Sprinkler Industry Supplemental Pension Fund

2015

Summary Plan Description
Dear Participant:

There have been a number of changes to the Sprinkler Industry Supplemental Pension Fund (“SIS Pension Fund”) since the last booklet was published in 2010. We are pleased to provide you with this new document that describes the benefits provided by the SIS Pension Fund.

This document is the Summary Plan Description of the SIS Pension Plan. It does not set forth all of the details of the SIS Pension Plan, but is intended as a summary only. The exact text of the rules and regulations of the SIS Pension Plan, the Plan document, is available on the Fund’s website at www.nasifund.org. You can also receive a hard copy of the Plan document by calling or writing to the Pension Fund office. In case of doubt or discrepancy between the Summary Plan Description and the Plan document, the Plan document will always govern.

We urge you to read this document carefully so that you will understand the benefits available to you and to your family. If you have questions about the Plan, please contact the Fund office. If you have questions about your individual account, you can contact the SIS Pension Fund Recordkeeper at (800) 294-3575.

Sincerely,

BOARD OF TRUSTEES
# Sprinkler Industry Supplemental Pension Fund

## SUMMARY PLAN DESCRIPTION

### TABLE OF CONTENTS

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>INTRODUCTION</td>
<td>1</td>
</tr>
<tr>
<td>PLAN COVERAGE</td>
<td>2</td>
</tr>
<tr>
<td>Who Is Covered by the Plan?</td>
<td>2</td>
</tr>
<tr>
<td>Contributions to the Plan</td>
<td>2</td>
</tr>
<tr>
<td>Acceptance of New Contributing Employers</td>
<td>2</td>
</tr>
<tr>
<td>How Much May Be Contributed to the Plan?</td>
<td>3</td>
</tr>
<tr>
<td>HOW THE PLAN WORKS</td>
<td>4</td>
</tr>
<tr>
<td>Administration of the Plan</td>
<td>4</td>
</tr>
<tr>
<td>Individual Accounts</td>
<td>5</td>
</tr>
<tr>
<td>Valuation of Individual Accounts</td>
<td>5</td>
</tr>
<tr>
<td>INVESTMENT OF PLAN ASSETS</td>
<td>7</td>
</tr>
<tr>
<td>Investment of Your Individual Account</td>
<td>7</td>
</tr>
<tr>
<td>Age Based Investing</td>
<td>8</td>
</tr>
<tr>
<td>PLAN BENEFITS</td>
<td>16</td>
</tr>
<tr>
<td>Benefits in General</td>
<td>16</td>
</tr>
<tr>
<td>Amount of Benefits</td>
<td>16</td>
</tr>
<tr>
<td>Retirement Benefits</td>
<td>16</td>
</tr>
<tr>
<td>Separation Benefits</td>
<td>17</td>
</tr>
<tr>
<td>Disability Benefits</td>
<td>18</td>
</tr>
<tr>
<td>Hardship Distributions</td>
<td>18</td>
</tr>
<tr>
<td>Distributions for Participants Returning from Military Service</td>
<td>19</td>
</tr>
<tr>
<td>PAYMENT OF BENEFITS</td>
<td>21</td>
</tr>
<tr>
<td>How Benefits Are Paid</td>
<td>21</td>
</tr>
<tr>
<td>Automatic Form of Payment if You Are Married:</td>
<td>21</td>
</tr>
<tr>
<td>50% Husband and Wife Pension</td>
<td>21</td>
</tr>
<tr>
<td>Automatic Form of Payment if You Are Not Married:</td>
<td>21</td>
</tr>
<tr>
<td>Single Life Pension</td>
<td>21</td>
</tr>
<tr>
<td>Information About the 50% Husband and Wife</td>
<td>22</td>
</tr>
<tr>
<td>Pension and Single Life Pension</td>
<td>22</td>
</tr>
<tr>
<td>Other Options for Benefit Payments</td>
<td>22</td>
</tr>
<tr>
<td>Choosing Your Benefit Payment Option</td>
<td>24</td>
</tr>
<tr>
<td>SURVIVOR BENEFITS</td>
<td>25</td>
</tr>
<tr>
<td>Preretirement Death Benefits</td>
<td>25</td>
</tr>
</tbody>
</table>
INTRODUCTION

The Sprinkler Industry Supplemental Pension Plan provides you with retirement benefits that supplement the retirement benefits provided by the National Automatic Sprinkler Industry (NASI) Pension Plan. This Plan is intended to be a retirement plan, not a savings plan or an account that can be used to supplement current income. The Plan does provide limited benefits to help you meet financial needs during your working lifetime. These benefits include a hardship distribution for damage to your home or to prevent eviction from or foreclosure on your principal residence.

This Plan is an individual account pension plan. This means that your benefit is determined by an Individual Account in your name. Your benefit is based solely on the amount of money in your Individual Account when it is paid to you at retirement, disability, separation from employment or other distribution event, or when it is paid to your Beneficiary on your death.

This booklet summarizes the benefits of the Plan and how the Plan works. You may also wish to read the official text of the Plan which is available on the Fund’s website at or upon request from the Fund Office.
PLAN COVERAGE

Who Is Covered by the Plan?

You are covered by the Plan if you work in a job covered by a collective bargaining agreement or other written agreement that requires your employer to make contributions to the Plan on your behalf. Employees of a Local Union or a Local Union Benefit Fund may be covered by the Plan under a Participation Agreement between the Local Union or Local Union Benefit Fund and the Trustees.

If you work in a job covered by a collective bargaining agreement, you are immediately covered by the Plan.

If you perform your first hour of work after 1992 in work that is covered by this Plan but that is not covered by a collective bargaining agreement, you must complete 1000 hours of work before you become covered by the Plan. You are covered by the Plan on the first day of the month after you complete 1000 hours of work.

Employees who are non-bargaining unit employees may participate in the Plan if their participation meets certain requirements set out in the Internal Revenue Code ("Code"). These requirements are described on page 31 of this Summary Plan Description.

Contributions to the Plan

Contributions on your behalf are made only by your Employer at the hourly rate stated in the Collective Bargaining Agreement or other written agreement with your Employer. The contribution rate for Employees of Local Unions and non-collectively bargained employees of Employers is provided in the Participation Agreement between your Employer and the Trustees of the Plan. Employees may not make contributions to the Plan under any circumstances.

Acceptance of New Contributing Employers to the Plan

An employer is accepted by the Trustees as a Contributing Employer upon signing a Collective Bargaining Agreement with a Sprinkler Fitter Local Union. The parties must send to the Fund Office a copy of the signed Collective Bargaining Agreement requiring contributions to the Supplemental Pension Plan on behalf of employees covered by the Agreement. In addition, the parties must send to the Fund Office a copy of any signed Participation Agreement requiring contributions to the Supplemental Pension Plan.
How Much May Be Contributed to the Plan?

Although there is no maximum Contribution Rate to the Supplemental Pension Plan established by the Trustees, the law provides that annual contributions (plus certain other kinds of additions that would be unlikely to apply in the case of this Plan) to a Participant's Individual Account may not exceed 100% of the employee's compensation from contributing Employers for the same year. Contributions for a Participant for a year may never be more than $53,000 (Indexed as of 2015). This amount is adjusted for cost of living increases as permitted by IRS regulations.

Contributions for a prior year resulting from qualified military service are treated as Contributions for the year to which they relate and not the year in which they are credited to the Participant’s Individual Account. Compensation generally consists of taxable wages and/or salary earned for employment and does not include non-taxable benefits included in the overall package. Compensation can include amounts paid within a limited period after your employment has ended such as final paychecks. A back pay award is treated as Compensation for the year to which it relates.

