

SASMI



MARCH 28, 2018
WEBINAR

SASMI Trustees



DAVID ZIMMERMANN
LOCAL UNION 36

SCOTT PARKS
LOCAL UNION 20

ANTHONY CASTRELLO
LOCAL UNION 58
METALS

DWAYNE STEPHENS
LOCAL UNION 9

JOHN UNGER
US SHEET METAL

HANK MEYERS
SNADGRASS

DANIEL MONAHAN
J.E. MONAHAN

Financial Stats

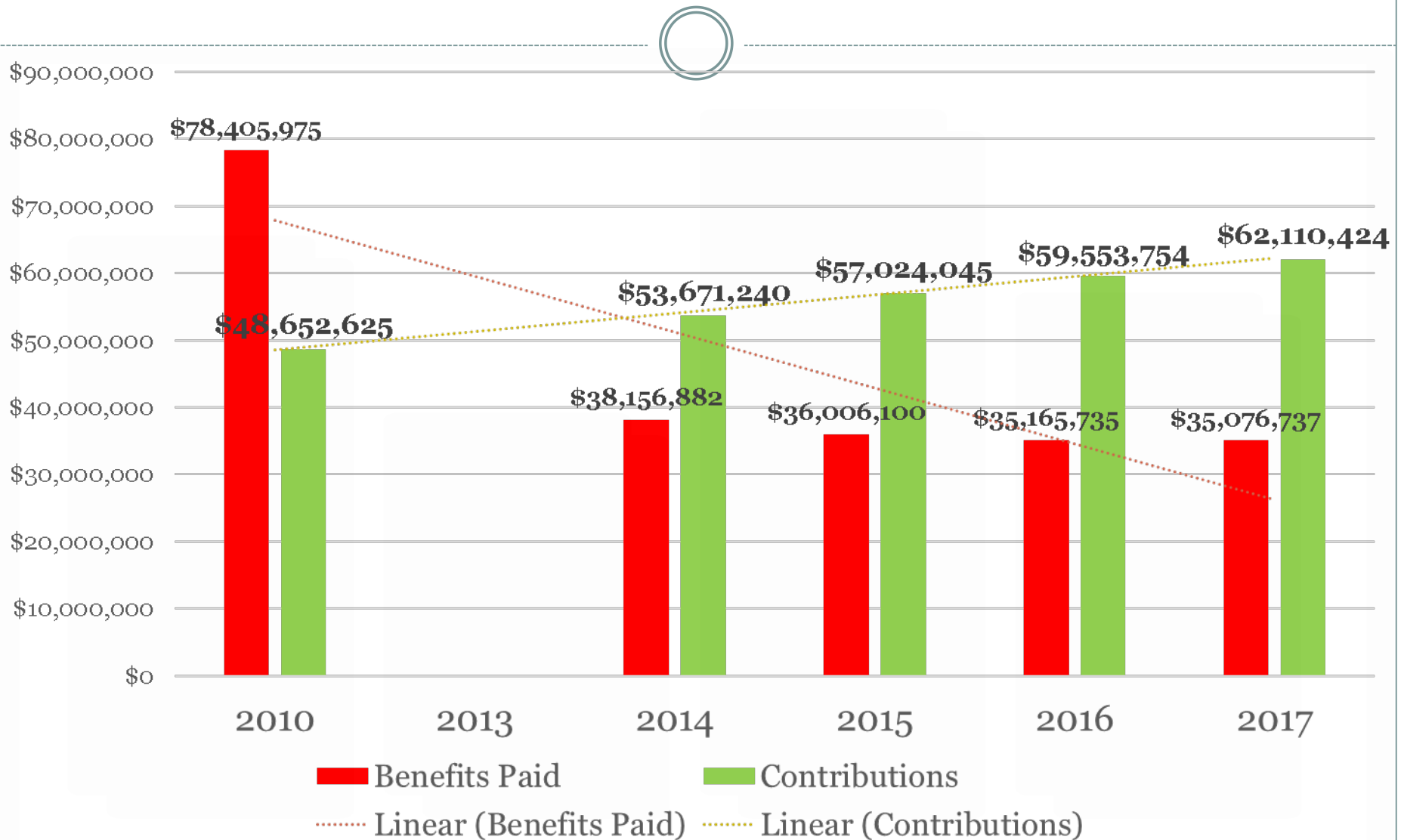


2017 PRELIMINARY GROSS OF FEE RETURN 14.53%

	<u>12/31/2017*</u>	<u>12/31/2016</u>
ASSETS	\$899M	\$773M
CONTRIBUTIONS	\$62.1M	\$59.5M
INVEST INCOME(NET)	\$87.8M	\$32.9M
ADMIN COSTS	\$2.8M	\$3.3M

