

# The Steamfitters' Industry Supplemental Retirement Plan

A black silhouette of a city skyline with various buildings and a suspension bridge on the right side.

## PIPELINE TO RETIREMENT

A close-up, low-angle shot of a complex network of industrial pipes and valves, rendered in a warm, golden-brown color with a halftone dot pattern.

RETIREMENT PLANNING GUIDE

## Get started

The Trustees maintain an account for you as a participant in the Steamfitters' Industry Supplemental Retirement Plan. Contributions may be made to your account by participating employers on your behalf, as determined by the collective bargaining agreement. These contributions are received in the Fund Office for deposit in the Trust and invested based on your investment elections. If you do not make your own investment elections for your account, your contributions will automatically be invested in the professionally diversified T. Rowe Price Personal Strategy Fund that is most appropriate for your current age. You are encouraged to review your options and make an active investment decision for your portfolio.




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# GET INVOLVED



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If you do not make your own investment elections for your account, your contributions will automatically be invested in the professionally diversified T. Rowe Price Personal Strategy Fund that is most appropriate for your current age. You are encouraged to review your options and make an active investment decision for your portfolio.

Actively participating in your Plan can help you meet your retirement goals, and today's decisions can have a real impact on tomorrow's account value. That's why it's important to be aware of the benefits and opportunities your Plan provides.

## **YOUR CONTRIBUTIONS ARE AUTOMATIC**

Your employers automatically make contributions on your behalf to a Plan account in your name. It's important for you to take ownership of your account.

## **YOUR INVESTMENTS COMPOUND TAX DEFERRED**

As your account balance accumulates, your money can earn an investment return on both the amount contributed and any earnings — a powerful process known as compounding. Compounding is enhanced in the Plan because both contributions and earnings are tax deferred — which means that taxes do not eat away at your account balance before you withdraw the money. So the more time you allow compounding to work, the more dramatic its effect can be.

## **YOU DECIDE HOW TO INVEST YOUR ACCOUNT**

This Plan gives you the power to “self-direct,” which means you can choose how to invest the money in your account. It's important to take advantage of this feature, and to consider your specific goals and 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.

Without your active participation, your account will remain invested in the Plan's default fund. The decision to remain in the default fund is yours, and we encourage you to give it some thought.



## Target your specific investment goals

**\$1,047,302**

Account value\*  
at retirement

**Investor A**

Invests in a portfolio  
that earns **8%**

**Investor B**

Invests in a portfolio  
that earns **3%**

Both investors receive **\$300** a month  
in contributions for **40 years**,  
for a total in contributions of **\$144,000**

**\$277,218**

Account value\*  
at retirement

TODAY

10 years

20 years

30 years

40 years

\* This illustration is intended solely to demonstrate the comparative effect of compounding at various rates of return. It assumes that contributions are made at the end of each month and that the investments earn hypothetical nominal rates of return compounded monthly, as follows: 8% for Investor A (the effective return is 8.30%); 3% for Investor B (the effective return is 3.04%). 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 loss in declining markets. Examples do 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.

# STEP 1: EXPLORE THE FEATURES



## What are the details of the Plan?

The information below provides an overview of the Plan. For more detailed information, please refer to the Summary Plan Description (SPD).

### **ELIGIBILITY**

All participants working in covered employment are eligible to receive contributions to the Plan.

### **DESIGNATING YOUR BENEFICIARY**

To designate your beneficiary, complete the Beneficiary Designation Form included with this package and return it to the Fund Office. When you designate a beneficiary, you instruct the Trustees as to whom the value of your Plan account should be distributed in the event of your death. If the Trustees do not have a copy of your form at the time of your death, your Plan account will be paid to your surviving spouse; if such spouse is not living, to your children in equal shares; or, if no children are living, to your parents in equal shares; or, if no parents are living, to your brothers and/or sisters in equal shares; or, if no brothers or sisters are living, to your estate.

### **CHANGING HOW YOUR EXISTING BALANCES ARE INVESTED**

You can make exchanges (transfers) at any time you like among the funds in which your existing balances are invested. Exchanges can be made in dollar amounts, percentages, or shares.

Although Plan rules may permit exchanges on a daily basis, mutual fund companies reserve the right to limit or prohibit short-term or excessive trading in their funds to protect the long-term interests of all shareholders in the funds. In addition, short-term trading fees may apply to certain exchanges. Please refer to the individual fund prospectuses or offering statements for further information.

