

**REPRODUCED BELOW IS AN EMAIL RECENTLY DISTRIBUTED TO INDUSTRY LEADERSHIP ABOUT
THE PENSION REFORM LEGISLATION THAT WAS ENACTED LATE LAST YEAR.**



Dear Industry Leader:

We expect your office has gotten many calls about the new Pension Law, which was part of the Omnibus Spending Bill that the President signed this month. We are still reviewing all 130-plus pages, but we want to give you some important information that may be of particular interest to your retired members.

BASED ON OUR READING OF THE NEW LAW, THE NATIONAL PENSION FUND IS NOT ONE OF THE FUNDS THAT COULD MAKE USE OF THE NEW PROVISIONS FOR REDUCTION/SUSPENSION OF RETIREE BENEFITS.

It appears that a limited number of pension plans – those that are facing insolvency within the next 14/19 years and other criteria – might turn to these new provisions. Such plans have to jump through a lot of hoops, like applying to the government AND holding a vote of members, both active and retired. *But, as we said, the way we read it now—NPF is not one of the plans that falls into this category.*

Of course, there are complex calculations that actuaries perform which are based on projections and assumptions, and no IRS, DOL, PBGC regulations or court decisions have been issued. No one can predict all the developments in the law, but the important point right now is that we do not expect the NPF will fall into that category. Rest assured that if we should reach a different conclusion, we will let you know.

Your attention is appreciated, and best wishes from the NPF for the Holiday Season.

A handwritten signature in blue ink that reads "Marc LeBlanc". The signature is fluid and cursive.

Marc LeBlanc - Fund Administrator

Sheet Metal Workers' National Pension Fund

mleblanc@smwnbf.org