



LOCAL 36 BENEFIT FUNDS

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June 30, 2022

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

The Trustees of the Pension Plan are pleased to announce improvements in the benefit accruals for Participants employed in Benefit Service under the Main Agreement, Participants employed under the Residential Service Addendum, and Participants employed under the Gutter Truck Addendum as set out below.

The Trustees are also pleased to announce that on or about December 10, 2022, all retirees receiving a benefit (and All Surviving Spouses receiving a Surviving Spouse monthly benefit) before January 1, 2022 and eligible to receive a regular payment for December 2022 will receive a one-time 13th check equal to their regular monthly pension check. Please note, no payment will be made to anyone not currently receiving a benefit, including, but not limited to, Vested Terminated participants; Alternate Payees receiving payment under a QDRO will not receive a payment, unless they present proof to the Fund Office by November 1, 2022 that they are entitled to share in this payment; and, no payment will be made to persons entitled to a deferred pension.

Increase in Benefit Multiplier for Participants Who Are Not Employed in Benefit Service Under Either Residential Service Addendum or Gutter Truck Addendum

The Trustees are pleased to announce that for any participant employed under the Main Agreement with hours worked on or after January 1, 2022, the amount of a Participant's normal retirement pension, expressed as a monthly benefit for life shall be equal to the multiplier of \$182 times each full year (four quarters) of Credited Service and a proportionate part of \$182 for part of a year of Credited Service, as determined under the provisions of Section 4.1. This multiplier applies 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.

IMPORTANT NOTES:

- This increase only apply for individuals with hours worked on or after January 1, 2022.
 - Refer to your plan documents for the accruals that apply if you last worked prior to January 1, 2022.
- This increased multiplier does not apply to an individual or any years where the accrual rate is frozen under Section 4.2(b)(ii) or 4.2(c)(ii) due to a Break in Service.

Increase in Benefit Multiplier for Participants Employed in Benefit Service Under the Residential Service Addendum

The Trustees are pleased to announce that for any participant with hours worked under the Residential Service Addendum on or after January 1, 2022, the amount of a Participant's normal retirement pension, expressed as a monthly benefit for life shall be equal to the multiplier of \$142 times each full year (four quarters) of Credited Service and a proportionate part of \$142 for part of a year of Credited Service, as determined under the provisions of Section 4.1. This multiplier applies 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.

IMPORTANT NOTES:

- This increase only apply for individuals with hours worked on or after January 1, 2022.
 - Refer to your plan documents for the accruals that apply if you last worked prior to January 1, 2022.
- This increased multiplier does not apply to an individual or any years where the accrual rate is frozen under Section 4.2(b)(ii) or 4.2(c)(ii) due to a Break in Service.

Increase in Benefit Multiplier for Participants Employed in Benefit Service Under the Gutter Truck Addendum

The Trustees are pleased to announce two increases for any participant with hours worked under the Gutter Truck Addendum on or after January 1, 2022.

First, the amount of a Participant's normal retirement pension, expressed as a monthly benefit for life shall be equal to the multiplier of \$25 times each full year (four quarters) of Credited Service and a proportionate part of \$25 for part of a year of Credited Service, as determined under the provisions of Section 4.1. This multiplier applies 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.

Second, In accordance with the allocation of the wage and benefit package, effective June 16, 2022 the Trustees amended the Plan to increase the multiplier for benefits earned for hours worked on or after January 1, 2022 for Participants Employed in Benefit Service Under the Gutter Truck Addendum so that for any participant with hours worked on or after January 1, 2022, the amount of a Participant's normal retirement pension, expressed as a monthly benefit for life shall be equal to the multiplier of \$29.50 times each full year (four quarters) of Credited Service and a proportionate part of \$29.50 for part of a year of Credited Service. This multiplier applies to benefits earned for hours worked on or after January 1, 2013.

IMPORTANT NOTES:

- These increases only apply for individuals with hours worked on or after January 1, 2022.
 - Refer to your plan documents for the accruals that apply if you last worked prior to January 1, 2022.

- The increased multiplier does not apply to an individual or any years where the accrual rate is frozen under Section 4.2(b)(ii) or 4.2(c)(ii) due to a Break in Service.

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