Benefits and contributions under the NASI Pension Plan do not affect the amount that may be contributed to this Plan. The maximum benefits permitted by law may be earned in each plan.
HOW THE PLAN WORKS

Administration of the Plan

The Plan is administered by a joint Board of Trustees with an equal number of Union representatives and representatives of Contributing Employers in accordance with the Trust Agreement. The Plan was created in accordance with the Trust Agreement which establishes the Trustees' duties and authority to administer the Plan. The names, titles and business addresses of each of the current Trustees are as follows:

Stanley M. Smith  
Sprinkler Fitters Local 483  
2525 Barrington Ct.  
Hayward, CA  94545

Cornelius J. Cahill  
National Fire Sprinkler Association  
P. O. Box 1000  
Patterson, NY  12563

Todd W. Golden  
Sprinkler Fitters Local 709  
12140 Rivera Road  
Whittier, CA  90606

Fred Barall  
National Fire Sprinkler Association  
P. O. Box 1000  
Patterson, NY  12563

Stanton T. Bonnell  
Sprinkler Fitters Local 699  
2800 First Avenue #111  
Seattle, WA  98121

Rory Schnurr  
National Fire Sprinkler Association  
P. O. Box 1000  
Patterson, NY  12563

Wayne Miller  
Sprinkler Fitters Local 692  
14002 McNulty Road  
Philadelphia, PA  19154

Russell Fleming  
National Fire Sprinkler Association  
P. O. Box 1000  
Patterson, NY  12563

Shawn Broadrick  
Road Sprinkler Fitters Local 669  
7050 Oakland Mills Road, Suite 200  
Columbia, MD  21046

The Fund Office, in Landover, Maryland, operates the Plan on a day-to-day basis. The name and address of the Fund Administrator is:

Michael W. Jacobson  
8000 Corporate Drive  
Landover, Maryland  20785  
(301) 577-1700
Normal Business Hours: 9:00 a.m. to 4:30 p.m. (Eastern Time) Monday through Friday

Inquiries relating to investment of your Individual Account should be directed to:

SIS Pension Fund Service Center
(800) 294-3575 (Spanish speaking representatives available at (888) 440-0022)

Voice Response System is available 24-hours a day, seven days a week.

Service Representatives Hours:  Monday-Friday (excluding New York Stock Exchange holidays), 8:00 a.m. - 10:00 p.m. (Eastern Time)

**Individual Accounts**

An Individual Account is an account established for each Employee covered by the Plan. Your Individual Account is established when you become a "Participant." (See page 2, "Who is Covered by the Plan?") Contributions made on your behalf are credited to your Individual Account. Your Individual Account is adjusted for the investment income, gains and losses in asset value and expenses for the investment option or options you select for your Individual Account. Your Individual Account is also charged a proportionate share of general Plan expenses. The amount that accumulates in your Individual Account, valued according to Plan rules, is your benefit from this Plan.

An Individual Account will be established for the Beneficiary of a Participant until the Beneficiary receives a full distribution of the benefit to which the Beneficiary is entitled in accordance with the designation or the terms of the Plan. An Individual Account will be established for an Alternate Payee if required by a domestic relations order determined by the Plan to be a Qualified Domestic Relations Order. An Individual Account for a Beneficiary or an Alternate Payee will be subject to the provisions of the Plan, including the Valuation of Accounts, that apply to Individual Accounts of Participants to the extent permitted by law.

**Valuation of Individual Accounts**

The value of your Individual Account is determined daily. You can obtain the value of your account by calling the SIS Pension Fund Service Center at (800) 294-3575. You will receive a Statement after the end of each calendar quarter telling you the balance in your Individual Account as of the end of the calendar quarter.

The amount in your Individual Account is calculated as follows:

\[
\text{The amount in your individual account as of the previous valuation plus}
\]

5
Employer contributions received on your behalf since the previous valuation

plus or minus

Your share of the earnings or losses since the previous valuation from the investment option you have selected

minus

Your share, since the previous valuation, of the investment fees and costs associated with the investment option you have selected

minus

your share of the general administrative costs to operate the Plan since the previous valuation

minus

if applicable, charges to specific individual accounts for the processing of a Qualified Domestic Relations Order or a transfer (other than a roll-over) of the individual account to another Plan. These charges will be the actual fees and costs of the Plan in connection with the processing of the QDRO or the transfer.

minus

Any distributions processed on the account since the previous valuation
INVESTMENT OF PLAN ASSETS

Investment of Your Individual Account

You can choose the manner in which your Individual Account is invested. The Plan offers you the choice of five Life Stage Investment Options which represent a range of risk and return potential. The Plan also offers an Age Based Investing program under which your investment fund changes as you get older so that your exposure to the stock market is reduced as you age.

The following are the Investment options available to you and a description of the types of investments in each option. In addition, there will be some level of cash and other short-term investments to provide liquidity for transfers by Employees, withdrawals and the expenses of the Fund.

The asset allocations indicated below are target allocations and the actual allocations may vary.

Maximum Growth

The Maximum Growth Investment Option seeks to provide high returns over the long term. It may be a good choice for long-term investors seeking aggressive growth who can tolerate higher risk of losses. As the most aggressive option, it invests 9% in the Mid Cap Company Equity Portfolio, 6% in the Small Cap Equity Portfolio, 11.25% in the Large U.S. Company Growth Equity Portfolio, 11.25% in the Large U.S. Company Value Equity Portfolio, 22.5% in the Large U.S. Company Core Equity Portfolio, 10% in non U.S. Company Equity Portfolio, 5% in the Real Estate Equity Portfolio, 23% in the U.S. Bond Portfolio and 2% in cash. This type of investment is usually best suited for individuals below the age of 30 or investors who can tolerate the ups and downs of the market.

Wealth Building

The Wealth Building Investment Option seeks to provide long-term growth with income. It is less aggressive than the Maximum Growth Option. This investment option may be appropriate for investors who can tolerate high potential risk in exchange for potential long-term growth. It invests 6% in the Mid Cap Company Equity Portfolio, 4% in the Small Cap Equity Portfolio, 8.75% in the Large U.S. Company Growth Equity Portfolio, 8.75% in the Large U.S. Company Value Equity Portfolio, 17.5% in the Large U.S. Company Core Equity Portfolio, 5% in non U.S. Company Equity Portfolio, 5% in the Real Estate Equity Portfolio, 43% in the U.S. Bond Portfolio and 2% in cash. Investors between the ages of 30 and 40 typically select similar investment options.

Growth and Income

The Growth and Income Investment Option seeks to provide high total return and current income. It may be a good choice for investors who are willing to take on a moderate level of risk in
exchange for potential long-term growth. Many people between the ages of 40 and 50 choose this type of investment mix. This option invests 3% in the Mid Cap Company Equity Portfolio, 2% in the Small Cap Equity Portfolio, 6.25% in the Large U.S. Company Growth Equity Portfolio, 6.25% in the Large U.S. Company Value Equity Portfolio, 12.5% in the Large U.S. Company Core Equity Portfolio, 5% in non U.S. Company Equity Portfolio, 5% in the Real Estate Equity Portfolio, 58% in the U.S. Bond Portfolio and 2% in cash.

**Current Income**

The Current Income Investment Option seeks to provide current income and preservation of principal with the opportunity for growth. It is designed to provide less risk than the Growth and Income Option. Investors over the age of 50 may prefer this type of portfolio, as it is geared toward stability. This option invests 3.75% in the Large U.S. Company Growth Equity Portfolio, 3.75% in the Large U.S. Company Value Equity Portfolio, 7.5% in the Large U.S. Company Core Equity Portfolio, 5% in the Real Estate Equity Portfolio, 38% in the U.S. Bond Portfolio, 40% in the Stable Value Portfolio and 2% in cash.

**Capital Preservation**

The Capital Preservation Investment Option seeks to preserve principal and to provide stable returns and higher yields than money market funds. Designed to provide greater stability at the expense of higher return potential, this option is the most conservative of the choices. It may be appropriate if you are investing for the short term and will be receiving distributions within five years. It invests 5% in the Real Estate Equity Portfolio, 25% in the U.S. Bond Portfolio, 68% in the Stable Value Portfolio and 2% in cash.