*Internal Financials

Contributions vs Benefits





BENEFIT AMOUNTS PAID:

2017
\$35,076,737*

VS

2016
\$31,212,831

- **UN/UNDER EMPLOYMENT**

- 2017-\$ 8,517,483 VS. \$9,549,481

- **WELFARE**

- 2017-\$ 3,222,951 VS. \$3,507,532

- **TRAVEL BENEFITS**

- 2017- \$131,802 VS. \$163,795

- **RETIREE HEALTH**

- 2017-\$1,191,733 VS. \$1,219,550

- **DEATH BENEFITS**

- 2017-\$4240,000 VS. \$425,000

- **SEVERANCE**

- 2017-\$12,568,268 VS. \$12,288,743

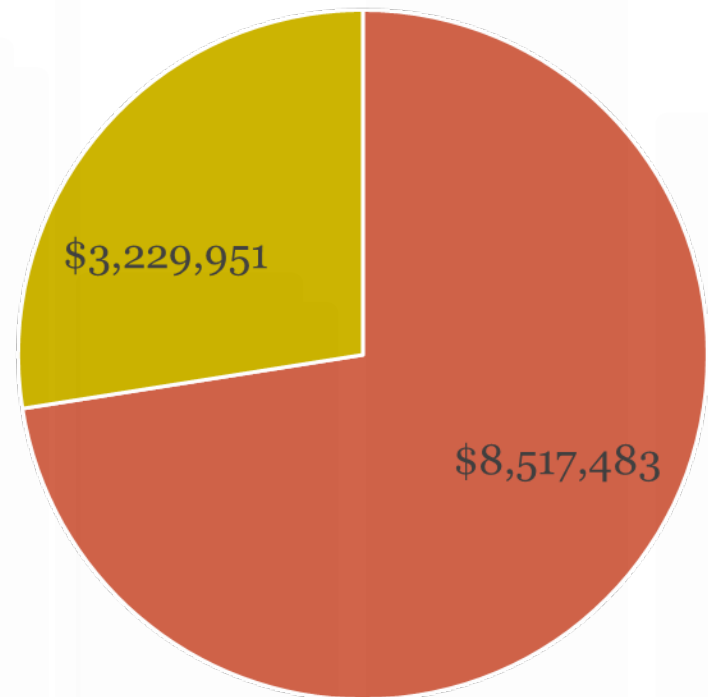
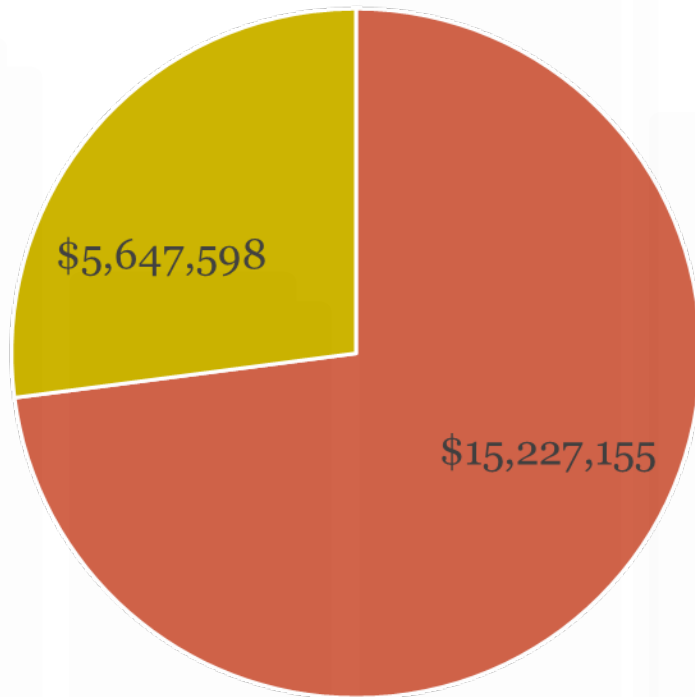
- **HCRA**

