make today can have a significant impact on your ability to maintain a comfortable lifestyle in retirement. That’s why it’s important to learn about the plan’s options and make the most appropriate choices for you.

If you do not make your own investment elections for your account, contributions to your account will automatically be invested in the professionally diversified Putnam Retirement Advantage Fund based on your date of birth and an assumed retirement age of 65. For more information, please refer to the Qualified Default Investment Alternative Notice that accompanies this guide.

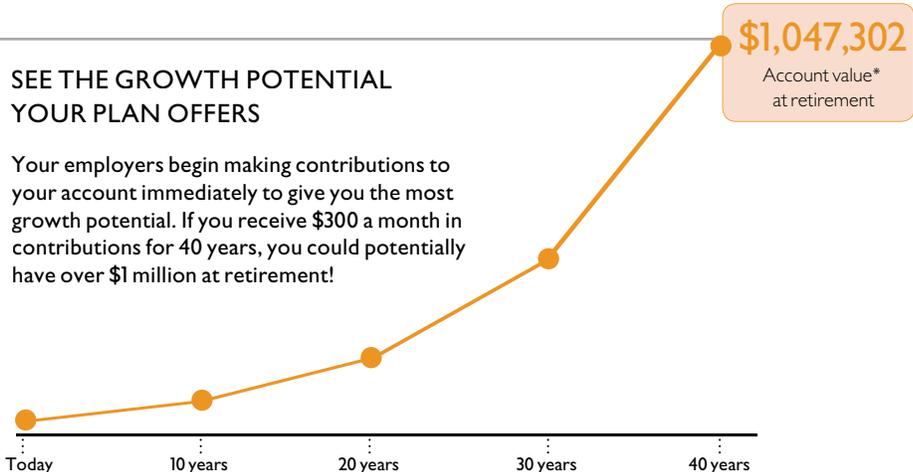
Getting started is easy

Read this guide to get started in just three simple steps:

- 1 Learn about the plan
- 2 Select your investments
- 3 Manage your account

SEE THE GROWTH POTENTIAL YOUR PLAN OFFERS

Your employers begin making contributions to your account immediately to give you the most growth potential. If you receive \$300 a month in contributions for 40 years, you could potentially have over \$1 million at retirement!



* This illustration is intended solely to demonstrate the effect of compounding over time. It assumes that contributions are made at the end of each month and that the investments earn a hypothetical nominal rate of return of 8% compounded monthly (the effective return is 8.30%). It does not reflect the return of any investment in your plan, which will fluctuate. Regular investing does not ensure a profit or protect against a loss in declining markets. This example does not reflect taxes due upon withdrawal. Withdrawals are subject to income tax, and those made before age 59½ may be subject to an additional 10% penalty tax.





LEARN ABOUT THE PLAN

Here are a few of the plan's benefits. For more detailed information, please refer to the Summary Plan Description (SPD).

Eligibility

You are immediately eligible to participate in the plan if you work for a participating employer.

Employer contributions

Your employers make contributions on your behalf as determined by your collective bargaining agreement. These contributions are received in the Fund Office and then forwarded to your account at Mercer, who will invest them based on your investment elections for your account.

Self-directed investing

You are in charge of choosing how to invest the money in your account. It's important to take advantage of this flexibility and customize an investment plan that fits you best. Consider your specific goals, how long you have to reach them, the standard of living you want to have during retirement, and the amount of investment risk you're willing to accept.



WHAT IF I DON'T CHOOSE ANY INVESTMENTS?

If you do not make your own investment elections, your contributions will be automatically invested in the professionally diversified Putnam Retirement Advantage Fund, based upon your date of birth and an assumed retirement age of 65. (See the enclosed Qualified Default Investment Alternative Notice for more information.) This fund may or may not be the best investment option for you. We encourage you to review your options and actively participate in your investment choices.



Vesting

You are always 100% vested in the full value of your plan account, subject to investment gains or losses.

Putnam Retirement Advantage Funds seek to provide a simple, one-step approach to diversification across multiple investment styles in varying proportions to target specific investment objectives. There are choices for investors with different levels of risk tolerance, and each portfolio is actively managed and adjusted based on market conditions.

The Putnam Retirement Advantage Fund investment is designed for investors expecting to retire around the year indicated in the product name. The asset allocation strategy generally becomes increasingly conservative as it approaches the target date and beyond. Investment risks change over time as the underlying investment asset allocation changes. The investment is subject to the volatility of the financial markets, including equity and fixed-income investments in the US and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. Principal invested is not guaranteed at any time, including at or after the target dates.

STEP
2

SELECT YOUR INVESTMENTS

The plan offers you two ways to invest.

You can choose a **ready-mixed portfolio** that offers you a one-step approach to creating a diversified investment portfolio. This option may be right for you if you prefer the ease and convenience of a professionally diversified and managed fund.



