



Sheet Metal Workers

Local 218(S) Pension Fund

Managed for the Trustees by:
TIC INTERNATIONAL CORPORATION
6405 Metcalf, Suite 200 • Overland Park, Kansas 66202
(913) 236-5490 • Fax: (913) 236-5499

October 7, 2022

SHEET METAL WORKERS LOCAL UNION NO. 218(S) PENSION PLAN

SUMMARY OF MATERIAL MODIFICATION

Dear Participant:

The Board of Trustees of the Sheet Metal Workers Local Union No. 218(S) Pension Plan ("Fund" or "Plan") hereby notifies you of the following changes to the Plan.

NOTICE OF NEW THIRD PARTY ADMINISTRATOR

Effective September 1, 2022, the Board of Trustees hired TIC International Corporation as the Fund's new third party administrator. This means the Local Union will no longer be providing pension administration services to the Fund. With the transition to TIC International Corporation, you will soon have access to an online portal, where you will be able to view certain information regarding the Plan and your benefits. The contact information for TIC International Corporation is as follows:

TIC International Corporation
6405 Metcalf Ave., Suite 200
Overland Park, Kansas 66202
Telephone: 913-236-5490
Facsimile: 913-236-5499

NOTICE OF INCREASE IN BENEFIT CONTRIBUTIONS

Effective June 1, 2022, the Board of Trustees approved moving \$0.50 from the Reserve Contributions to the Benefit Contributions. Reserve Contributions refers to the portion of the total contribution made by Participating Employers on your behalf that is excluded in determining your Accrued Benefit. Benefit Contributions refers to the portion of total contributions made by Participating Employers on your behalf that determines the amount of your Accrued Benefit. Please note, this change was not an increase in the overall contribution rate. Instead, the contribution rate remained the same at \$12.56 per hour, and \$0.50 of Reserve Contributions became benefit bearing as of June 1, 2022. Thus, the Benefit Contribution has increased by \$0.50 as follows:

(OVER)

<u>Effective Date</u>	<u>Benefit Contributions*</u>
August 1, 1999	\$3.25
June 1, 2000	\$3.50
June 1, 2001	\$3.75
June 1, 2002	\$4.00
June 1, 2003	\$4.25
June 1, 2004	\$4.60
June 1, 2005	\$5.30
June 1, 2006	\$6.00
June 1, 2007	\$6.70
June 1, 2008	\$7.40
June 1, 2009	\$8.10
June 1, 2010	\$9.16
August 1, 2010	\$7.00
August 1, 2013	\$7.25
August 1, 2014	\$7.50
June 1, 2015	\$8.00
June 1, 2016	\$9.00
June 1, 2017	\$9.50
August 1, 2018	\$10.00
June 1, 2019	\$10.50
June 1, 2020	\$10.65
June 1, 2021	\$11.15
June 1, 2022	\$11.65

- * Effective for hours worked on and after August 1, 2010, this rate represents the maximum contribution rate allowed for benefit accruals. Any contributions received in excess of these rates will be considered Reserve Contributions and will not be used to determine the amount of your Accrued Benefit.

EXCEPTION TO THE THREE MONTH SUSPENSION OF BENEFIT RULE

Effective August 1, 2022, the Board of Trustees approved creating a one-time waiver of the three (3) month suspension of benefit rule for a participant who is reemployed by a Participating Employer before the participants' Normal Retirement Date (*i.e.*, age 62 and the participant's 10th anniversary of Plan participation or age 65 and the participant's 5th anniversary of Plan participation). This exception will apply provided that (1) the participant is reemployed in Covered Employment (*i.e.*, employment for which your employer is obligated to remit pension contributions to the Fund) and (2) the participant works at least 1,000 Hours of Service in the Plan Year (August 1 – July 31) prior to his or her subsequent retirement. Please note, if you retire, return to work before your Normal Retirement Date, and do not satisfy the criteria described herein, your pension benefit will be suspended for three (3) months after your subsequent retirement in accordance with the existing rules.

NOTE: the three (3) month suspension of benefit rule applies to periods prior to your Normal Retirement Date. Different rules apply for suspensions of benefits after your Normal Retirement Date. For more information regarding suspension of benefits in general, please see your Summary Plan Description.

Should you have any questions, please do not hesitate to contact the Plan Administrator.

Sincerely,

Board of Trustees

This document is a Summary of Material Modifications ("SMM") intended to notify you of important plan changes to the plan of benefits for the Sheet Metal Workers Local Union No. 218(S) Pension Plan. This summary is intended to satisfy the requirements for issuance of a SMM under the Employee Retirement Income Security Act of 1974, as amended. You should take the time to read this SMM carefully and keep it with the Summary Plan Description ("SPD"). This SMM does not contain a full restatement of the terms of the SPD. If any conflict should arise between this SMM and the Plan Document, the terms of the Plan Document will govern and control in all cases. If you have any questions regarding these changes, please contact the Third Party Administrator at 6405 Metcalf Ave., Suite 200, Overland Park, Kansas 66202, telephone number: (913) 236-5490.