- 2017-\$8,697,497 VS. \$8,011,632

Active Benefit Payouts

2014 Totals
\$20,874,753

2017* Totals
\$11,747,434



■ Unemployment ■ Welfare and Travel

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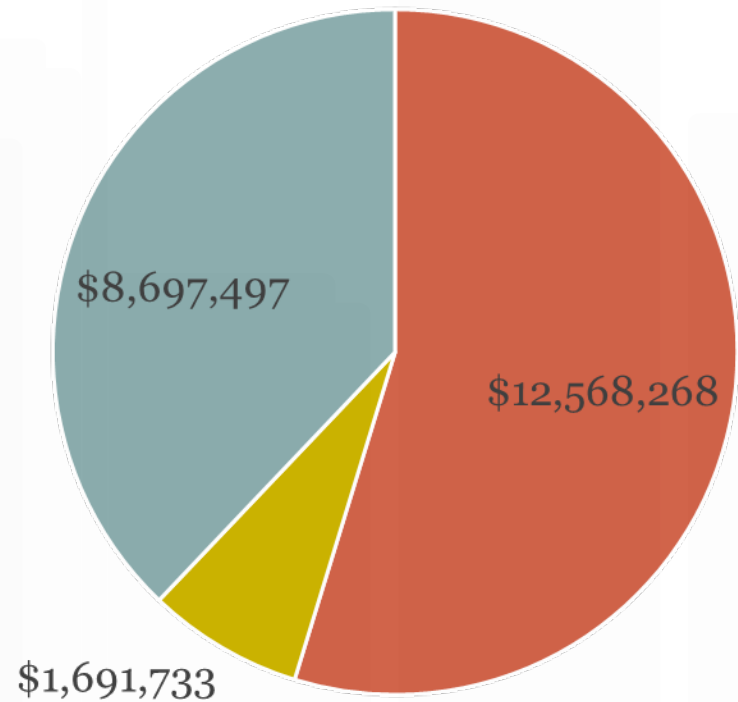
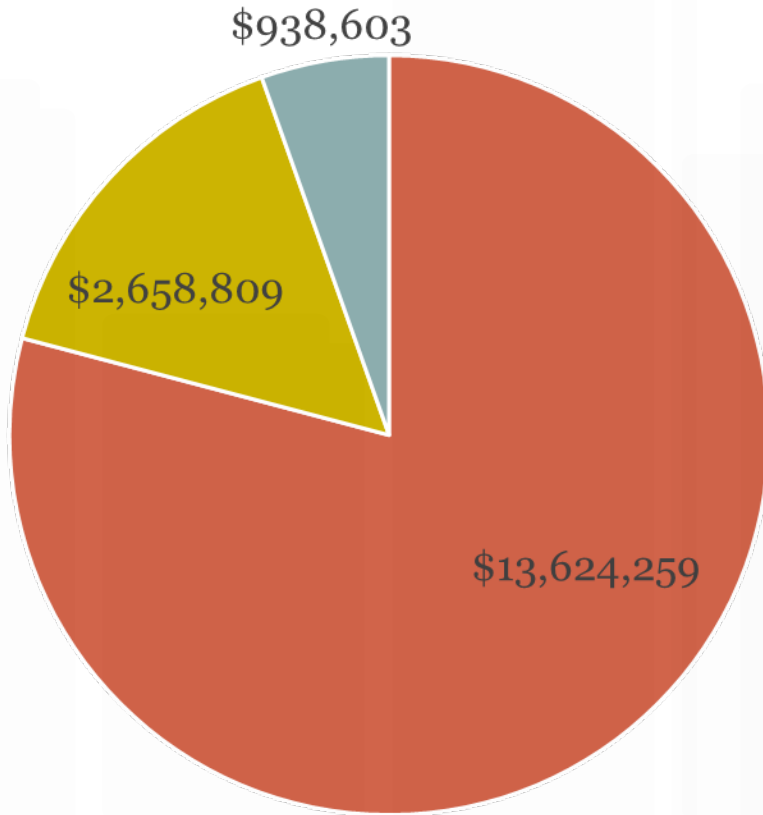
*Internal Financials

