

**IMPORTANT INFORMATION  
REGARDING THE  
INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS LOCAL 17  
ANNUITY PLAN ("PLAN")**

To: All Participants

Plan Sponsor: Board of Trustees of the International Association of Heat and Frost Insulators  
Local 17 Pension Fund and Annuity Plan ("Plan Sponsor")

Date: November 2015

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This is an annual notice which only applies to the 2016 Plan Year.

Please read this notice carefully, as it contains important information about certain features of the Plan. To obtain more general information about the Plan, you should obtain a copy of the Plan's Summary Plan Description ("SPD"). See "FOR ADDITIONAL INFORMATION" below for information on how you can obtain a copy of the Plan's current SPD.

**NOTE:** *Many of your Plan elections are made by contacting John Hancock Retirement Plan Services, LLC ("John Hancock"). If you wish to contact John Hancock, you may do so:*

- *24 hours a day via either the internet at [mylife.jhrps.com](http://mylife.jhrps.com) or an automated telephone system at 800.294.3575.*
- *8AM to 10PM Eastern Time by calling 800.294.3575 to speak with a Participant Service Representative.*

**IRS SAFE-HARBOR PLAN NOTICE:**

For the 2016 Plan Year, the Plan intends to satisfy the IRS's requirements for a "safe-harbor" plan. This notice is designed to inform participants of their related rights and obligations under the Plan, and satisfy the requirements of the final regulations under Internal Revenue Code Sections 401(k) and 401(m).

➤ **Safe Harbor Non-Elective Contribution.**

If you are eligible under the terms of the Plan to receive employer contributions, your employer will make the following contribution to the Plan on your behalf:

The Contractor will make a safe harbor non-elective contribution to the Plan on your behalf under the Collective Bargaining Agreement equal to \$3.70 for Journeymen (\$2.50 for Apprentices, Hazardous Waste Handlers, and Fire-Stopppers) for each hour of work for which you are paid.

➤ **Type and Amount of Compensation that May Be Deferred.**

As a participant in the Plan, you may elect to defer a portion of your pay each Plan Year. Your employer will contribute this amount (your "deferral contributions") to the Plan.

You may defer between \$.05 per hour up to 60% (in \$.05 increments) of your pay as pre-tax contributions each Plan Year, but not more than the annual deferral limit in effect each calendar year. Participants who will be age 50 or older during the calendar year can contribute "catch-up" contributions up to the annual catch-up limit in effect each calendar year. The annual deferral and catch-up limits are available by contacting John Hancock and are updated at the beginning of each calendar year.

You should be aware that under the federal tax laws, pay in excess of the annual compensation limit may not be taken into account for Plan purposes. The annual compensation limit is also available by contacting John Hancock and is updated at the beginning of each calendar year. Please refer to the SPD for additional information regarding the type and amount of "pay" that may be deferred.

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➤ **How to Make Cash or Deferred Elections.**

To defer a portion of your pay, you must complete and return the salary reduction agreement provided by your Contractor or by the Fund Office.

➤ **Periods Available for Making Cash or Deferred Elections.**

In accordance with Plan rules, you may change your deferral contribution by completing and returning the proper form available by your Contractor or by the Fund Office. Your contribution change will become effective the earlier of: January 1, June 1 or when you change employers.

➤ **Applicable Vesting Provisions.**

You are always 100% vested in your deferral contributions and any employer "safe-harbor" non-elective contributions made on your behalf (adjusted for investment gains and losses).

➤ **Applicable Withdrawal Provisions.**

You generally may not withdraw your deferral contributions or any safe-harbor non-elective contributions except when one of the following events occurs: retire under the Pension Plan on or after age 55, terminate employment while vested under the Pension Plan and you reach age 55, death, or disability.

You may receive a distribution of your entire account after you terminate employment and have no covered employment subject to Annuity Plan contributions for 24 consecutive months (unless you elect to defer payment until a later date, as permitted by law).

All withdrawals and distributions are subject to rules and procedures as may be established by the Plan Administrator including the requirement that you must obtain your spouse's written and notarized consent to the withdrawal (if applicable). These are described in more detail in the Plan's SPD.

See "FOR ADDITIONAL INFORMATION" below to find out how to get a copy of the current SPD and other information about the Plan.

➤ **Plan Amendment and Termination.**

Although the International Association of Heat and Frost Insulators Local 17 and participating employers expect and intend to continue the Annuity Plan, the Plan Sponsor retains the right to amend the Plan, including the right to terminate the Plan and discontinue all contributions (including the safe harbor non-elective contribution) under the Plan. Termination of the Plan will not affect your right to receive any contributions you have accrued as of the effective date of the termination.

