

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

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## **SUMMARY OF MATERIAL MODIFICATIONS FOR THE SUMMARY PLAN DESCRIPTION OF THE SHEET METAL, AIR, RAIL and TRANSPORTATION ASSOCIATION LOCAL UNION NO. 33 YOUNGSTOWN DISTRICT PENSION FUND**

The Trustees have made *changes* to the Plan that will affect various provisions of your Summary Plan Description. This "Summary of Material Modifications" explains the changes and should be kept with your Summary Plan Description.

\* \* \*

Effective June 1, 2014 Pension Credits shall be calculated as follows:

### **For Active Sheet Metal Workers:**

The monthly amount of the Regular Pension for Active Sheet Metal Workers retiring on or after January 1, 2014 is computed as follows:

<b>Accrual Period:</b>	<b>Amount Per Pension Credit:</b>
Years prior to November, 1964	\$4.00 per credit (maximum 10 credits)
November 1, 1964 to April 30, 1970	\$12.00 per credit
May 1, 1970 to October 31, 1974	\$16.00 per credit
November 1, 1974 to April 30, 1980	\$20.00 per credit
May 1, 1980 to December 31, 1989	\$55.00 per credit
January 1, 1990 to May 31, 1994	\$74.00 per credit
June 1, 1994 to December 31, 2000	\$80.00 per credit
January 1, 2001 to May 31, 2013	\$83.00 per credit
June 1, 2013 to May 31, 2014*	\$93.00 per credit
June 1, 2014 and thereafter*	\$100.00 per credit

\*Provided that effective June 1, 2013 and thereafter, the benefit amount per Pension Credit for Active Sheet Metal Workers, including apprentices and service tech trainees, will be prorated based on the actual contribution rates in proportion to the journeyman contribution rate provided in the Collective Bargaining Agreement, except that the benefit amount per Pension Credit earned as an apprentice or service tech trainee on or after January 1, 2013, shall be \$83.00 per Pension Credit, and shall not be prorated, for Active Participants who began working as apprentices or service tech trainees prior to January 1, 2013.

### **For Fabrication and Manufacturing Workers (B Workers) and Residential Workers:**

If you are working in Fabrication and Manufacturing (B Worker) or you are a Residential Worker, the amount of the Employer contributions on your behalf is different than the Employer contributions received for other Participants in the Plan.

The monthly amount of the Regular Pension for Fabrication and Manufacturing Workers (B Workers) or a Residential Workers retiring on or after January 1, 2014 is computed as follows:

<b>Accrual Period:</b>	<b>Amount Per Pension Credit:</b>
Years prior to November 1964	\$2.50 per credit (maximum of 10 Credits)
November 1, 1964 to April 30, 1970	\$10.50 per credit
May 1, 1970 to October 31, 1974	\$14.50 per credit
November 1, 1974 to April 30, 1983	\$18.50 per credit
May 1, 1983 to December 31, 1989	\$27.50 per credit
January 1, 1990 to May 31, 1994	\$32.00 per credit
June 1, 1994 to May 31, 2013	\$36.00 per credit
June 1, 2013 to May 31, 2014*	\$93.00 per credit
June 1, 2014 and thereafter*	\$100.00 per credit

\*Provided that effective June 1, 2013 and thereafter, the benefit amount per Pension Credit will be prorated based on your actual contribution rate in proportion to the journeyman contribution rate provided in the Collective Bargaining Agreement.

\* \* \*

Effective September 1, 2014, Section 6.18 shall be added to Article VI – Applications, Benefit Payments and Retirement – as follows:

**“SECTION 6.18. Civil Actions**

No civil action under ERISA Section 502(a) can be filed by a claimant or his/her authorized representative in any court against the Plan more than three (3) years after the initial denial of a claim for benefits. A statement of this limitation shall be included in any notice denying, or upholding the denial of, a claim provided for in this Article VI.”

BOARD OF TRUSTEES  
SHEET METAL, AIR, RAIL AND TRANSPORTATION  
ASSOCIATION LOCAL UNION No. 33  
YOUNGSTOWN DISTRICT PENSION FUND

August 7, 2014