



LOCAL 36 BENEFIT FUNDS

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July 13, 2018

IMPORTANT NOTICE ABOUT YOUR BENEFITS
SUMMARY OF MATERIAL MODIFICATION

The Trustees of the Pension Plan are pleased to announce two benefit improvements.

Increase in Benefit Multiplier for Certain Participants for Hours Worked After January 1, 2018

Effective August 1, 2018 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" and for "Participants Employed in Benefit Service Under Residential Service Addendum" and who worked on or after January 1, 2018 as follows:

any participant with hours worked on or after January 1, 2018, the amount of a Participant's normal retirement pension, expressed as a monthly benefit for life shall be equal to the multiplier of \$150 times each full year (four quarters) of Credited Service and a proportionate part of \$150 for part of a year of Credited Service. This multiplier applies only to benefits earned for hours worked on or after January 1, 2013.

Effective August 1, 2018 the Trustees amended the Plan to increase the multiplier for benefits earned for hours worked on or after January 1, 2013 for "Participants Employed in Benefit Service under Residential Service Addendum" and who worked on or after January 1, 2018 as follows:

any participant with hours worked on or after January 1, 2018, the amount of a Participant's normal retirement pension, expressed as a monthly benefit for life shall be equal to the multiplier of \$121 times each full year (four quarters) of Credited Service and a proportionate part of \$121 for part of a year of Credited Service. This multiplier applies only to benefits earned for hours worked on or after January 1, 2013.

- **These increases do not increase the benefit for individuals who have no hours worked on or after January 1, 2018.**
- **These increases do 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.**

Annual Benefit Increase

The Trustees of the International Association of Sheet Metal, Air, Rail and Transportation Workers ("SMART") Local Union No. 36 Pension Fund (Pension Plan) realize that older Retirees have, on average, smaller pensions and struggle more with trying to meet their financial obligations on limited incomes. At the same time, the Pension Fund has had positive growth and been able to increase accruals over the last several years. For these reasons, in 2016 the Trustees implemented a benefit increase for Retirees who retired prior to January 1, 2001. The Trustees are pleased to announce that they have extended this increase so that it now includes Retirees who retired between January 1, 2001 and December 31, 2005.

Starting December 2018, Retirees who retired prior to January 1, 2006 will receive an annual payment, on or about December 15, of **\$1,200**.

Surviving spouses of Retirees who retired prior to January 1, 2006, and who are receiving a surviving spouse benefit will receive an annual payment of **\$600**, regardless of the form of the joint and survivor annuity.

No annual benefit will be paid to a person receiving a benefit as an Alternate Payee under a QDRO, unless proof is provided prior to the November 1st preceding the payment showing that the Alternate Payee is entitled to a share of this payment.

New Trustees

Effective July 2, 2018 the Union Trustees are:

Ray Reasons, Business Manager SMART Local 36, Co-Chair
Jeremy Snyder, Financial Secretary SMART Local 36
Thomas Leonard, Business Agent SMART Local 36

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