**Age Based Investing**

Age Based Investing is an investment program under which your investment fund changes as you get older so that your exposure to the stock market is reduced as you age. For example, the Maximum Growth Investment Option is well suited for individuals under age 30 while the Wealth Building Investment Option is well suited for investors between the ages of 30 and 40. The Maximum Growth Investment Option has 70% exposure to the stock market while the Wealth Building Investment Option has 50% exposure to the stock market. If you begin to participate in Age Based Investing at age 25, your individual account (including new contributions) will be invested in the Maximum Growth portfolio. When you reach age 30, your individual account (including new contributions) will automatically be invested in the Wealth Building portfolio. Once you have elected Age Based Investing, you do not need to make any further investment choices. Your investment fund, and therefore, your exposure to the stock market will automatically be changed to give you an asset allocation that is appropriate to your age. The Investment Options and the ages at which your individual account will be automatically invested in those Funds is as follows:
<table>
<thead>
<tr>
<th>Investment Option</th>
<th>Stock Market Exposure</th>
<th>Age Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maximum Growth</td>
<td>70%</td>
<td>under age 30</td>
</tr>
<tr>
<td>Wealth Building</td>
<td>50%</td>
<td>age 30 to under age 40</td>
</tr>
<tr>
<td>Growth Income</td>
<td>35%</td>
<td>age 40 to under age 50</td>
</tr>
<tr>
<td>Current Income</td>
<td>15%</td>
<td>age 50 and over</td>
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</tbody>
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*If you do not select a Life Stage Investment Option, your Individual Account will be invested following the Age Based Investing program.* Once you participate in Age Based Investing, whether you elected to do so or participated by default, you are free to make different investment choices provided under the Plan. However, once you elect a different investment option for either your new contributions or your existing account balance, you will no longer participate in Age Based Investing program unless you later elect to do so.

The Age Based Investing program is not ideal for everyone. You need to take into consideration your own risk tolerance and retirement needs when deciding which Investment Option is best for you.

For additional information about investing and the investment options offered by the Plan, you should refer to the educational materials provided to you. Specifically, you should review the brochures entitled "Live the life you want Today and Tomorrow". You can obtain additional materials by calling the SIS Pension Fund Service Center at (800) 294-3575.

After you have decided how to invest your individual account, you must contact the SIS Pension Fund Service Center at (800) 294-3575 to give investment instructions to the Fund. Generally, your investment instructions will be carried out that day, if they are given by 3:00 p.m. Eastern Time. However, neither the Fund nor the record keeper can guarantee that a transfer you have phoned in will be made on a particular day or time. You should keep this in mind when you give your instructions.

By calling the SIS Pension Fund Service Center you can check your account balance, obtain general plan information, check your current investment selection and rates of return. You may give instructions to transfer your current account balance among the investment options and/or change the investment selection for future contributions at any time. For detailed information on how to obtain information and give investment instructions, you should review the brochures entitled "Managing Your Account" and "Calling in Your Choice" which were provided to you. To obtain additional copies, call the SIS Pension Fund Service Center at (800) 294-3575.

The Trustees have selected professional investment managers to handle each asset class (i.e., the Mid Cap Company Equity Portfolio, the Small Company Equity Portfolio, the U.S. Large Company Value Equity Portfolio, the U.S. Large Company Growth Equity Portfolio, the Large U.S. Company Core Equity Portfolio, the U.S. Bond Portfolio, the Real Estate Equity Portfolio and the Stable Value Portfolio). The Trustees may change the investment managers at any time.
The current investment managers for each asset class and a description of the investments in that asset class are as follows:

**Small Company Equity Portfolio:** Managed by Dimensional Fund Advisors

The Small Company Equity Manager will invest primarily in equity securities of United States companies. The manager may invest in common stocks, preferred stocks, and securities convertible into or exchangeable for common stocks, rights and warrants. The size (capitalization) of companies included in this portfolio will be similar to those included in the Russell 2000 Index and the Russell Midcap Index. Dimensional Fund Advisors (“DFA”) adheres to a quantitative approach investing in the smallest 10% of the US equity universe by market capitalization. To achieve highest premiums possible, stocks that exhibit the lowest profitability and are trading at high relative prices are excluded from the portfolio. DFA seeks to add value even further by remaining well diversified, keeping turnover low, and employing trading techniques that reduce implicit costs. The resulting portfolio holds 2,600-3,200 securities.

**U.S. Mid-size Company Growth Equity Portfolio:** Managed by EARNEST

Earnest Partners uses their proprietary Return Pattern Recognition screening process, which seeks to identify performance drivers that make a company attractive relative to its peer group. Common drivers include: valuation measures, market trends, operating trends, growth measures, profitability measures, and macroeconomic factors. Fundamental analysis seeks to identify companies in attractive industries with developed strategies, talented and honest management, sufficient funding, and strong financial results. The resulting portfolio holds 55-60 securities.

**U.S. Large Company Growth Equity Portfolio:** Managed by INTECH and by Brown Advisory

The Large Company Growth Equity Manager may invest in the common stocks, preferred stocks, securities convertible into or exchangeable for common stocks, rights and warrants of U.S. companies. The assets will be invested in domestic common stocks and other equity securities traded on a major United States exchange (New York Stock Exchange, American Stock Exchange, and the NASDAQ Over the Counter Market.) The portfolio may not invest in stock from corporations from outside of the United States nor in ADRs traded on U.S. exchanges or U.S. markets. They may also invest in short term investments rated A1/P1 and the short-term investment fund of the Fund's custodian. The size (capitalization) of the companies included in this portfolio will be similar to those which make up the S&P 500 Index.

INTECH’s investment process is based on a mathematical theory that is the result of research conducted by Dr. E. Robert Fernholz, the firm’s Chief Investment Officer. INTECH believes it can add value using natural stock price volatility through a mathematically based, risk-managed process. INTECH’s strategies require no fundamental estimates or top-down methods in the construction of portfolios. For the Large Cap Growth strategy, the process employs specific risk
controls that seek to keep the volatility of the portfolio approximately equal to that of the S&P 500 Growth Index. The resulting portfolio holds approximately 30-90% of the S&P 500 Growth Index.

Brown Advisory first utilizes screens to identify securities with an earnings per share of 14% or greater over a full market cycle. Fundamental analysis is then conducted to identify those securities with either high sustainable future earnings growth or low growth companies experiencing a prolonged period of high growth. Common attributes of companies selected for further research include: large and enduring market opportunities, experienced management, proprietary products and/or services, strong financial condition, and a culture that rewards innovation that is adaptable to change. The resulting portfolio holds 30-35 securities.

**U.S. Large Company Value Equity Portfolio:** Managed by the Barrow, Hanley, Mewhinney & Strauss, Inc. and by Herndon Capital

The Large Company Value Equity Manager may invest in the common stocks, preferred stocks, securities convertible into or exchangeable for common stocks, rights and warrants of U.S. companies. The assets will be invested in domestic common stocks and other equity securities traded on a major United States exchange (New York Stock Exchange, American Stock Exchange, and the NASDAQ Over the Counter Market.) The portfolio may not invest in stock from corporations from outside of the United States nor in ADRs traded on U.S. exchanges or U.S. markets. They may also invest in short term investments rated A1/P1 and the short-term investment fund of the Fund's custodian. The size (capitalization) of the companies included in this portfolio will be similar to those which make up the S&P 500 Index.

Barrow, Hanley seeks to exploit inefficiencies in the market through adherence to a value-oriented, bottom-up investment process. The firm stays fully invested with a defensive, conservative orientation, based on their belief that superior returns can be achieved while taking below-average risks. The firm’s Large Cap Value Equity portfolios, which consist of 40 to 50 stocks, exhibit P/E and P/B ratios below the market (S&P 500) and dividend yields above the market. In addition to the three characteristics of value, the firm seeks to identify companies with long-term growth prospects above the market.

Herndon Capital seeks to identify securities that trade at a discount to their underlying fundamentals. Screens identify high quality companies trading at a discount of 30% or greater to their intrinsic value. Fundamental SWOT analysis (strengths, weaknesses, opportunities, and threats) then identifies companies that have strong profitability, soundness, and growth based off of trends from the balance sheet, income statement, and cash flow statement. The resulting portfolio holds 40-70 securities.
**U.S. Large Company Equity Portfolio:** Managed by ASB Capital

ASB seeks to track the performance of the S&P 500 Index through full replication. Securities are bought and sold to reflect all changes in the S&P 500 Index.

**Non-U.S. Company Equity Portfolio:** Managed by ULLICO

The ULLICO Diversified International Equity Fund, L.P. (“ULLICO DIEF”) seeks to achieve long-term growth of capital in excess of the MSCI EAFE index returns through diversification of style and capitalization. ULLICO DIEF seeks to achieve this by allocating assets among different investment styles and capitalization, investing in a broad selection of companies located in numerous countries and exceeding the investment return of the Morgan Stanley Capital International European, Australian and Far East (MSCI EAFE) index on a net of fee basis.

