

SUMMARY ANNUAL REPORT FOR
INTERNATIONAL ASSOCIATION OF SHEET METAL, AIR, RAIL AND
TRANSPORTATION WORKERS ("SMART") LOCAL UNION NO. 36
401(K) PLAN

This is a summary of the annual report for International Association of Sheet Metal, Air, Rail and Transportation Workers ("SMART") Local Union No. 36 401(k) Plan, EIN 43-1758027, for the year ended December 31, 2018. The annual report has been filed with the Employee Benefit Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Basic Financial Statement

Benefits under the plan are provided by Trust.

Plan expenses were \$8,928,479. These expenses included \$298,324 in administrative expenses and \$8,630,155 in benefits paid to participants and beneficiaries. A total of 3,365 persons were participants in or beneficiaries of the plan at the end of the plan year

The value of plan assets, after subtracting liabilities of the plan was \$144,396,728 as of December 31, 2018, compared to \$153,568,640 as of January 1, 2018. During the plan year, the plan experienced a decrease in its net assets of \$9,171,912. This decrease included unrealized appreciation or depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. The plan had total income of (\$243,433) including (but not limited to) participant contributions of \$5,554,976, employer contributions of \$1,987,851, other contributions of \$2,496 and a net income from investments of (\$7,788,756).

Your Rights to Additional Information

You have the right to receive a copy of the full annual report or any part thereof, on request. The items listed below are included in that report.

an accountant's report;

insurance information and information on payments to service providers;

financial information and information on payments to service providers;

information regarding any common or collective trusts, pooled separate accounts, master trusts or 103-12 investment entities in which the plan participates; and

assets held for investment.

To obtain a copy of the full annual report, or any part thereof, write or call Ms. Buffi Gass, who is the Fund Administrator, at 2319 Chouteau Ave, St. Louis, MO 63103; (314) 652-1875. The charge to cover copying costs will be \$5.75 for the full annual report or \$.25 per page for any part thereof. You also have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the plan administrator, these two statements and accompanying notes will be included as part of that report.

The charge to cover the copying costs given above does not include a charge for the copying costs of these portions of the report because these portions are furnished without charge. You also have the legally protected right to examine the annual report at the main office of the plan at 2319 Chouteau Ave, St. Louis, MO 63103 and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department of Labor should be addressed to: Public Disclosure Room, N1513, Employee Benefit Security Administration, U.S. Department of Labor, 200 Constitution Avenue, NW, Washington, D.C., 20210.