



# Airconditioning And Refrigeration Industry Joint Trust Funds

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## AIRCONDITIONING & REFRIGERATION INDUSTRY DEFINED CONTRIBUTION RETIREMENT PLAN

### Qualified Default Investment Alternative Notice

As a participant or beneficiary in the Airconditioning & Refrigeration Industry Defined Contribution Retirement Plan (the "Plan"), you have the right to direct how the money you put into the Plan (called "contributions") is invested. For example, you can allocate your account balance among any of the Plan's sixteen (16) investment funds in any way you wish.

**If you do not have an investment election on file as of December 1, 2010, your contributions will be automatically invested in one of the following Blackrock LifePath Funds based on the year in which you were born:**

| YEAR OF BIRTH  | FUND NAME                            |
|----------------|--------------------------------------|
| 1980 or after  | Blackrock LifePath 2050              |
| 1970 – 1979    | Blackrock LifePath 2040              |
| 1960 – 1969    | Blackrock LifePath 2030              |
| 1950 – 1959    | Blackrock LifePath 2020              |
| 1949 or before | Blackrock LifePath Retirement Income |

*If New York Life does not have your date of birth on file, contributions will be invested instead in the **BlackRock LifePath Retirement Fund** until a valid date of birth is obtained by New York Life.*

The **BlackRock LifePath Funds** are intended to meet the criteria of a "qualified default investment alternative" ("QDIA"). This means that the Plan's fiduciaries are not liable for the investment performance (including any losses) for any monies defaulted into the QDIA.

The Fund Fact Sheets for the **BlackRock LifePath Funds** contain a description of the funds' investment objectives, risk and return characteristics, fees and expenses. A prospectus containing more detailed information regarding the **BlackRock LifePath Funds** is available by calling 1-800-294-3575. You should also review the Fund Fact Sheets and prospectuses for the various other investment options with the Plan.

**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.

You can change how your account is invested, and how future contributions will be invested, at any time by going to the Plan's website, [mylife.newyorklife.com](http://mylife.newyorklife.com). Although your elections generally can be changed on a daily basis, your right to transfer funds may be restricted if you trade too frequently in certain investment funds. You will not be assessed fees or costs for changing your account fund selection or allocations.

You can also call the Participant Service Center at 1-800-294-3575 if you have any questions or need any information, or if you need help accessing the website or with changing your investments. Representatives are available Monday through Friday (except federal bank holidays) from 5:00 AM to 7:00 PM (PST).

**Information about all of the investment alternatives available under the Plan, including prospectuses and fund performance history, is available either on the website or through the Participant Service Center. Investors are asked to consider the investment objectives, risks, and charges and expenses of the investment carefully before investing. The prospectus contains this and other information about the investment company. Please read prospectuses carefully before investing.**