ULLICO DIEF employs a “manager of managers” approach to international investing. ULLICO DIEF allocates assets among three investment styles with a target allocation of 40% International Large Cap Value Equity, 40% International Large Cap Growth Equity, and 20% International Small Cap Equity.

ULLICO Investment Advisors (“UIA”) has selected Global Currents Investment Management, LLC ("Global Currents"), Hansberger Global Investors, Inc., (“Hansberger”), GlobeFlex Capital, L.P. (“GlobeFlex”) and Lee Munder Investments Ltd. ("Lee Munder") as sub-advisors with respect to ULLICO DIEF. Global Currents serves as sub-advisor with respect to the international large cap value equity style; Hansberger serves as sub-advisor with respect to the international large cap growth equity style; and GlobeFlex and Lee Munder serve as sub-advisors with respect to the international small cap equity style.

UIA is responsible for sub-advisor selection, total portfolio oversight and review, compliance and due diligence, and client reporting and communication. The sub-advisors are responsible for quantitative/qualitative research, stock selection, risk control, and portfolio construction and transaction execution.

**Real Estate Equity Portfolio:** Managed by the Multiemployer Property Trust

Real estate may be purchased through commingled funds. Selection, evaluation and asset management of properties will be assumed by each Real Estate Equity Manager utilizing prudent underwriting criteria including, but not limited to, market analysis, physical condition and tenancy.
**Fixed Income – Intermediate Duration Portfolio:** Managed by PIMCO Asset Management

PIMCO’s investment philosophy is founded on the principle of diversification. By relying on multiple sources of value that arise from a diversified portfolio, it seeks to generate consistent returns. The investment process utilizes both “top-down” and “bottom-up” strategies. Top-down strategies focus on duration, yield-curve positioning, and sector rotation. These strategies are deployed from a macro view of the portfolio driven by PIMCO’s outlook of the forces likely to influence the economy and financial markets. Bottom-up strategies drive our security selection process and facilitate the identification and analysis of undervalued securities. The objective is to combine perspectives from both the portfolio and security levels to consistently add value over time within acceptable levels of risk.

The portfolio may include (a) money market instruments (b) U.S. Treasury and agency notes and bonds; (c) municipal bonds; (d) corporate securities; (e) mortgage-backed securities, mortgage derivatives, and asset-backed securities; (f) U.S. dollar, Euro, or non-U.S dollar securities issued by foreign governments and corporations, including emerging market securities; and (g) futures, options, caps and floors. All securities must be rated BB-/Ba3 or A2/P2 or higher by Moody’s, S&P or Fitch at the time of purchase and the average quality of the portfolio must be A- or higher. A maximum of 20% may be invested in non-US dollar securities or securities rated below BBB. Futures and options are limited to 25%, emerging markets to 5%, and net foreign currency exposure to 10%.

**Fixed Income – Full Duration Portfolio:** Managed by Western Asset Management and JP Morgan

The Fixed Income – Full Duration Manager serves in a specialist role managing debt securities. Unless otherwiseauthorized in writing by the Trustees, the following guidelines apply to each Bond Manager. Commingled investment vehicles may be used if approved in writing by the Trustees. To the extent assets are placed in commingled funds, the practices of such funds as identified in the fund prospectus will be materially consistent with these guidelines.

Western seeks to add value while adhering to a disciplined risk control process, combining traditional analysis with innovative technology applied to all sectors of the market. The following areas represent the primary sources of value added for Western:

- **Sector & Sub-Sector Allocation** – A top-down analytical process. Western generally prefers non-government sectors for higher relative yields, and long term outperformance.
- **Issue Selection** – A bottom-up analytical process. Western seeks to determine mispriced, over- or under-valued securities.
- **Duration** – Interest rate risk. Duration is Western's most basic risk control tool. The goal is not to time the market, but rather to identify and stay with long-term trends.
- **Term Structure** – The relationship between short, intermediate and long term securities, which Western believes is essential to achieving a long-term investment horizon.
The JP Morgan’s investment strategy is to manage to the Barclays US Aggregate Index and achieve outperformance through value-driven investments with a persistent bias towards the structured mortgage market. Aside from this agency CMO overweight, Core Bond is a strategy that maintains a very high investment grade credit profile through its allocations to corporates and Treasuries. The strategy is bottom-up and will not make meaningful duration bets at the portfolio level.

**Stable Value Portfolio**: Managed by INVESCO.

The Stable Value Portfolio Manager may invest in the following: traditional investment contracts issued by insurance companies, banks or other institutions; separate account contracts issued by insurance companies; security investment contracts issued by insurance companies, banks or other institutions; units in a INVESCO Group Trust or similar pooled investment fund; Bank short-term investment funds; cash and cash equivalents and other individual short-term securities that qualify for investment as detailed below for underlying securities.

Issuers of all investment contracts must be rated A or higher by Moody's, S&P, or other nationally recognized statistical rating agency at the time of purchase. No more than 20% of the portfolio may be invested in companies rated below A+. No more than 20% of the portfolio may be invested in traditional investment contracts issued by any single institution. No more than 25% of the portfolio may be invested in asset-backed investment contracts (separate account, security investment contract) issued by any single institution. Underlying securities of separate account contracts, security-backed contracts, and units in an INVESCO Group Trust or similar pooled investment fund may be comprised of U.S. Government and its Agencies and other fixed income securities rated A or higher by Moody's, S&P, or other nationally recognized Statistical rating agency at the time of purchase. At no time may derivatives be utilized to leverage the fund or for speculation.

In addition to holding short-term investments or other fixed income vehicles allowing ready access to cash for Plan Participant liquidity needs, the Stable Value Portfolio Manager may utilize other liquidity tools such as advance features, lines of credit, and other appropriate borrowing arrangements on behalf of the Fund. These vehicles may be used as short-term measures to provide cash as needed for honoring Plan Participant withdrawal and transfer requests.

The portfolio will normally be managed with a weighted average duration of not less than two (2) nor more than four (4) years. While a range of two to four years is indicated, the account will be managed opportunistically, consistent with the investment objectives. No individual contract may have a duration exceeding six (6) years.

* * *

You can obtain additional information about the investment portfolios which comprise each of the investment options. You can also obtain a description of the annual operating expenses of the investment options, copies of prospectuses, financial statements reports and any other material.
relating to the investment alternatives if this material is provided to the Plan, information concerning the assets in each investment alternative, information concerning investment performance of the investment alternatives and information concerning the value of each investment alternative held in your account. To inquire about this information, you should contact the SIS Pension Fund Service Center at (800) 294-3575.

The Plan has been designed to be a plan described in Section 404(c) of the Employee Retirement Income Security Act (ERISA). Because you have the ability to choose how your Individual Account is invested, the Trustees of the Plan are not responsible for any losses that may result from the investment choices you make.
PLAN BENEFITS

Benefits in General

You are eligible for benefits from the Plan if, in accordance with Plan rules, you:

- retire;
- become totally and permanently disabled;
- separate from employment; or
- experience a hardship.

You are also eligible for other benefits from the Plan under limited circumstances and/or for limited time periods. These include a severance benefit for small accounts described on page 18, and a benefit available to certain participants returning from military service described on page 19.

This booklet describes the rules for receiving benefits in each of these circumstances.

Amount of Benefits

When you become eligible for the payment of a retirement, disability or severance benefit, the amount you receive is equal to the value of your Individual Account determined as of the date benefits are paid to you. See pages 5 and 6, which describes how the value of your Individual Account is determined. The value of your Individual Account includes employer contributions that have been received on your behalf, your share of the investment income, gains and losses value and expenses of the investment option you have selected, as well as your share of the general Plan administrative expenses.

The hardship benefit and the benefit available to returning service members are only available from the portion of your Individual Account based on contributions since January 1, 1999. See the description of these benefits for additional detail.

Retirement Benefits

To be considered retired under the Plan, you must completely withdraw from any employment in the piping industry, that is, employment of the type that is within the collective bargaining jurisdiction of the United Association, whether or not the employment is actually covered by a collective bargaining agreement.

You must also meet the age and other conditions for a retirement benefit stated in the Plan.
A Retirement Benefit is payable when you:

- completely withdraw from employment in the piping industry;
- apply for your benefit; and
- you are either:

  (i) age 65 or over; or

  (ii) age 55 or over and you provide proof that you are receiving a pension from the National Automatic Sprinkler Industry Pension Plan or another collectively bargained pension plan. If you are not vested in the NASI Plan or another Pension Plan, you must provide evidence that you are receiving Social Security retirement benefits. If your employer was a Sprinkler Local Union or Trust Fund and you are not entitled to a pension from another pension plan, the SIS Pension Fund will accept a written certification from your former employer confirming that you have ceased employment for at least 30 days and that you have retired.

