

**SHEET METAL, AIR, RAIL AND TRANSPORTATION ASSOCIATION LOCAL
UNION NO. 33 YOUNGSTOWN DISTRICT
PENSION FUND**

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**To: Sheet Metal Workers Local No. 33 Youngstown District
Pension Fund Participants**

**From: Board of Trustees of the Sheet Metal Workers Local No. 33 Youngstown
District Pension Fund**

Please read this Notice carefully as it contains important information regarding changes to the Sheet Metal Workers Local No. 33 Youngstown District Pension Fund's (Fund) Plan document (Plan). Please keep this notice with your Summary Plan Description (SPD).

PLAN CHANGES

1. Required Beginning Date

Required Minimum Distributions (RMDs) are minimum amounts that an individual must receive annually from their retirement account starting at his/her "Required Beginning Date." By law, the definition of a Participant's "Required Beginning Date" is now:

1. For those who turn 70 ½ on or before December 31, 2019 (i.e. whose birthdate is on or before June 30, 1949): April 1 of the calendar year following the calendar year in which the Participant reaches age 70 ½ or, other than a 5% owner, April 1 of the calendar year in which the Participant ceases Work in Covered Employment, if that is later.
2. For those who turn 70 ½ after December 31, 2019 (i.e. whose birthdate is on or after July 1, 1949): April 1 of the calendar year following the calendar year in which the Participant reaches age 72 or, other than a 5% owner, April 1 of the calendar year in which the Participant ceases Work in Covered Employment, if that is later.

The Plan has been amended to reflect this change. Please refer to your SPD for more information regarding RMDs.

2. Regular Pension Benefit Increase

Effective June 1, 2021:

For Active Participants the monthly amount of the Regular Pension shall be increased from \$100.00 to \$110.00 per Pension Credit earned on or after June 1, 2021, provided they are working as journeyman under the Collective Bargaining Agreement. If they are not working as journeyman under the Collective Bargaining Agreement, the \$110 per Pension Credit earned on or after June 1, 2021, shall be

prorated based on the Participant's actual contribution rate in proportion to the journeyman contribution rate provided in the Collective Bargaining Agreement.

- For example: The current contribution rate for a Youngstown District Journeyman is \$8.77 per hour worked, and the current contribution rate for a Youngstown District Industrial Fabrication and Manufacturing Participant is \$3.51 per hour worked. Thus, effective June 1, 2021, the monthly pension accrual is \$110 per Pension Credit earned for a Youngstown District Journeyman, and \$44.03 ($\$110 \times (\$3.51 \text{ divided by } \$8.77)$) per Pension Credit earned for a Youngstown District Industrial Fabrication and Manufacturing Participant.