### **CHANGING HOW YOUR FUTURE CONTRIBUTIONS WILL BE INVESTED**

On a daily basis, you can change (reallocate) the funds in which your future contributions will be invested. Changes must be made in 1% increments.

### **WITHDRAWAL FOR FINANCIAL HARDSHIPS**

If you are experiencing a financial hardship, you may be able to withdraw up to the total value of your account minus \$100 to cover your financial need. Hardship circumstances are determined by the Fund Office in accordance with the Plan rules and the Internal Revenue Code. A financial hardship withdrawal is only allowed if you have immediate and financial need and the withdrawal must be necessary to satisfy the need.

Any withdrawal you make is distributed pro rata from each of your investment options unless you select the specific funds from which the withdrawal should be made. Call the Fund Office at 1-718-786-0299, to learn more about the Plan's hardship withdrawal option.

Withdrawals of before-tax contributions and investment earnings are subject to current income taxes, and withdrawals made before age 59½ may be subject to an additional 10% penalty. Please consult your tax advisor for further details.

### **STATEMENT OF YOUR ACCOUNT**


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 on the Plan's website in the "Plans" tab by clicking on the "Statement" link.

## STEP 2: SELECT YOUR INVESTMENTS

### What kind of investor are you?

When it comes to investing for retirement through the Plan, would you prefer some assistance or would you rather do it yourself?

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

- |   |   |
|---|---|
| <input type="checkbox"/> I want to pick a single diversified investment.  | <input type="checkbox"/> I want to choose my own combination of investment options of varying types.            |
| <input type="checkbox"/> I want my portfolio professionally invested among investment options 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 items in the left-hand column,** then you may want to consider selecting a single ready-mixed portfolio. Review your choices below.

**If you checked more items in the right-hand column,** then you may want to consider a mix-your-own portfolio of individual investments. Turn to the next page to discover what your portfolio could look like and then mix your own portfolio.

#### READY-MIXED PORTFOLIOS

Check the box next to the fund that may be the most appropriate for your Plan account based on your investment goals and risk tolerance. The Plan makes three T. Rowe Price Personal Strategy Funds available, which allow you to:

- Make a single choice for your Plan account based on your investment goals and risk tolerance
- Have your portfolio professionally diversified across an array of asset classes and investment styles

☐ T. Rowe Price Personal Strategy Growth Fund

☐ T. Rowe Price Personal Strategy Balanced Fund

☐ T. Rowe Price Personal Strategy Income Fund



## STEP 2: SELECT YOUR INVESTMENTS

### Which investments may work for you?

The Plan also has 13 individual investment options to choose among. When mixing your own portfolio, keep in mind your time horizon and tolerance for investment risk.

#### OTHER KEY FEATURES TO CONSIDER

There are a number of factors to consider when evaluating your investment options in addition to investment style, including:

- **Geography** – Stocks and bonds are issued by companies and government agencies around the world and offer varying degrees of risk and potential reward.
- **Company size** – Specific to stock funds, company size refers to the total market value, or “capitalization,” of a company as determined by its outstanding stock shares.
- **Management style** – Some funds are passively managed, or “index,” funds that invest in the same securities, in the same proportions, as the appropriate market index. Other funds are actively managed – managers of actively managed funds attempt to outperform the corresponding market index.

See pages 8–13 for more information about all the investments in the Plan’s lineup.

**Congratulations** – you’re ready to make your investment elections!

**Turn to page 7 to find out how.**

Investment choices	Investment selections
<b>Growth</b>	
American Funds The Growth Fund of America	<input type="text"/> %
T. Rowe Price Growth Stock Fund	<input type="text"/> %
<b>Blend</b>	
American Funds EuroPacific Growth Fund	<input type="text"/> %
Franklin Rising Dividends Fund	<input type="text"/> %
Royce Low-Priced Stock Fund	<input type="text"/> %
UA S&P 500 Index Fund	<input type="text"/> %
<b>Value</b>	
American Funds American Balanced Fund	<input type="text"/> %
American Funds Capital World Growth & Income Fund	<input type="text"/> %
American Funds Washington Mutual Investors Fund	<input type="text"/> %
Putnam Equity Income Fund	<input type="text"/> %
<b>Income</b>	
American Funds The Bond Fund of America	<input type="text"/> %
Putnam Income Fund	<input type="text"/> %
<b>Capital preservation</b>	
Putnam Stable Value Fund	<input type="text"/> %
<b>Total (must equal 100%)</b>	<b>100%</b>



## STEP 3: MANAGE YOUR ACCOUNT

### How do you manage your Plan account?

The Plan offers you two convenient ways to manage your account.