You may choose to withdraw only a portion of your Individual Account as a Retirement Benefit. If you receive only a portion of your Account, you must file a new application when you wish to receive additional benefits from your Account. You must meet the requirements for a Retirement Benefit at the time that you file your application for additional Retirement Benefits.

**Separation Benefits**

A Separation Benefit is payable if you have "separated" from employment as defined below. You must apply for a Separation Benefit; it will not be paid automatically.

The definition of "separation" changed on January 1, 1996. For the portion of your Individual Account based on your employment before 1996, you have separated when you meet the requirements of either the old rule or the new rule. For the portion of your Individual Account based on your employment in 1996 and later, only the new rule applies.

For the portion of your Individual Account based on your employment before 1996, you separate on the earlier of:

- The end of the second calendar year following the calendar year in which you last work in employment covered by the Plan or in which you last work for an employer who contributes to the Plan (even if the employer does not contribute to the Plan on your behalf).
- or
♦ The end of a period of 12 consecutive months during which you have not worked in employment covered by this Plan or performed any direct or indirect services for any employer in the piping industry whether or not you are paid for those services.

For the portion of your Individual Account based on your employment in 1996 and later, you separate at the end of a period of 12 consecutive months during which you have not worked in employment covered by this Plan or performed any direct or indirect services for any employer in the piping industry whether or not you are paid for those services.

You may not be eligible to receive your entire Account at the same time as a Separation Benefit. You may also choose to withdraw only a portion of your Individual Account as a Separation Benefit. If you receive only a portion of your Account, you must wait at least 12 months and file a new application when you wish to receive additional benefits from your Account. You must meet the requirements for a Separation Benefit at the time that you file your application for additional Separation Benefits and you must have separated from all employment with any employer that contributes to the SIS Pension Plan on behalf of any of its employees.

There is also a special separation rule for small accounts (under $2,500). Effective January 1, 2005, you are eligible to receive a separation benefit of your small account if you are not working for an employer maintaining the Plan and you have not worked in employment covered by the Plan for the most recent six consecutive months.

**Disability Benefits**

Your Individual Account is payable as a Disability Benefit at any age if you are totally and permanently disabled. You are totally and permanently disabled if you are completely unable to engage in Covered Employment and it is reasonably certain that your condition will continue for your remaining lifetime.

In order to receive a Disability Benefit, you must apply for it, and provide proof of your total and permanent disability. The evidence of your disability which may be submitted includes proof of your entitlement to Social Security Disability Benefits or medical reports sufficiently detailed for the Trustees to determine whether you are totally and permanently disabled. In addition, the Trustees may require you to be examined by a physician selected by the Trustees. You must have separated from all employment with any employer that contributes to the SIS Pension Plan on behalf of any of its employees.

**Hardship Distributions**

Effective September 1, 2008, the SIS Pension Plan permits distributions, with the consent of your spouse, if applicable, for certain financial hardships; damage to your home (such as that caused by a fire or hurricane) or if you are facing eviction from or foreclosure on your home. The distribution must be for expenses to repair damage to your (the Participant’s) principal residence
that would qualify for a casualty deduction on your federal tax return (determined without regard to whether the loss exceeds 10% of adjusted gross income); or it must be to repair damage to your principal residence where (a) a licensed or certified home inspector represents in writing that the principle residence is uninhabitable as a result of such damage, (b) expenses payable under this Plan provision are limited to restoring the principle residence to habitability \(i.e.\) to restore the premises to a condition which permits the participant to reside free of serious threats to health and safety; and (c) the Participant has participated in the Plan for five (5) or more years. Finally, the SIS Pension Plan also permits hardship distributions (with the consent of your spouse, if applicable) that must be used to make payments necessary to prevent your (the Participant’s) eviction from your principal residence or foreclosure on the mortgage on your principal residence.

The amount of the distribution cannot exceed the amount needed to meet the hardship (including any amounts necessary to pay federal, state or local income taxes or tax penalties associated with the distribution). Additionally, the amount of the distribution cannot exceed the amount of Employer contributions to your account for hours worked on or after January 1, 1999. Money you receive under this rule will be taxable under the Internal Revenue Code and an additional 10% federal tax penalty will apply to distributions under this provision of the SIS Pension Plan for anyone under the age of 59 ½.

In order to receive a hardship distribution, you will have to provide a written statement explaining the nature of the immediate and heavy financial need and providing documentation. In addition you must provide a written statement stating that you lack other financial resources reasonably available to you to meet the financial need.

**Distributions to Participants Returning from Military Service**

Effective June 1, 2007, participants with the consent of their spouses, if applicable, who return to Covered Employment within 180 days of leaving active military service in the Armed Forces of the United States may apply for distribution within one year of leaving active military service.

The amount available for distribution is limited as follows:

- Individuals whose first contribution to the SIS Pension Plan was five or more years before the date of their application, may apply for no more than the portion of their individual account attributable to contributions for work after 1998.

- Individuals whose first contribution to the SIS Pension Plan was less than five years before the date of their application, may apply for no more than the portion of their individual account attributable to contributions made more than 24 months before the date of the application.
Additionally, the amount available for distribution can be no more than the greater of 50% of the Participant’s Individual Account (calculated taking into account amounts not available for distribution under this rule) or $20,000.

**Corrective Distributions.**

Notwithstanding any provision above to the contrary, the Plan may make a corrective distribution with regard to benefits payable as a Hardship Distribution or Distribution to Participants Returning from Military Service; provided, however, that such distribution conforms to a formula that has been approved, in writing, by the Internal Revenue Service.
PAYMENT OF BENEFITS

Payment of benefits under this Plan is not automatic. You must apply for your benefits on the application form provided by the Trustees. See page 28 about how to apply for your benefits.

How Benefits Are Paid

If your Individual Account is less than $5000, your Benefit will be paid as a single lump sum. If your Individual Account is $5000 or more, the Plan must pay your benefit in the automatic form that applies to you based on your marital status, unless you and your spouse, if applicable, elect otherwise.

The Hardship Benefit is payable only in a lump sum. If you and your spouse, if applicable, do not consent to this benefit as a lump sum payment, the benefit cannot be paid. The descriptions below of the Automatic Forms of Payment apply to the benefits under this Plan that are not limited to lump sum payments.

Automatic Form of Payment if You Are Married:
50% Husband and Wife Pension

If you are married and your Individual Account is at least $5000, the law requires that your Benefit will be paid automatically as a 50% Husband and Wife Pension unless you waive this method of payment and choose another method of payment with your spouse's consent. Your spouse's consent must be notarized. The 50% Husband and Wife Pension provides a monthly lifetime payment to you, and if you die before your spouse, 50% of your monthly payment will continue to your spouse for his or her lifetime.

Effective June 26, 2013, two individuals of the same sex are considered married for purposes of the Plan if the marriage was legally performed, if the marriage was legally performed in the jurisdiction that recognizes same-sex marriage.

Automatic Form of Payment if You Are Not Married:
Single Life Pension

If you are not married and your Individual Account is at least $5000, the law requires that your Benefit will be paid automatically as a Single Life Pension unless you waive this method of payment and choose another method of payment. A Single Life Pension provides a monthly payment to you for your lifetime only.
Information About the 50% Husband and Wife Pension and Single Life Pension

Either a 50% Husband and Wife Pension or a Single Life Pension is purchased by the Fund from an insurance carrier, to provide monthly lifetime payments to you or to you and your spouse.

The amount of your monthly payment (and if applicable, the monthly payment to your spouse), is based on the amount in your Individual Account and your expected lifetime(s).

Fees and costs directly related to the purchase of a lifetime pension (also called an "annuity") will be deducted from your Individual Account, and the balance which remains will determine the monthly payments you will receive.

Other Options for Benefit Payments

Whether or not you are married at the time your benefit is payable, if you (or you and your spouse, if applicable) waive the automatic benefit payment form (Single Life Pension or 50% Husband and Wife Pension), you have a variety of choices of payment forms in which to receive your Benefit.

