



# SHEET METAL WORKERS' NATIONAL PENSION FUND

## SUMMARY OF MATERIAL MODIFICATIONS

This Summary of Material Modifications (Summary) contains important information concerning your National Pension Fund. It should be read and retained for future reference. For additional information about your benefit, go to the Fund's website at [www.smwnpf.org](http://www.smwnpf.org).

### JULY 2017

This Summary notifies you of material modifications that were made to the National Pension Fund's Plan Document and Funding Improvement Plan (FIP) (including the FIP Schedule) between July 1, 2016 and June 30, 2017. This Summary also contains other information about the NPF that you may find helpful, including changes to other information found in the Summary Plan Description (SPD). You may have been notified already about some of the modifications or changes described in this Summary.

This Summary is intended to be consistent with the terms of the Plan Document and the FIP (including the FIP Schedule). However, if there is any conflict or inconsistency between the terms of those documents and the terms of this Summary, **the terms of the Plan Document and the FIP (including the FIP Schedule) will always control.** For a copy of the Plan Document, the FIP (including the FIP Schedule, which contains the Default and Alternative Options), the SPD, or a prior year's Summary of Material Modifications, a Participant or Beneficiary should write to the Fund Office at the address below or go to [www.smwnpf.org](http://www.smwnpf.org). Additionally, Participants and Beneficiaries may inspect the Plan Document and other pertinent documents, including Collective Bargaining Agreements, at the Fund Office during normal business hours.

Not all of the information summarized below affects every Participant and Beneficiary. Whether a modification or change affects an individual Participant or Beneficiary will depend upon the individual's particular circumstances. If you have any questions about how the information summarized below may

affect you, please write to the Fund Office at the address below or go to [www.smwnpf.org](http://www.smwnpf.org) and click on "Contact Us" located at the top of the Fund's homepage.

### OWNER-MEMBER MODIFICATION

If a delinquent Employer does not pay all contributions for hours worked on or after January 1, 2017, plus applicable interest and liquidated damages (or does not enter into an acceptable settlement with the Fund) within six (6) months after the Employer first became delinquent, all of the Employer's Owner-Members will cease to be Covered Employees and will no longer be working in Covered Employment for the Employer on the first day of the seventh (7<sup>th</sup>) month following the month in which the Employer first became delinquent. This means that each Owner-Member will cease to earn pension benefits on his or her hours of work for the delinquent Employer.

An Owner-Member who ceased to be a Covered Employee under this rule will not again become a Covered Employee of the Employer until that Employer: 1) has resolved all delinquencies; and 2) has resumed making timely contributions on behalf of each Owner-Member and each of its other Employees. Even after an Owner-Member again becomes a Covered Employee, he or she will not again start working in Covered Employment (i.e., earning pension benefits) until after the close of the one-year period that begins on the date that his or her Employer resolved all delinquencies (in the manner described above) and also resumed making timely contributions on behalf of all its Employees, including each Owner-Member. Until that time, an Owner-Member will not earn any pension benefits because of his or her work for the Employer.

The Owner-Member Modification was summarized in more detail in the November 2016 Variable Benefit Accrual Rate Notice, available at [www.smwnpf.org](http://www.smwnpf.org) under "Announcements."

### FREE LOOK EXCEPTION

The Fund's Trustees approved the continuance of the Free Look Exception for the 2017 Plan Year. This exception is only available to Employers that never had an obligation to contribute to the Fund before 2015 and that meet certain conditions. If eligible, the Free Look Exception gives the new Employer an opportunity to become a Contributing Employer for up to 48-months without incurring withdrawal liability, or if applicable, an Exit Contribution provided certain conditions are met. The Free Look Exception was summarized in more detail in the July 2015 Summary of Material Modifications.

### CHANGE IN TRUSTEES

In 2017, Joseph Lansdell was appointed to succeed Trustee Phil Meyers as a Management Trustee.

### WORK FOR WITHDRAWN EMPLOYERS

Please keep in mind that in order to earn additional pension benefits with the Fund, you must be working in Covered Employment for an NPF Contributing Employer. If you work for a business that is no longer obligated to contribute to the Fund (i.e., has withdrawn from the Fund), you will not earn additional pension benefits for any employment with that employer. Working for a withdrawn employer instead of a Contributing Employer can also have other adverse consequences, such as delaying the start of Early Retirement Pension benefits or losing eligibility for a 55/30 Pension (if applicable). With that in mind, the Fund learned of the following withdrawals since July 1, 2016:

Local	Employer	Withdrawal Date
002	Romved, Inc.	3/1/15
017	Northern Installation Corp.	8/1/15
017	Turner Sheet Metal	3/31/16
018	Petri Mechanical	1/31/16
020	EcoEdge Systems	3/1/15
033	5 Starr Service & Construction	6/1/16

Local	Employer	Withdrawal Date
044	Air Temp, Co.	10/1/14
058	Ductman Mechanical	7/1/16
058	Four-C-Aire	5/1/16
067	Thirwall Sheet Metal	2/1/15
073	Airtron Enterprises Inc.	4/1/16
073	Chicago Cooling Corp.	5/6/16
104	Joyce Bros Metal Works	9/1/13
105	Air Demand Services	5/1/16
105	Six Sigma Test & Air	10/1/14
137	Frank Torrone & Sons	7/31/16
214	Carl's Sheet Metal	4/26/17
214	Independent Roofing	4/26/17
214	Nathan E. Daniels Roofing	4/26/17

If you are employed by any of these companies on or after the date specified above, you will not earn any additional benefits from the Fund for any work you perform for those businesses, and you will not be credited with any type of service under the Fund for that work, including, but not limited to Future Service Credit and Hours of Work in Covered Employment (relevant to Vested Status, Breaks in Service and other eligibility requirements).

For more information contact the Fund Office at the address below or at [info@smwnpf.org](mailto:info@smwnpf.org).

### NOTICE OF NPF BENEFIT STATEMENT AVAILABILITY

Enclosed with this Summary please find an annual notice regarding the availability of a pension benefit statement to our active and inactive Participants. The enclosed notice explains how you can request an estimate of your accrued benefit and your vested status from the Fund Office.