Retiree Benefit Payouts



2014 Totals
\$17,221,671

2017* Totals
\$22,957,498



■ Severance ■ Retiree Health ■ HCRA

*Internal Financials

Trust, Plan, and Changed Provision



- **SASMI HAS RESTATED THE PLAN AND WILL BE ISSUING UPDATED SPD'S**
 - The current Plan can be found on our website www.sasmi.org
- **TRUST DOCUMENTS RESOLUTION ON CONTRIBUTIONS WAS REVIEWED AND EXTENDED THRU 2018, THIS PROVISION SUNSETS.**
- **TRAVEL TO THE TESLA PROJECT IN LOCAL 26 HAS BEEN ENHANCED UP TO \$2,625.**


Benefit Improvements

Health Care Reimbursement Account (HCRA)- Starting in 2018 the factor for the calculation of the HCRA benefit will increase from 2% per Stabilization Period to 2.25% per period (4% to 4.5% for each year of Future Service). This benefit increase is prospective.

Service Based HCRA- Formally known as Retiree Health Care Premium (payable in 120 payments of \$100 for ONLY health care premiums; now paid as a \$12,000 lump sum to the HCRA Account) effective in 2018 will now require 25 years of service versus the prior 30 years of service. This change will be retroactive for all retirees with a 2017 retirement date. SASMI will send information to all those that were denied that would have been approved.

Health Benefit Offset- Health and Welfare benefits paid on your behalf were paid as an advance of Un and Underemployment Benefits (BUE). This meant that regardless of when these benefits were paid they would be recouped upon any future BUE payment. Welfare benefits, provided you have an hour of employment in after January 1, 2018, will now be reduced to zero upon recycling by virtue of working 3,500 uninterrupted hours in a 36-month period (uninterrupted means not receiving any benefits) this provision is similar to recycling of eligibility for the Un/Underemployment Benefit. Remember that all Welfare Benefits issued are still used in the Severance and HCRA calculations.

Benefit Additions



Health Care Reimbursement Account B (HCRA- B)- Starting in 2017 Local Unions had the ability to join ONLY SASMI's Health Care Reimbursement program call HCRA-B. The minimum contribution rate for HCRA-B is \$0.25 per hour (based on Hours Worked). Currently, Contributions are credited at a 3% compounded rate. Contribution amounts and Interest Credits are available once you retire and can be used for the reimbursement of medical expenses including premiums, co-payments, co-insurance and items that could be covered by medical but are not due to your classification or optional benefits chosen dur to cost (i.e. dental, vision and hearing).

Benevolent Benefits- During 2017 locals 54 and 435 were affected by severe flooding. The SASMI Trustees amended the Plan so that it could provide an Income Replacement Benefit that provided eligible members with up to 40 hours of pay to supplement wages for time lost.

Benefit Access



Participant Online Portal - During 2017 SASMI created a portal for members to access their benefit information online. Members are now able to access their personal information at www.sasmi.org. Information provided includes: demographic data, benefit history, Severance and HCRA estimates and contribution history.

Effective January 2018, Local Unions are now better able to better serve their membership with access to their members data through a portal specifically for Local Unions and Fund Offices. For information on Local access please contact Ken Colombo.

PLAN B - HCRA



**ALTERNATIVE TO THE FULL SASMI PLAN
PARTICIPATION IN ONLY THE HCRA BENEFIT OF THE RETIREE
PLAN**

**CONTRIBUTIONS ARE ON A FLAT CENTS PER HOUR (HOURS
WORKED)...YOU PICK THE RATE**

GUARANTEED 100% RETURN ON CONTRIBUTIONS

**FUTURE SERVICE INTEREST CREDITS MAY VARY WITH A
FLOOR OF 3%.**

SASMI Trust Fund



QUESTIONS

WWW.SASMI.ORG