



LOCAL 36 BENEFIT FUNDS

2319 CHOUTEAU AVE., SUITE 300 · ST. LOUIS, MO 63103 · www.smw36benefits.org

Tel: (314) 652-8175 Toll-Free: (800) 741-9411 Fax: (314) 652-0338

June 25, 2021

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, 2019

In accordance with the allocation of the wage and benefit package,

Effective June 22, 2021 the Trustees amended the Plan to increase the multiplier for benefits earned for hours worked on or after January 1, 2019 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, 2021** as follows:

any participant with hours worked on or after January 1, 2021, the amount of a Participant's normal retirement pension, expressed as a monthly benefit for life shall be equal to the multiplier of \$178 times each full year (four quarters) of Credited Service and a proportionate part of \$178 for part of a year of Credited Service. This multiplier applies to benefits earned for hours worked on or after January 1, 2019.

Effective June 22, 2021 the Trustees amended the Plan to increase the multiplier for benefits earned for hours worked on or after January 1, 2019 for "Participants Employed in Benefit Service under Residential Service Addendum" and **who worked on or after January 1, 2021** as follows:

any participant with hours worked on or after January 1, 2021, the amount of a Participant's normal retirement pension, expressed as a monthly benefit for life shall be equal to the multiplier of \$139 times each full year (four quarters) of Credited Service and a proportionate part of \$139 for part of a year of Credited Service. This multiplier applies only to benefits earned for hours worked on or after January 1, 2019.

IMPORTANT NOTES:

- **These increases only apply for individuals with hours worked on or after January 1, 2021.**
 - **Refer to your plan documents for the accruals that apply if you last worked prior to January 1, 2021.**

- **These increases only apply to hours worked on or after January 1, 2019. These increases do not change the multiplier for any hours worked prior to January 1, 2019.**
 - **Refer to your plan documents for the accruals that apply prior to January 1, 2019.**

- **Benefits for participants employed under the Gutter Truck Addendum are not changed.**

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