#### ONLINE – [WWW.IBENEFITCENTER.COM](http://WWW.IBENEFITCENTER.COM)

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



#### BY TELEPHONE – 1-877-864-6644

For personal assistance, call the Plan's toll-free number between 8:00 a.m. and 10:00 p.m. Eastern Time, Monday through Friday, and press "0" to speak with a Service Representative.

### WHAT YOU NEED TO ACCESS YOUR ACCOUNT

#### HOW TO ACCESS YOUR ACCOUNT

- **Log on to [www.ibenefitcenter.com](http://www.ibenefitcenter.com)** – As part of the account security process, you will need your User Name and Password to access your account online for the first time. Your User Name will be your Social Security number and your Password will be the last four digits of your Social Security number, plus the word "WEB." (For example, if the last four digits of your Social Security number are 1234, your initial Password will be 1234WEB.)

After you log on to the site for the first time, you will be prompted to change both your User Name and Password. The User Name must be a minimum of 8 characters with at least 1 letter and 1 number; the Password must be between 8 and 20 characters and contain at least 1 letter and 1 number. **If you are an existing member (return user) and returning to the website, enter the User Name and Password that you previously selected the last time you accessed your account.**

You will also be asked to provide answers to three security questions, which you will be prompted to answer in the future if you forget your User Name or Password. By correctly answering these questions to verify your identity, you can immediately reset or retrieve your User Name or Password to access your account right away.

- **Call 1-877-864-6644** – When you call the Plan's toll-free number, 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. Before you access your account, you will be prompted to select a new PIN.

### ONLINE RESOURCES

Your Plan offers the following online resources at [www.ibenefitcenter.com](http://www.ibenefitcenter.com):

- **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.
- **Wealth** – Here, you'll find all the transactional tools you need to review and modify your account, as well as performance information on the investment options in your Plan lineup.
- **Forms** – All Plan forms are accessible in this one convenient location.

# ADDITIONAL INFORMATION



## The Plan's investment lineup

The Plan offers you several ways to create a diversified portfolio for your account. You can take no action and be automatically invested in the default investment, choose a ready-mixed investment for one-step diversification that may be appropriate for your age and years until retirement, or mix your own portfolio of individual investments in the Plan.

### **OPTION 1: TAKE NO ACTION**

If you do not choose your own investments, your account balance is automatically invested in the plan's default investment, the T. Rowe Price Personal Strategy Fund that is most appropriate for your current age.

Be sure to review your investment options, and consider making an active investment decision for your portfolio.

### **OPTION 2: INVEST IN A READY-MIXED PORTFOLIO**

If you prefer a ready-mixed portfolio, you can choose a T. Rowe Price Personal Strategy Fund.

### **OPTION 3: MIX YOUR OWN PORTFOLIO**

If you prefer to choose your own investment options by investing in the plan's mix-your-own investment lineup, other than the plan's default investment, refer to pages 11–13 for more information.

# ADDITIONAL INFORMATION

## The Plan's investment lineup

### READY-MIXED PORTFOLIOS

You can invest and diversify your account in one of two ways. Either take no action, in which case your account will automatically be invested in the default T. Rowe Price Personal Strategy Fund that is most appropriate for your current age. Or mix your own customized portfolio by choosing a combination of individual investments available in the Plan.

#### HOW TO CHOOSE A T. ROWE PRICE PERSONAL STRATEGY FUND

T. Rowe Price Personal Strategy Funds offer a simple, one-step approach to diversification. Each fund is a prediversified portfolio that pursues a specific objective by investing in a mix of stocks, bonds, and capital preservation investments. Because these funds are prediversified, each is designed to be used as the only investment for your Plan account, and generally should not be used in combination with any other T. Rowe Price Personal Strategy Fund or the Plan's other investment options.