**QUALIFIED DEFAULT INVESTMENT ALTERNATIVE**

If you become a participant in the Plan and do not have an investment election on file, any contribution made on your behalf will be invested in the Plan's qualified default investment alternative, the T. Rowe Price Retirement Fund based on the following schedule:

<b>DATE OF BIRTH</b>	<b>DEFAULT FUND</b>
On or after January 1, 1988	b T. Rowe Price Retirement 2055 Fund (Advisor Class)
January 1, 1983 – December 31, 1987	b T. Rowe Price Retirement 2050 Fund (Advisor Class)
January 1, 1978 – December 31, 1982	b T. Rowe Price Retirement 2045 Fund (Advisor Class)
January 1, 1973 – December 31, 1977	b T. Rowe Price Retirement 2040 Fund (Advisor Class)

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January 1, 1968 – December 31, 1972	▷ T. Rowe Price Retirement 2035 Fund (Advisor Class)
January 1, 1963 – December 31, 1967	▷ T. Rowe Price Retirement 2030 Fund (Advisor Class)
January 1, 1958- December 31, 1962	▷ T. Rowe Price Retirement 2025 Fund (Advisor Class)
January 1, 1953 – December 31, 1957	▷ T. Rowe Price Retirement 2020 Fund (Advisor Class)
January 1, 1948 - December 31, 1952	▷ T. Rowe Price Retirement 2015 Fund (Advisor Class)
January 1, 1943 – December 31, 1947	▷ T. Rowe Price Retirement 2010 Fund (Advisor Class)
January 1, 1938 - December 31, 1942	▷ T. Rowe Price Retirement 2005 Fund (Advisor Class)
December 31, 1937 or before	▷ T. Rowe Price Retirement Income Fund (Advisor Class)

In the event you do not make an investment election and do not have a date of birth on record when initial contributions are remitted to the Plan, your Default Fund will be the T. Rowe Price Retirement Income Fund (Advisor Class). When a date of birth is received by the Plan, provided you still have not made an affirmative investment election, any existing account balance you have at that time will be transferred to the appropriate T. Rowe Price Retirement Fund (Advisor Class) (as noted above) based on your date of birth. All future contributions will be directed to this fund as well.

A copy of the Fund Fact Sheet for the Plan's default investment is attached to this Notice.

This investment is intended to satisfy the requirements for a "qualified default investment alternative" ("QDIA") under the Employee Retirement Income Security Act of 1974 ("ERISA"). In addition, amounts defaulted into the Plan's Stable Value Option prior to December 24, 2007 will also be considered a QDIA pursuant to a special QDIA transition rule. You may, however, select any of the other available investment options, and you may subsequently elect to change your investment election(s), by contacting John Hancock. Information regarding all of the Plan's investment options is available by contacting John Hancock.

Certain participants who do not have an investment election on file may have contributions made on their behalf invested in a "grandfathered" default investment other than the QDIA described above (depending on when they entered the Plan). Please refer to your most recent Plan statement to determine which default investment applies to you. If you would like, you may select any of the other available investment options, and you may subsequently elect to change your investment election(s), by contacting John Hancock without penalty.

**About Risk**

**Investing in Target Date Funds:** The "target date" in a target date fund is the approximate date an investor plans to start withdrawing money. Because target date funds are managed to specific retirement dates, investors may be taking on greater risk if the actual year of retirement differs dramatically from the original estimated date. Target date funds generally shift to a more conservative investment mix over time. While this may help to manage risk, it does not guarantee earnings growth nor is the fund's principal value guaranteed at any time including at the target date. You do not have the ability to actively manage the investments within target date funds. The portfolio managers control security selection and asset allocation. Target Date funds allocate their investments among multiple asset classes which can include U.S. and foreign equity and fixed income securities.

**Please access [mylife.jhrps.com](http://mylife.jhrps.com) or call 1.800.294.3575 for a prospectus, and, if available, a summary prospectus. Investors are asked to consider the investment objectives, risks, and charges and expenses of the investment carefully before investing. The prospectus, and, if available, a summary prospectus, contains this and**

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**other information about the investment company. Please read the prospectus, and, if available, a summary prospectus, carefully before investing. Prospectus may only be available in English.**

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<b>FOR ADDITIONAL INFORMATION</b>
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You should consult the Plan document and SPD for a complete explanation of the Plan's features and information regarding your rights under the Plan. You may access the SPD by contacting John Hancock. You can also obtain additional information about the Plan by contacting John Hancock or by contacting the Plan Sponsor.

The Plan Sponsor also serves as the Plan Administrator and may be contacted at:

William Mangin, Administrator  
International Association of Heat and Frost Insulators Local 17 Annuity Fund  
18520 Spring Creek Drive  
Tinley Park, IL 60477  
Telephone: (708)468-8000  
EIN: 36-6754873

This Notice is not intended to, nor should you construe it as, modifying any aspect of the current Plan document or SPD.

John Hancock Retirement Plan Services, LLC is also referred to as "John Hancock".

John Hancock Retirement Plan Services, LLC offers service programs for retirement plans through which a sponsor or administrator of a plan may invest in mutual funds, ETFs, guaranteed products and collective investment trusts on behalf of plan participants. John Hancock Trust Company, LLC provides trust and custodial services to such plans. For the OnTarget service, investment advisory services may be provided by either New York Life Investment Management LLC, or John Hancock Personal Financial Services LLC, as set out in the Form ADV Part 2 available to sponsors and participants on [mylife.jhrps.com](http://mylife.jhrps.com). For Morningstar Retirement Manager, investment advisory services are provided by Morningstar Associates, LLC. Plan administrative services may be provided by John Hancock Retirement Plan Services, LLC or a plan consultant selected by the Plan. John Hancock Distributors, LLC, member FINRA/SIPC.

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