



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

August 14, 2020

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

Effective August 1, 2020 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 who worked on or after January 1, 2020 as follows:

any participant with hours worked on or after January 1, 2020, the amount of a Participant's normal retirement pension, expressed as a monthly benefit for life shall be equal to the multiplier of \$173 times each full year (four quarters) of Credited Service and a proportionate part of \$173 for part of a year of Credited Service. This multiplier applies only to benefits earned for hours worked on or after January 1, 2019.

Effective August 1, 2020 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, 2020 as follows:

any participant with hours worked on or after January 1, 2020, the amount of a Participant's normal retirement pension, expressed as a monthly benefit for life shall be equal to the multiplier of \$134 times each full year (four quarters) of Credited Service and a proportionate part of \$134 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 to benefits earned after January 1, 2019. These increases do not change the multiplier for any hours worked prior to January 1, 2019.**
- **These changes do not increase the benefit for individuals who have no hours worked on or after January 1, 2020.**
- **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