You can choose to **mix your own portfolio** by selecting from the individual investment options available in the plan. This choice may be right for you if you prefer the freedom to create your own combination of investments and actively manage your own portfolio.



What kind of investor are you?

Take this quiz to get a better idea of whether you should choose a single ready-mixed fund or mix your own portfolio of individual investment options.

- | | |
|--|---|
| <input type="checkbox"/> I want to pick a single investment. | <input type="checkbox"/> I want to choose my own combination of funds of varying types. |
| <input type="checkbox"/> I want my portfolio professionally invested among funds of varying types. | <input type="checkbox"/> I want to take the time to learn as much as I can about the plan's investment options. |
| <input type="checkbox"/> I want my portfolio actively rebalanced based on a defined strategy. | <input type="checkbox"/> I want to monitor my portfolio and make adjustments on an ongoing basis. |

If you checked more boxes in the LEFT column, then you may want to consider selecting a single ready-mixed fund.

If you checked more boxes in the RIGHT column, then you may want to consider mixing your own portfolio of individual investments.

When mixing your own portfolio, remember to rebalance



Over time, different performance gains and losses among your investments can shift your portfolio away from your initial strategy. Rebalancing your portfolio can help you stay on track with your original investment strategy. You can sign up to have your portfolio automatically rebalanced every month, quarter, or year. Learn more at your plan's website.

Rebalancing does not ensure a profit or protect against loss.

UNDERSTAND YOUR INVESTMENT OPTIONS

Look over the information on pages 4 and 5 of this guide to learn about the types of investments available in your plan and develop an understanding of some basic investing concepts.

To see a listing of the specific investment options offered by the plan, review the enclosed document, "Important plan and investment-related information," or visit your plan's website.



STEP
2

SELECT YOUR INVESTMENTS *(continued)*

Investment categories

If you choose to mix your own portfolio, you will be able to select from a variety of investments to create a portfolio that best matches your risk tolerance, timeframe, and goals.

The investment options available to you in the plan represent different investing styles. The information below will help you understand the differences between them and the risks associated with each type of investment.*

Higher risk/higher potential reward

Global/international funds invest primarily in securities from around the world. Global funds may include US securities, while international funds focus on securities issued by companies that are located or derive their revenues outside the US. Foreign securities are considered riskier than domestic securities due to the potential for currency fluctuations and economic and political instability.

Small-cap domestic equity funds invest primarily in US companies with a smaller market capitalization. The securities of smaller, less well-known companies can be more volatile than those of larger companies.

Mid-cap domestic equity funds invest primarily in US companies with a medium market capitalization. The securities of mid-sized companies can be more volatile than those of larger companies.

Large/multi-cap domestic equity funds invest in stocks of US companies with a large market capitalization or multiple market capitalization ranges. Multi-cap funds may provide additional diversification as they have the flexibility to invest in small, medium, and/or large market capitalization ranges at the same time.

Mixed-asset funds invest primarily in a fixed or variable mix of the three main asset classes – stocks, bonds, and cash alternatives.

Income/bond funds invest primarily in bonds and other debt instruments in order to seek current income potential rather than capital appreciation.

Capital preservation funds seek to keep your original investment amount from decreasing in value by investing in short-term bonds or contracts issued by creditworthy companies, financial institutions, and government entities.

Lower risk/lower potential reward



COMPLETE INVESTMENT DETAILS ARE AVAILABLE ONLINE

Detailed information about all of your plan's investment options, including fund fact sheets, can be found online at your plan's website. After logging in, go to the "myWealth" homepage and click on the "Investments" tab for more information.

*Fund lineups may change over time. The investment options currently available to you may not include every category listed above. Refer to your plan's website for the most recent information.

SELECT YOUR INVESTMENTS *(continued)*

Investing concepts

It's important to understand some basic investing concepts so you can select the investments that are most appropriate for you.

- **A diversified portfolio** consists of a variety of investment types. It's a time-tested way to manage risk while increasing the potential for reward, because each investment type responds differently to changing market conditions. Owning a variety of investment types can help balance declines in one area with the opportunity for increases in another. Of course, you can still lose money in a diversified portfolio.
- **Risk/reward ratio** refers to the concept that investments offering greater potential reward also present greater risks. Investments that are less risky typically offer lower potential reward. When choosing your investments, you should consider both your desire for long-term growth and your tolerance for taking on risk. Typically, investors with many years before retirement choose investments with long-term growth potential, since they have more time to potentially recover from the impact of short-term losses.
- **Stocks** are shares of ownership in a company.
- **Capitalization** refers to a company's total market value as determined by its outstanding stock shares.
- **Bonds** are loans to companies or governments that are repaid with interest to investors over time.
- **Cash alternatives** are short-term bonds, money market instruments, or contracts issued by creditworthy companies, financial institutions, and government entities.
- **Mutual funds** pool the money of many investors to buy a variety of stocks, bonds, or both, in a single, professionally managed portfolio. Just as there are different types of stocks and bonds, there are also many different kinds of mutual funds.