#### **T. Rowe Price Personal Strategy Growth Fund – TRSGX**

Seeks the highest total return over time consistent with a primary emphasis on capital growth and a secondary emphasis on income. Invests in a diversified portfolio consisting of about 80% and 20% bonds and money market securities.

#### **T. Rowe Price Personal Strategy Balanced Fund – TRPBX**

Seeks a high total return with primary emphasis on capital appreciation using a portfolio comprised of 60% stocks, 30% bonds, and 10% money markets.

#### **T. Rowe Price Personal Strategy Income Fund – PRSIX**

Seeks high total return with primary emphasis on capital appreciation using a portfolio comprised of 40% stocks, 40% bonds, and 20% money markets.


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 U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities.

# ADDITIONAL INFORMATION

## CHANGING YOUR INVESTMENT OPTION

Although your default fund is the T. Rowe Price Personal Strategy Fund that we consider most appropriate based on your age, you may transfer your account balance to any other investment option available in the Plan — including another T. Rowe Price Personal Strategy Fund or a diversified mix of individual investments. When doing so, be sure to consider your age, your investment style (aggressive or conservative), and how your Plan investment fits into your overall investment portfolio.

**Most aggressive:** Higher risk/higher potential reward

- 
- T. Rowe Price Personal Strategy Growth Fund (age 39 and younger)
  - T. Rowe Price Personal Strategy Balanced Fund (age 40–54)
  - T. Rowe Price Personal Strategy Income Fund (age 55 and older)

**Most conservative:** Lower risk/lower potential reward

If you do not make your own investment elections for your account, your employer contributions will automatically be invested in the professionally diversified T. Rowe Price Personal Strategy Fund that is appropriate for your age.

This calculation is based on your date of birth on file. See the chart in the column to the left for age ranges.

If your date of birth is missing or inaccurate, please contact the Fund Office immediately to have it added or updated.

*T. Rowe Price Personal Strategy Funds are ranked according to market and credit risk. Market risk measures how sensitive a fund may be to economic and market changes. Market risk is generally higher for funds that invest heavily in stocks. Credit risk measures how susceptible a fund's income holdings may be to the nonpayment of principal or interest by the issuer. These rankings are only relative to the listed funds and should not be compared with the rankings of other investments. Moreover, there can be no assurance that any one fund will have less risk or more reward than any other fund.*

### WHY IS DIVERSIFICATION IMPORTANT?

Owning a mix of different investments — a strategy known as diversification — can help you reduce risk and increase your exposure to market opportunities. You can still lose money in a diversified portfolio.



# ADDITIONAL INFORMATION

## The Plan's investment lineup

### MIX YOUR OWN PORTFOLIO

If you choose to mix your own portfolio, you can select a combination of individual investment options made available by your Plan to create a diversified portfolio based on your specific risk tolerance and investment goals.

#### Growth investments

Growth investing targets companies with above-average earnings that may be subject to price volatility if earnings expectations are not met.

##### **American Funds The Growth Fund of America – AGTHX**

Seeks to provide growth of capital. The fund invests primarily in common stocks of companies that appear to offer superior opportunities for growth of capital. The fund seeks to invest in attractively valued companies that, in the advisor's opinion, represent good, long-term investment opportunities.

##### **T. Rowe Price Growth Stock Fund – PRGFX**

Seeks to provide long-term capital growth and, secondarily, increasing dividend income through investments in the common stocks of well-established growth companies. The fund will normally invest at least 80% of net assets in the common stocks of a diversified group of growth companies.

#### Blend investments

Blend products have the flexibility to invest in both growth and value stocks in varying proportions. At any given time they may have a higher or lower risk/reward profile than growth investments or value investments. There is no assurance that the investment option will experience less volatility or greater reward.

##### **American Funds EuroPacific Growth Fund – AEPGX**

Seeks to provide long-term growth of capital by investing in companies based outside the United States. The fund invests in companies based chiefly in Europe and the Pacific Basin, ranging from small firms to large corporations.

##### **Franklin Rising Dividends Fund – FRDPX**

Seeks to generate long-term capital appreciation by investing primarily in equity securities of financially sound companies that have paid consistently rising dividends.

# ADDITIONAL INFORMATION

## **Royce Low-Priced Stock Fund – RYLPX**

Seeks long-term growth of capital. The fund invests primarily in the low-priced equity securities of small- and micro-cap companies. Although the fund normally focuses on the securities of U.S. companies, it may invest up to 25% of its net assets in foreign securities.

