

### Summary of Material Modifications

**To:** All Participants  
**From:** Board of Trustees of the Metal Trades Branch Local 638 Pension Fund  
**Date:** May 2022  
**Re:** Important Information Regarding your Benefits

*This document is a Summary of Material Modifications ("SMM") intended to notify you of important changes and clarifications to the plan of benefits (the "Plan") of the Metal Trades Branch Local 638 Pension Fund ("the Fund"). Please read this SMM carefully and keep it with the copy of the Fund's Summary Plan Description ("SPD") that was previously provided to you. If you need another copy of the SPD or if you have any questions regarding this notice, please contact the Fund Office at (212) 465-8888. You may also contact the Employee Benefits Security Administration, U.S. Department of Labor at 1-866-444-3272.*

### **CHANGE TO REQUIRED BEGINNING DATE**

The Required Beginning Date is the date as of which federal law requires Participants to commence benefits under the Plan. Previously, the Required Beginning Date for all Participants was April 1<sup>st</sup> of the calendar year following the calendar year in which the Participant attains age 70½.

Effective January 1, 2020, for Participants born on or after July 1, 1949, the Required Beginning Date is now April 1<sup>st</sup> of the calendar year following the calendar year in which the Participant attains age 72.

**For Example:** *John was born on November 1, 1955. John stopped working on December 1, 2020 at the age of 65. John turns age 72 on November 1, 2027. John is required to apply for benefits no later than April 1, 2028, which is the 1<sup>st</sup> of April following the year in which he turned age 72.*

For Participants born *before* July 1, 1949, the Required Beginning Date remains April 1<sup>st</sup> of the calendar year following the calendar year in which the Participant attained age 70½. Note, the increase does not apply to individuals who turned age 70½ in 2019.

Note, Participants who do not begin to receive their Pension Plan benefit by their Required Beginning Date may be responsible for an additional 50% excise tax on the amounts that were not received.



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If you have any questions regarding the information in this notice, please do not hesitate to contact the Fund Office.

Sincerely,  
The Board of Trustees

**THE BOARD OF TRUSTEES OF THE METAL TRADES BRANCH  
LOCAL 638 PENSION FUND**

**Michael Mulvaney**

**Jerome Morreale**

**Daniel Mulligan**

**Jennifer Dehardt**

**Clifford J. Ryder, Jr.**

**Marc Newman**

**James R. Sheeran, Jr.**

**Anthony Saporito**

**ERISA Information**

***Plan Sponsor:*** Board of Trustees of the Metal Trades Branch Local 638 Pension Fund  
27-08 40<sup>th</sup> Avenue, 2<sup>nd</sup> Floor Long Island City, NY 11101-3725  
(212) 465-8888, option 3.

***Sponsor's EIN Number:*** 13-2541630

***Plan Number:*** 001

***Plan Year:*** July 1-June 30<sup>th</sup>

This SMM is intended to provide you with an easy-to-understand description of certain changes and/or clarifications to the Plan. While every effort has been made to make this description as complete and as accurate as possible, this SMM, of course, cannot contain a full restatement of the terms and provisions of the Plan. If any conflict should arise between this SMM and the Plan, or if any point is not discussed in this SMM or is only partially discussed, the terms of the Plan will govern in all cases.

The Board of Trustees or its duly authorized designee, reserves the right, in its sole and absolute discretion, to amend or modify Plan, at any time and for any reason, in accordance with the applicable amendment procedures established under the Plan and the Agreement and Declaration of Trust establishing the Plan (the "Trust Agreement"). The Trust Agreement is available at the Fund Office and may be inspected by you free of charge during normal business hours.

No individual other than the Board of Trustees (or its duly authorized designee) has any authority to interpret the Plan documents, make any promises to you about benefits under the Plan, or to change any provision of the Plan. Only the Board of Trustees (or its duly authorized designee) has the exclusive right and power, in its sole and absolute discretion, to interpret the terms of the Plan and decide all matters arising under the Plan.