You may choose to receive your Individual Account in one of the following ways:

♦ A single lump sum payment.

♦ In monthly, quarterly, semiannual or annual installments over a period of time that you choose;

♦ In a combination of a lump sum and installment payments; or

♦ In another form of lifetime pension (also called an "annuity" option).

Installment Option

If you choose to receive your Individual Account in Installment Payments you may elect to receive either monthly, quarterly, semiannual or annual installments over a period of time that you choose. However, the period of time may not be less than two years and may not be more than 10 years. Each installment payment will be the amount in your Individual Account at the time the installment is to be paid to you divided by the number of installments remaining.

For example, if you choose annual installments over a five year period the payments will be as follows:

<table>
<thead>
<tr>
<th>1st Installment</th>
<th>2nd Installment</th>
</tr>
</thead>
<tbody>
<tr>
<td>1/5 of the Account</td>
<td>1/4 of the remaining Account</td>
</tr>
</tbody>
</table>

22
3rd Installment 1/3 of the remaining Account
4th Installment 1/2 of the remaining Account
5th and Last Installment The remaining amount in the Account

Once you have begun to receive all or a part of your account in installment payments you may, with your spouse’s consent if are married, elect to accelerate the remaining installment payments and receive the balance of your account in a lump sum.

**Annuity Option**

Remember, an "annuity" is a monthly payment which starts on a specified date and continues for as long as you live. In addition to the Single Life Pension and 50% Husband and Wife Pension discussed above, other annuities with different features are available. Either you or any Beneficiary who is entitled to a benefit payment from the Plan may elect to purchase an annuity from an insurance company.

If you elect an annuity, the Plan uses your Individual Account to purchase the annuity from an insurance carrier that guarantees monthly checks for the life or lives covered. The Plan maintains a group annuity contract with a major insurance carrier for this purpose. No commissions are involved and the annuity purchase rates are very competitive in the market place. Of course, you may purchase an annuity form of benefit from an insurance company of your own choosing. The Plan does not require or suggest that the Plan's group annuity contract be utilized.

The amount of the monthly benefit payment is based on the amount of your Individual Account used to purchase the annuity, the expected lifetime of the person(s) covered by the annuity and the choices made for payments to continue after that persons death.

For example:

♦ You may decide to buy an annuity with only part of your Individual Account.

♦ In addition to a lifetime annuity, you may choose to add a guarantee that provides total payments will equal a specified amount. If you die before you receive monthly payments that equal the amount guaranteed, the balance is paid to your beneficiary.

♦ In addition to a lifetime annuity, you may choose to add a guarantee that provides payments for a specified length of time. If you die before receiving the number of payments guaranteed, the remaining monthly payments are paid to your beneficiary.

♦ You may elect a life annuity for two persons, either you and your spouse, or you and a beneficiary, so that payments continue as long as either of you are alive. You can arrange the terms to provide that, if your beneficiary outlives you, payments continue to the beneficiary in the same amount as the payments during your lifetime or some percentage of that amount.
Other options may also exist. The Fund Office can arrange for a life insurance company to provide estimates based on any options that are of interest to you. Of course, monthly benefit amounts change depending on the options chosen and the prevailing interest rates at the time you purchase your annuity.

Remember, the IRS generally allows only those annuity options that provide for the distribution of your Individual Account during the projected lifetimes of you and your spouse or beneficiary.

**Choosing Your Benefit Payment Option**

If you apply for a Benefit and your Individual Account is at least $5000 you will be provided with the estimated monthly benefit amount of a Single Life Pension, or 50% Husband and Wife Pension. The law requires that this information must be provided no more than 90 days before your benefit is paid. You have up to 30 days after receiving this information to waive the Single Life Pension or, if you are married, the 50% Husband and Wife Pension. This is your election period. You, and your spouse, if applicable, may revoke a previous waiver or file a new waiver at any time after the receipt of the information just described and before the end of your election period.

If you wish to waive the Single Life Pension or if you and your spouse wish to waive the 50% Husband and Wife Pension in order to receive your benefits in another method of payment provided by the Plan, you must pay careful attention to the instructions for completing the application and the instructions for waiving the automatic pension benefits. You must also pay careful attention to the dates by which your application and/or supporting documents or waiver forms must be submitted. If you have any questions, you should contact the Fund Office. Finally, you should carefully review the comparative value information about the other payment options available before you make your decision.

For the purpose of computing the 50% Husband and Wife Pension, your spouse is the person to whom you are married on the Effective Date of your benefit. The person to whom you are married on the Effective Date is the person who must consent to a waiver of the 50% Husband and Wife Pension.

Once a 50% Husband and Wife Pension is purchased from an insurance company and becomes payable, it generally cannot be revoked. If your spouse dies after the Pension becomes payable, your monthly payment generally will not be increased and no one can be substituted as your beneficiary for your spouse. If you and your spouse are divorced after the 50% Husband and Wife Pension becomes payable, your former spouse will be entitled to receive the survivor benefit if you predecease your former spouse unless the terms of a Qualified Domestic Relations Order provide otherwise. You should review the conditions of the insurance company contract for specific information.
SURVIVOR BENEFITS

Preretirement Death Benefits

If you die before you begin to receive your benefits from this Plan and you are not married, your entire Individual Account will be paid to your Beneficiary in a Lump Sum. Your Beneficiary may also use the Individual Account to purchase a monthly annuity. (See page 23.)

If you die before you begin to receive your benefits from this Plan and you are married on the date of your death, one-half of your Individual Account will be used to provide a Preretirement Surviving Spouse Benefit to your surviving spouse and the remaining half will be paid to your Beneficiary or Beneficiaries as a Preretirement Death Benefit.

If there is more than one Beneficiary of your Death Benefit, your Beneficiaries may apply at different times and the applications are processed in the order received. Therefore, payments may be made to different Beneficiaries at different times using different Valuation Dates. Ordinarily this will make little difference but in a changing market it may mean that different Beneficiaries with identical percentages who apply at different times receive different amounts from the Plan.

Preretirement Surviving Spouse Benefits

The Preretirement Surviving Spouse Benefit provides a monthly pension to your surviving spouse for his or her lifetime. If one-half of your Individual Account is less than $5000, the Preretirement Surviving Spouse Benefit will be paid to your spouse in a lump sum.

If your spouse is your designated Beneficiary for your entire Individual Account, your spouse may elect to receive either a monthly pension for his or her lifetime which is based on the entire Individual Account, or your spouse may elect to receive all of the Individual Account in a single lump sum.

Your spouse will be required to elect his or her method of payment in writing, which must be witnessed by a notary public.

The Preretirement Surviving Spouse Benefit is payable to your surviving spouse at any time after your death. Before the Fund Office can pay the benefit, an application must be submitted that includes all information required to process the claim.

The Surviving Spouse may not postpone the start of benefit payments beyond the April 1st following the calendar year in which you, the Participant, would have reached age 70 ½.
Death After Retirement

If you die after your Individual Account has been used to purchase an annuity contract from an insurance company, any payments to a beneficiary are determined by the type of annuity you have chosen. See page 23.

Designating a Beneficiary

When you become covered by the Plan, you should name someone to receive your Individual Account if you die. You may change your Beneficiary designation at any time by filling out a new Beneficiary Form. A Designation of Beneficiary form is available from the Fund Office. A change of Beneficiary is effective only when a properly completed Beneficiary Form is received by the Fund office. Your divorce from your Beneficiary does not change your Beneficiary or invalidate the designation. If you are divorced and wish to change your Beneficiary, you must submit a new form to the Fund office. Your Beneficiary may reject benefits otherwise payable to that individual by providing a written disclaimer. Such a disclaimer must

1) be an irrevocable and unqualified written refusal by the individual who would otherwise receive Plan benefits as a Beneficiary not to accept such benefits;

2) be received in the Fund Office no later than the date that is nine (9) months after the date of death of the Participant or Beneficiary by reason of which the disclaiming individual would be entitled to Plan benefits;

3) satisfy the requirements of applicable state law which must be evidenced by an opinion of an attorney for the disclaiming individual submitted with the disclaimer.

