



## LOCAL 36 BENEFIT FUNDS

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July 11, 2017

### **IMPORTANT NOTICE ABOUT YOUR BENEFITS** **SUMMARY OF MATERIAL MODIFICATION**

The Trustees of the International Association of Sheet Metal, Air, Rail and Transportation Workers ("SMART") Local Union No. 36 Pension Fund (Pension Plan) are please to inform you of an accrual increase for Current Active Participants.

#### **Increase in Benefit Multiplier for Certain Participants for Hours Worked After January 1, 2013**

Effective August 1, 2013 the Trustees amended the Plan to increase the multiplier for benefits earned for hours worked on or after January 1, 2013 for "Participants Who Are Not Employed in Benefit Service Under Either Residential Service Addendum or Gutter Truck Addendum" (Section 5.1(a)) and for "Participants Employed in Benefit Service Under Residential Service Addendum" (Section 5.1(b)).

Effective July 6, 2017 the Trustees have amended the Plan as follows:

- For "Participants Who Are Not Employed in Benefit Service under Either Residential Service Addendum or Gutter Truck Addendum" with hours worked on or after January 1, 2017, the amount of a Participant's normal retirement pension, expressed as a monthly benefit for life (as stated in Section 8.2) shall be equal to the multiplier of \$129.00 times each full year (four quarters) of Credited Service and a proportionate part of \$129.00 for part of a year of Credited Service, as determined under the provisions of Section 4.1. This multiplier applies only to benefits earned for hours worked on or after January 1, 2013. This does not change the multiplier for any benefits accrued for hours worked prior to January 1, 2013, and does not apply to any participant without hours worked on or after January 1, 2017.
- For "Participants Employed in Benefit Service under Residential Service Addendum" with hours worked on or after January 1, 2017, the amount of a Participant's normal retirement pension, expressed as a monthly benefit for life (as stated in Section 8.2) shall be equal to the multiplier of \$100.76 times each full year (four quarters) of Credited Service and a proportionate part of \$100.76 for part of a year of Credited Service, as determined under the provisions of Section 4.1. This multiplier applies only to benefits earned for hours worked on or after January 1, 2013. This does not change the multiplier for any benefits accrued for hours worked prior to January 1, 2013, and does not apply to any participant without hours worked on or after January 1, 2017.

- **This increase does not increase the benefit for individuals who have no hours worked on or after January 1, 2017.**
- **This increase does not change the multiplier for any hours worked prior to January 1, 2013.**
- **Benefits for participants employed under the Gutter Truck Addendum are not changed by this amendment.**

If you have any questions regarding these Plan changes, please contact the Fund Office at (314) 652-8175.

Sincerely,

Board of Trustees of International Association of Sheet Metal, Air, Rail and Transportation Workers ("SMART") Local Union No. 36 Pension Fund