

**Important Notice to Participants in the
Sheet Metal Workers' Local 10 Pension Plan**

**(Summary of Material Modifications)
January 2019**

This Summary of Material Modifications describes a change to the Sheet Metal Workers' Local 10 Pension Plan (the Plan) that will become effective for all hours worked on and after January 1, 2019. Effective on and after that date, the Plan will be amended as follows:

The formula for determining the amount of benefits accrued in each calendar year will be changed for all years beginning with 2019.

Prior to the change, the Plan provided that a Participant's monthly Regular Pension earned in each calendar year will be equal to the total contributions to the Plan that the Participant earned for work performed in that calendar year, multiplied by .66%.

After the change, for all contributions attributable to work performed in calendar year 2019 or later, the benefit multiplier for a Regular Pension will be 1.00%.

This change applies to contributions earned for work performed in 2019 and later. All benefits accrued prior to that date are unaffected by this change. This change is described in more detail below.

Changing the Pension Formula

This change will provide a comparatively larger benefit for work performed in 2019 and later years. For example, assume a participant had \$5,000 of contributions attributable to work in both 2018 and 2019. The monthly Regular Pension earned in each of those years is as follows:

2018 \$5,000 x .66% = \$33 per month at normal retirement age.

2019 \$5,000 x 1.00% = \$50 per month at normal retirement age.

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Changes to Your Plan Booklet

The following describes how these changes are reflected in your 2016 Plan Booklet (Summary Plan Description).

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- 1. The table beginning on page 9 is amended by revising the last row and adding the following row to the end of that table.**

Period during which Pension Credits were earned	Applicable Employer Contribution Rate	Value per month (at Normal Retirement Age) of Pension Credit
January 1, 2017 through December 31, 2018	Various	Total contributions in a calendar year multiplied by .66%
January 1, 2019 and later	Various	Total contributions in a calendar year multiplied by 1.00%

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2. The formula for determining your Accrued Benefit on page 11 is replaced by the following:

The formula for determining your Accrued Benefit works as follows:

First, determine the amount you accrued under any predecessor plan prior to September 1, 1986.

Next, consider your hours worked between September 1, 1986 and December 31, 1999. Generally, for each year during that period in which you were eligible to earn retirement benefits under the Plan, you earned a monthly retirement benefit equal to a dollar amount specified in the Plan. That dollar amount is based on the rate your employer was obligated to contribute (“the employer contribution rate”) according to your collective bargaining agreement.

Next, consider your hours worked between January 1, 2000 and December 31, 2016. The Plan provides a simplified calculation for retirement benefits earned for hours worked on or after that date. Generally, from that point forward you earn a fixed dollar amount of monthly retirement benefit for each dollar of effective contribution made on your behalf, as described in the chart above.

For hours worked during the period January 1, 2017 through and including December 31, 2018, multiply contributions earned in each calendar year by .66% to determine the amount of Regular Pension earned in that year.

For hours worked on or after January 1, 2019, multiply contributions earned in that calendar year by 1.00% to determine the amount of Regular Pension earned in that year.

Note: Given the complexity of this calculation, you can contact the Fund Office and an estimate of your potential benefits can be calculated for you.

Please contact the Fund Office if you have any questions about this change.