Additionally, the disclaiming individual cannot have accepted any portion of the Plan benefits being disclaimed. As a result of the disclaimer, the Plan benefits will be paid in accordance with the Plan document and without any direction on the part of the individual making the disclaimer. If you are married, your spouse is entitled by law to one-half of your Individual Account as a Preretirement Surviving Spouse Benefit. Your spouse may reject this benefit by submitting a notarized written rejection to the SIS Pension Fund Office. You may also designate your spouse to be your Beneficiary for the Preretirement Death Benefit; your spouse will then receive 100% of your Individual Account. You may also designate any other person to receive one-half of your Individual Account instead of your spouse.

If there is more than one Beneficiary of your Death Benefit, your Beneficiaries may apply at different times and the applications are processed in the order received. Therefore, payments may be made to different Beneficiaries at different times using different Valuation Dates. Ordinarily this will make little difference but in a changing market it may mean that different Beneficiaries with identical percentages who apply at different times receive different amounts from the Plan.
If benefits from the Plan are payable to a minor child, the Trustees may pay the benefits due to the child to the person having present custody or care of the minor and with whom the minor resides. The person receiving benefits on behalf of the minor must agree in writing to apply the payments of benefits to the minor by depositing the payments in a federally insured savings account in the sole name of the minor and by giving written notice of such deposit to the minor.

**If There Is No Beneficiary**

If you have not designated a Beneficiary for the Death Benefit from this Plan, or your Beneficiary is not living at the time of your death, or if your Beneficiary dies prior to receiving the full or remaining amount of your Account, any Death Benefit will be paid to the first person(s) in the following order who is living at the time of your death:

♦ your spouse;
♦ your children;
♦ your natural parents;
♦ the personal representative of your estate.

If two or more persons become entitled to payment of the Death Benefit the benefit will be divided equally among them.
APPLYING FOR BENEFITS

The payment of benefits under this Plan is not automatic. You must apply for benefits on the application form provided by the Trustees. An application form may be obtained from the Fund Office.

Commencement of Benefits

Benefits will be paid effective on the date you indicate on your application if all evidence required for the payment of your benefit including a completed application has been received by the Fund Office. The Effective Date of Benefits is this date designated by you or established after all information required for payment of benefits has been received by the Plan.

Under the law the Effective Date of your benefits cannot be more than 180 days or less than 30 days after you are provided with an explanation and comparison of the different methods for payment of your benefit under the Plan. You, and your spouse, if applicable, can waive the 30-day waiting period in writing and receive your benefits earlier.

Your benefits may be paid promptly after a complete application has been filed if your Individual Account is less than $5000 or the benefit is being paid as a Husband and Wife Pension after you have reached age 65. The law also requires that your benefits must begin no later than April 1st following the calendar year in which you reach the age of 70 ½. (An exception to this requirement was permitted by law and adopted by the Trustees for 2009.)

Return to Covered Employment

If you return to employment covered by this Plan, you will again participate in the Fund upon receipt of contributions for your work in Covered Employment.

Appeal of a Denial of Benefits

Review of Fund Office Determinations

In the event your application for benefits is denied in whole or in part, the Fund Office will provide you with a written notice of such denial within 90 days after the Fund Office receives your application unless special circumstances require an extension of time to process your application. If the Fund Office needs more than 90 days to process your application, you will be notified in writing, before the initial 90-day period expires.

The written notice of a denial will set forth the reasons for the denial, references to any pertinent Plan provisions, a description of any additional material or information which might help your claim, and an explanation of why that information is necessary. In addition, the notice will include a description of the Plan’s review procedures and the time limits applicable to such
procedures. If you receive such a notice or if you disagree with a policy, determination or action of the Fund, you may request the Board of Trustees to review your benefit denial or the Fund policy, determination or action with which you disagree.

Your written appeal should state the reasons for your appeal and must be filed within 180 days after receipt of the notice. This does not mean that you are required to cite all applicable Plan provisions to make “legal” arguments; however, you should state clearly why you believe you are entitled to the benefit claim or why you disagree with a Fund policy, determination or action. The Trustees can best consider your position if they clearly understand your claims, reasons and/or objections.

Your appeal may be submitted to:

Trustees of the Sprinkler Industry
Supplemental Pension Plan
8000 Corporate Drive
Landover, Maryland 20785

The Board of Trustees or a designated Appeals Committee of the Trustees will review your appeal and issue notification of its decision within 60 days of receipt of your appeal unless special circumstances require more time to review your appeal. In the event the Board of Trustees or the Appeals Committee needs more time, you will be provided with written notification of the extension within the initial 60-day period. Such extension will be no longer than 60 additional days. In reviewing your appeal, the Board of Trustees or the Appeals Committee will take into account all comments, documents, records, and other information you submit, without regard to whether such information was submitted or considered in the Plan’s initial determination.

If the Board of Trustees or the Appeals Committee denies your appeal, in whole or in part, the written notice will explain the reasons for the decision, will include specific references to Plan provision on which the decision was based and may indicate if additional information might help your claim.

In connection with an appeal, you may review relevant documents in the Fund Office after making appropriate arrangements or you may request that documents be provided to you. The Fund may charge you $0.25 per page to provide documents to you, and this amount must be paid in advance.

You may not commence a judicial proceeding against any person, including the Plan, a Plan fiduciary, the Plan Administrator or Trustees, the Fund Office, or any other person, with respect to a claim for any benefits without first exhausting the claims and appeals procedures set forth above. Once you have exhausted those procedures, if you are dissatisfied with the ultimate outcome, you may bring an action under Section 502 of ERISA to review the Plan’s decision in an appropriate court. Such court action must be commenced no later than the earlier of: (1) the applicable statute of limitations, or (2) the second anniversary of the date of the decision on appeal.
**ADDITIONAL INFORMATION**

If I Owe Money, Can I Sign Over My Individual Account Balance?

No. The law requires the Plan to include a provision prohibiting the assignment of your benefit to another person. This is for your protection. However, if the Trustees receive a domestic relations order which the Fund determines is a Qualified Domestic Relations Order requiring that some or all of your benefit be paid to an alternate payee (your spouse, former spouse or your child), that order will be honored to the extent required by law.

What Rights to My Benefit Can My Spouse, Ex-Spouse or Dependents Have?

If you become separated or divorced, your spouse, ex-spouse, child or other dependent may be entitled to receive some or all of your benefits under the Plan to the extent awarded in a court decree which meets the legal requirements for a Qualified Domestic Relations Order. Upon request, the Fund Office will provide the Plan Procedures and Requirements for Qualified Domestic Relations Orders.

If a Qualified Domestic Relations Order has been signed and approved by the Plan, can my former Spouse (or other Alternate Payee) and I change the Order?

Yes, if no benefits to your former spouse (or other Alternate Payee) have been paid. You must file another court order that tells the Plan that the first order has been revoked. The new order must adequately identify you and your former spouse (or other Alternate Payee) and the Plan. The new order must completely revoke the benefits previously awarded to the Alternate Payee by the first order. The new order will have only prospective effect and must be submitted to the Fund Office to be approved before it will be effective.

Are My Individual Account Plan Benefits Affected by Receipt of Social Security or Other Benefits?

No. Your benefits from this Plan are in addition to any Social Security or other retirement benefits and are not affected by them.

Are My Individual Account Plan Benefits Affected by Receipt of Benefits from the NASI Pension Plan or any other Pension Plan?

No. Your benefits from this Plan are in addition to any other retirement benefits and are not affected by them.
Do I Have to Pay Tax on the Money Earned in My Individual Account?

The money in your Individual Account is not considered taxable income to you until you actually receive it. Therefore, while the money remains in the Plan, no taxes are paid either on the contributions made on your behalf or on the earnings on those contributions. When you receive the money in your Individual Account as benefits, however, it must be reported as taxable income. The law requires the Plan to withhold 20% of the benefits paid to you in a lump sum or payments from an insurance company in installments for less than ten (10) years for taxes unless these benefits are paid directly to the trustee of your Individual Retirement Account (IRA) or another pension plan in which you participate. If benefits are paid directly to an IRA or another plan that accepts such distributions they are referred to as a "direct rollover". The benefits that are subject to the mandatory 20% income tax withholding unless they are rolled over directly to an IRA or other plan that accepts such distributions are called "Eligible Rollover Distributions."

