



National Automatic Sprinkler Metal Trades

Welfare Fund • Pension Fund

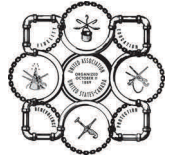
8000 CORPORATE DRIVE • LANDOVER, MD 20785

TRUSTEES

FRED BARALL, Secretary
TOR CHRISTENSEN
THOMAS LYDON

BRIAN DUNN, Chairman
ROBERT J. COOPER, JR.
BRIAN E. FISHER

MICHAEL W. JACOBSON, Administrator



TELEPHONE
(301) 577-1700

TOLL FREE
(800) 638-2603

November 8, 2018

To All Participants in the NAS Metal Trades Pension Fund

From the Board of Trustees

As many of you know, many pension funds have been struggling to deal with the financial effects that followed the economic downturn after 2008. At the start of 2008, The NAS Metal Trades Pension Fund was over 100% funded. In the years after 2008, the funding level of the NAS Metal Trades Pension Fund dropped well below that level. To address the underfunding that resulted from the economic downturn, in 2012, 2013, and 2014, employers increased the contributions to this pension plan by \$0.10 per hour for each of those three years. The combination of good investment returns and the increased contribution level has successfully brought the funding level of the NAS Metal Trades Pension Fund back to over 100% funded.

The Trustees of the NAS Metal Trades Pension Fund are pleased to announce the following:

13th Check!

The NAS Metal Trades Pension Fund pays pension benefits on a monthly basis. In 2018, every person who is receiving a monthly pension benefit in December 2018 will receive an extra check in the same amount as their regular monthly benefit. Tax withholding will be taken out in the same amount as usual, but if money is typically withheld for a monthly retiree medical premium, that amount will be included in your "13th Check".

Pension Benefit Accrual Rates

NAS Metal Trades Pension Plan A

Each year a participant works at least 1,700 hours in covered employment, they earn a full Pension Credit for

that year. Since 1999, each Plan A Pension Credit a participant earns has added \$20.50 per month to that participant's monthly pension benefit at retirement. For Plan A participants who earned pension credit in 2018 and then retire on or after January 1, 2019, pension credits earned during 2009 and after will be valued at \$21.50 per pension credit instead of \$20.50; provided that the participant does not have a Break in Continuity after 2009. For participants who have earned 10 Pension Credits during this period, this benefit increase will add \$10.00 per month to their monthly pension benefit at retirement. Pension Credits earned in 2019 and after will also be valued at \$21.50 for each Pension Credit.

NAS Metal Trades Pension Plan B

The hourly contribution rate for Plan B benefits is lower than it is for Plan A pension benefits. Since 1999, each Plan B Pension Credit a participant earns has added \$12.00 per month to that participant's monthly pension benefit at retirement. For Plan B participants who earned pension credit in 2018 and then retire on or after January 1, 2019, pension credits earned during 2009 and after will be valued at \$12.75 per pension credit instead of \$12.00; provided that the participant does not have a Break in Continuity after 2009. For participants who have earned 10 Pension Credits during this period, this benefit increase will add \$7.50 per month to their monthly pension benefit at retirement. Pension Credits earned in 2019 and after will also be valued at \$12.75 for each Pension Credit.