## **UA S&P 500 Index Fund – UASPX**

Seeks to approximate, before fund expenses, the investment results of the S&P 500® Index. The vast majority of the fund's assets are invested in stocks included in the S&P 500 Index in approximately the same relative proportion as those stocks are held in the S&P 500 Index. The S&P 500 Index is an unmanaged index of common stocks frequently used as a general measure of stock market performance. S&P 500 is a registered trademark of The McGraw-Hill Companies, Inc.

## **Value investments**

Although value investing targets stocks believed to be priced too low, there is no guarantee they will appreciate. In addition, value stocks may fall out of favor with investors and underperform growth stocks during given periods.

## **American Funds American Balanced Fund – ABALX**

Seeks to provide conservation of capital, current income, and long-term growth of both capital and income. The fund invests in a broad range of securities, including common stocks and investment-grade bonds. The fund also invests in securities issued and guaranteed by the U.S. Government.

## **American Funds Capital World Growth & Income Fund – CWGIX**

Seeks long-term growth of capital while providing current income. The fund invests primarily in stocks of well-established companies located around the world and that the investment advisor believes to be relatively resilient to market declines.

## **American Funds Washington Mutual Investors Fund – AWSHX**

Seeks to produce income and to provide an opportunity for growth of principal consistent with sound common stock investing. The fund invests primarily in common stocks of established companies that are listed on the New York Stock Exchange and have a strong record of earnings and dividends.

## **Putnam Equity Income Fund – PEYAX**

Seeks current income. Capital growth is a secondary objective when consistent with seeking current income.

# ADDITIONAL INFORMATION

## Income investments

Bond investing is subject to risks, such as interest rate, credit, and inflation risk. As interest rates rise, bond prices fall. Long-term bonds have more exposure to interest rate risk than short-term bonds. Unlike bonds, bond funds have ongoing fees and expenses. Lower-rated bonds may offer higher yields in return for more risk.

### **American Funds The Bond Fund of America – ABNDX**

Seeks to provide as high a level of current income as is consistent with the preservation of capital. The fund seeks to maximize the level of current income and preserve capital by investing primarily in bonds. The fund invests at least 80% of its assets in bonds and other debt securities.

### **Putnam Income Fund – PINCX**

Seeks high current income consistent with prudent risk. The fund invests mainly in bonds that are securitized debt instruments and other obligations of companies and governments worldwide denominated in U.S. dollars; and have intermediate- to long-term maturities (three years or longer).

## Capital preservation investment

### **Putnam Stable Value Fund\***

Seeks stability of principal by investing mainly in investment contracts or similar investments issued by insurance companies, banks, and similar financial institutions. The fund seeks capital preservation, but there can be no assurance that it will achieve this goal. The fund's returns will fluctuate with interest rates and market conditions. The fund is not insured or guaranteed by any government agency.

\* This investment is considered a collective trust or commingled fund and therefore does not have a ticker symbol.

All investing involves risk. Keep in mind that investments that include **international or foreign securities** are subject to interest rate, currency exchange rate, economic, and political risks. These risks are magnified in emerging markets. Investments that include **small- or mid-cap securities** or securities of smaller, less well-known companies can be more volatile than those of larger companies. And changes in real estate values, or economic downturns, can have a significant negative effect on issuers in the real estate industry or **REIT investments**. For more detailed information regarding the risks and other important information regarding the investments listed above, please refer to the Summary Plan Description (SPD) or the investment's offering statement or prospectus.

## Need help? More Info?

Log on to [www.ibenefitcenter.com](http://www.ibenefitcenter.com) or call the Plan's toll-free number at 1-877-864-6644.

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

Investing involves risk, including the risk of loss.

*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.*



### GO GREEN!

If you would like to stop receiving your account statements in the mail, select the “Less mail, more trees” banner on the homepage of the Plan’s website, [www.ibenefitcenter.com](http://www.ibenefitcenter.com). You will be alerted by e-mail when your latest statement is available online. You can resume statement mailing at any time by logging on to the Plan’s website or calling the Plan’s toll-free number, 1-877-864-6644. Service Representatives are available between 8:00 a.m. and 10:00 p.m. Eastern Time, any business day.