WANT MORE INFORMATION?

A complete glossary of investment terms is available on your plan's website.



Know your risk tolerance and time horizon

Your **risk tolerance** is your personal comfort level with risk. You should carefully consider how risk tolerant or risk averse you are and select investments that offer the right level of risk for you.

Your **time horizon** refers to how many years remain until you retire. If retirement is a long way off, you might want to focus on growth-oriented investments, like stocks. If you're nearing retirement, you might want to focus on income-oriented investments, such as bonds.



Get built-in diversification

If you choose a ready-mixed portfolio, all contributions made to your account will be invested in a professionally diversified fund that is managed to maintain an appropriate mix of investments for its objective. Selecting a ready-mixed option is an easy way to benefit from the time-tested strategy of diversification.

STEP
3

MANAGE YOUR ACCOUNT

The plan offers you two convenient ways to manage your account:



ONLINE – www.ibenefitcenter.com

The plan's website provides you with interactive planning tools to help you make your investment decisions.

- You will need to enter a user name and password to access your account online. The first time you log on, your user name will be your Social Security number and your initial web password will be your birthday (MMDDYY).
- After logging on for the first time, you will be prompted to change both your user name and password. Your user name must be a minimum of eight characters with at least one letter and one number.
- You will also be asked to provide answers to three security questions. This will allow you to retrieve your login information if you forget it in the future.



BY PHONE – 1-877-864-6644

For personal assistance, call the plan's toll-free number between 8 am and 10 pm ET, Monday through Friday, and press "0" to speak with a Service Representative.

- You will need to enter your Social Security number and your personal identification number (PIN). Your initial PIN will be the last four digits of your Social Security number. You will then be prompted to select a new PIN.



Write down your login information

Make a note of your user name, password, and PIN for future reference.

My user name:

My password:

My PIN:

YOUR OPTIONS AT A GLANCE

- **Take no action** – You'll be invested in the plan's default fund, as described on page 2 of this guide.
- **Invest in a ready-mixed fund** – Choose the portfolio that best matches your anticipated year of retirement.
- **Mix your own portfolio** – Select a mixture of individual investments that match your specific goals.

Account management options

Log on to your plan's website or call your plan's toll-free number to:

- **Change your investment elections** – You may change how your existing balance and future contributions are invested on a daily basis. Exchanges (transfers) from one investment to another can be made in dollar amounts, percentages, or shares. Reallocation of future investments must be made in 1% increments.
- **Rebalance your portfolio** – If you choose to mix your own portfolio, it's important to rebalance occasionally. Over time, different performance gains and losses among your investments can shift your portfolio away from your initial strategy. Rebalancing your portfolio can help you stay on track with your original investment strategy.

Rebalancing does not ensure a profit or protect against a loss in a declining market.

- **Name a beneficiary** – It is important to select someone to receive the value of your account in the event of your death. If you are married, at least 50% of your account will go to your spouse, unless certain conditions are met.
- **View your account statement** – A comprehensive account statement will be mailed to you approximately 10 business days after the close of each calendar quarter. Your most recent quarterly statement will also be available in the "My Accounts" section of the plan's website.



Go green!

You can stop receiving paper statements by clicking on "Less mail, more trees" on the homepage of the plan's website. You will be alerted by email when your latest statement is available to view online.



ONLINE RESOURCES

Available at **www.ibenefitcenter.com**:

Transactions – From the "myWealth" homepage, you can review and manage your account details, such as changing your investment selections.

Forms – All plan forms are accessible in one convenient location.

Resource Center – Go here to find information about your plan along with a wealth of informative articles, calculators, and web seminars to help you learn more about retirement planning.

MyView® – Use the MyView calculator to find out if you're on track to reach your retirement savings goal.*

* MyView is a registered service mark of Mercer, Inc.

Important things to consider

Before investing, carefully consider the funds' or investment options' investment objectives, risks, charges, and expenses. Call 1-877-864-6644 for a prospectus and, if available, a summary prospectus, or an offering circular containing this and other information. Read it carefully.

Need help or more information?

Log on to **www.ibenefitcenter.com** or call the plan's toll-free number at **1-877-864-6644** between 8 am and 10 pm ET, Monday through Friday.



REMINDER:

If you do not make your own investment selections, you will be automatically invested in the plan's default fund. Please refer to the enclosed Qualified Default Investment Alternative Notice for more information.

Investing involves risk, including the risk of loss.

While every effort has been made to ensure the accuracy of the information in this material, in the case of discrepancy, the official plan document will govern.

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