Not all benefit payments from this Plan are "Eligible Rollover Distributions" as defined in the law. An Eligible Rollover Distribution does not include benefits paid as a Single Life Pension or benefits paid as a 50% Husband and Wife Pension or benefits paid in installments for ten (10) years or more. Hardship distributions are not “Eligible Rollover Distributions”. It does not include benefits paid because you have reached age 70 ½ unless you continue to work and you do not own 5% or more of an Employer. The Plan is not required to withhold 20% for income taxes from a benefit that is not an Eligible Rollover Distribution.

If benefits are paid as a lump sum or in installments before you have attained age 55, an additional 10% tax is applied as a penalty for receiving the benefit so early. This penalty may be avoided if the benefits are rolled over directly to an IRA or other pension plan. Also this additional tax is not charged if you receive benefits after age 55 or a life annuity or disability benefits at any age.

A Participant’s surviving spouse or former spouse who is an Alternate Payee under a Qualified Domestic Relations Order may also rollover his or her Plan distribution.

Effective in 2007, the law was changed to permit non-spouse beneficiaries to rollover distributions from this Plan in direct trustee-to-trustee transfers to an IRA or other plan that accepts such rollovers.

You will receive a detailed explanation of these rules at the time you apply for your benefits. You should seek professional tax advice for assistance when benefits are paid from your Individual Account.

Special Requirements for Non-Collectively Bargained Employees

The Internal Revenue Service has issued rules governing the Supplemental Pension Plan's coverage of non-bargaining unit employees. These rules provide that if an employer contributes to a collectively bargained pension plan on behalf of employees who are not in a collective
bargaining unit, the "non-bargaining unit employees" of that employer must separately meet these IRS requirements without taking bargaining unit employees into account.

Employers (including Local Unions and Trust Funds) who provide contributions to non-bargaining unit employees are required to periodically provide the Plan with written certification that their contributions do not violate nondiscrimination and coverage rules, or must provide the Plan with enough information for the Plan to determine compliance with the IRS rules.

If requirements of the Internal Revenue Code are not met or the employer does not complete a certification or otherwise cooperate with the Plan's efforts to determine the employer's compliance with IRS requirements, the non-bargaining unit employees will not earn benefits under the Plan from the date of the employer's noncompliance or failure to cooperate.
YOUR RIGHTS UNDER ERISA

As a Participant in the Sprinkler Industry Supplemental Pension Fund, you are entitled to certain rights and protections under ERISA. ERISA provides that all Participants shall be entitled to:

Receive Information about Your Plan and Benefits
You may examine, without charge, at the Trust Fund Office and at other specified locations, such as worksites and union halls, all Plan documents, including Collective Bargaining Agreements and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration. You may make arrangements to see the documents by calling or writing the Contract Administrator at the Fund Office.

You have the right to obtain copies of Plan documents governing the operation of the Plan and other Plan information upon written request. The Trust Fund Office may make a reasonable charge for the copies.

You may also receive a summary of the Plan's annual financial report. The Fund Administrator, by law, has to give you a copy of this summary report every year.

Obtain statements as required by law telling you the amount in your Individual Account as if the date of the statement, your vested status (all amounts are fully and immediately vested), the investments to which your Account is allocated, an explanation of any limitations on your right to direct investments under this Plan and an explanation of the importance of a well-balanced and diversified investment portfolio for retirement security.

Prudent Actions by Plan Fiduciaries
In addition to creating rights for Plan Participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan Participants and beneficiaries. No one, including your Employer, your Union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a health benefit or exercising your rights under ERISA.

Enforce your Rights
If your claim for a benefit is denied, or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a Federal Court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to $110 a day until you receive
the materials, unless the materials were not sent because of reasons beyond the control of the Administrator.

If you have a claim for benefits, which is denied or ignored, in whole or in part, you may file suit in a State or Federal Court. In addition, if you disagree with the Plan’s decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in Federal Court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in Federal Court. The Court will decide who should pay court costs and legal fees. If you are successful, the Court may order the person you have sued to pay these costs and fees. If you lose, the Court may order you to pay these costs and fees, for example, if it finds your claim is frivolous. Under the terms of the Plan, such action in Federal Court must be commenced no later than the earlier of: (1) the applicable statute of limitations, or (2) the second anniversary of the date of the decision on appeal.

Assistance with Questions

If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan administrator, you should contact the nearest Office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, NW, Washington, DC 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.
OTHER IMPORTANT INFORMATION

Plan Identification

The official name of the Plan is the Sprinkler Industry Supplemental Pension Plan. The type of plan is a defined contribution, profit-sharing plan. Such a plan does not have termination insurance under the Pension Benefit Guaranty Corporation.

The Employer Identification Number assigned by the Internal Revenue Service to the Board of Trustees is 14-1595069. The Plan Number assigned by the Board of Trustees is 001.

Plan Year

The Plan Year ends on December 31.

Service of Legal Process

The following has been designated as the agent for the service of legal process:

Board of Trustees
Sprinkler Industry Supplemental Pension Fund
8000 Corporate Drive
Landover, Maryland 20785

In addition, legal process may be served on any Plan Trustee.

Contribution Source

Contributions to the Plan are made by employers in accordance with their collective bargaining agreements with Sprinkler Fitter Local Unions. Local Unions contribute for their employees in accordance with a Participation Agreement between the Local Union and the Fund. Employers contribute for any non-collectively bargained employees in accordance with Participation Agreements between those Employers and the Fund. Employee contributions are not permitted.

Collective Bargaining Agreements

This Plan was established through collective bargaining. A copy of a collective bargaining agreement may be obtained from the Fund Office upon written request. A charge may be made to cover the cost of providing the requested documents. The Fund Office will also provide you, upon written request, information as to whether a particular employer is contributing to this Fund on behalf of employees working under a collective bargaining agreement.
Plan Documents

A copy of Plan documents may be obtained from the Fund Office upon written request. A charge of up to 25¢ per page may be made to cover the cost of providing the requested documents. Also, you may examine the Plan Documents during normal business hours at the Fund Office or, within 10 days of a written request to the Fund Office, at the office of a Local Union or at work sites where 50 or more Participants customarily work. Many plan documents are available on the Plan’s website at www.nasifund.org.

Funding Medium

Benefits are provided from the Plan's assets, which are accumulated under the provisions of collective bargaining agreements and the Trust Agreement and are held in a trust fund for the sole purpose of providing benefits to covered Participants and paying the Plan's administrative expenses.

Plan Assets

The Plan assets are held in trust by the custodian bank, Comerica Bank.

Amendment Provisions

The Trustees have the authority to amend the Plan in accordance with the Trust Agreement. The Trustees are required to make amendments necessary to maintain the tax-qualified status of the Plan.

Plan Termination, Amendment or Elimination of Benefits

The Trustees intend to continue the Plan described in this booklet indefinitely. Nevertheless, they reserve the right to terminate or amend the Plan. The Fund may be terminated by a document in writing adopted by a majority of the Trustees. The Fund may be terminated if, in the opinion of the Trustees, the Trust Fund is not adequate to carry out the intent and purpose of the Fund as stated in its Trust Agreement, or is not adequate to meet the payments due or that may become due under the Plan of Benefit. The Fund may also be terminated if there are no longer any Collective Bargaining Agreements requiring contributions to the Fund. The Trustees have complete discretion to determine when and if the Fund should be terminated.

If the Fund is terminated, the Trustees will: (a) pay the expenses of the Fund incurred up to the date of termination as well as the expenses in connection with the termination; (b) arrange for a final audit of the Fund; (c) give any notice and prepare and file any reports that may be required by law; and (d) apply the assets of the Fund in accordance with the Plan of Benefits including amendments adopted as part of the termination until the assets of the Fund are distributed.
No part of the assets or income of the Fund will be used for purposes other than for the exclusive
benefit of the Participants and Beneficiaries or the administrative expenses of the Fund. Under no
circumstances will any portion of the Fund revert or inure to the benefit of any contributing
Employer, the Association or any participating Union either directly or indirectly.

Upon termination of the Fund, the Trustees will promptly notify the Unions, the Association and
Employers, and all other interested parties. The Trustees will continue as Trustees for the purpose
of winding up the affairs of the Fund.

In addition, the Trustees have complete discretion and authority to amend or modify the Plan and
any of its provisions, in whole or in part, at any time.

**Where to Get More Information**

You may obtain additional information about the Plan by writing to the Fund Office. Be sure to
include your name, address, Social Security number, and the name of your Contributing
Employer in any correspondence to the Fund Office.