



LOCAL 36 BENEFIT FUNDS

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IMPORTANT NOTICE ABOUT YOUR BENEFITS SUMMARY OF MATERIAL MODIFICATION

The Trustees of the Pension Plan have amended the plan in compliance with the Setting Every Community Up for Retirement Enhancement (SECURE) Act which changes the age at which the IRS requires participants to begin taking distributions from:

April 1 of the calendar year following the later of the date the participant (a) reaches age 70½ or (b) retires,

to:

April 1 of the calendar year following the later of the date the participant (a) reaches age 72 or (b) retires.

This distribution is referred to as a Required Minimum Distribution (RMD). Individuals who are 5% or greater owners of their company are required to begin distributions based on age alone and cannot delay because they are still working.

This change applies to individuals who attain, or (for surviving spouses) would have attained, age 70½ after December 31, 2019. It does not change the age at which a person who turned 70½ before December 31, 2019 must begin Required Minimum Distributions.

- Example 1: Willa Welder turned 70½ in September 2019. She had already retired from the Sheet Metal Industry but had not applied for her pension. Willa must begin taking her RMD no later than April 1, 2020 (the calendar year after she turned 70½).
- Example 2: Mike Metal turned 70½ in March 2020 and he will turn 72 in September 2021. Assuming he has retired or is a 5% or greater owner of the company, Mike has until April 1 of 2022 (the calendar year after he turns 72) to begin taking his RMD.

This change is reflected in the Pension Plan Restated as of December 1, 2019, Article IX, Sections 9.2(b)(ii)(A) and 9.2(f)(iv) by changing "70½" to "72 for Participants who attain age 70½ after December 31, 2019." If you have not retired by your RMD, the Fund will make all reasonable efforts to notify you about the need to begin benefits. This is one of the reasons it is very important to notify the Fund Office is you move.

If you have any questions regarding these Plan changes, please contact the Fund Office at (314) 652-8175.

Board of Trustees of International Association of Sheet Metal, Air,
Rail and Transportation Workers ("SMART") Local Union No. 36 Pension Fund