



## Pension Fund of Local No. One, I.A.T.S.E.

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### SUMMARY OF MATERIAL MODIFICATIONS TO THE PENSION FUND OF LOCAL NO. ONE, I.A.T.S.E.

To: All Participants in the Pension Fund of Local No. One, I.A.T.S.E.  
From: Holly Ubilla, Director of Fund Administration  
Date: January 26, 2024  
Re: Adjustment to Required Beginning Date

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*This document is a Summary of Material Modifications ("SMM") intended to notify you of important changes made to the Pension Fund of Local No. One, I.A.T.S.E. (the "Plan"). You should take the time to read this SMM carefully and keep it with the copy of the 2016 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 these changes to the Plan, please contact the Fund Office during normal business hours at 320 West 46th Street, 6th Floor, New York, New York, 10036, telephone number (212) 247-5225, or visit our web site at [www.FundOneIATSE.com](http://www.FundOneIATSE.com).*

Effective August 4, 2023, the applicable age for determining a Participant's "Required Beginning Date" (i.e., the date by which a Participant's benefit must commence whether or not an application has been filed) is adjusted for Participants who turn age 72 after December 31, 2022. The applicable age for such Participants is 73. This same applicable age will apply where such Participant is a 5% owner of a contributing employer. For these Participants, the Required Beginning Date will be April 1 of the calendar year following the later of: (a) the year in which the Participant reaches age 73 or (b) the date the Participant retires.

The applicable age for all other Participant's remains unchanged:

For Participants (and 5% owners) who turned age 70½ after December 31, 2019, but before January 1, 2023, the applicable age is 72. The Required Beginning Date for these Participants remains April 1 of the calendar year following the later of: (a) the year in which the Participant reaches age 72 or (b) the date the Participant retires.

For Participants (and 5% owners) who turned age 70½ on or before December 31, 2019, the applicable age is 70½. The Required Beginning Date for these Participants remains April 1 of the calendar year following the later of: (a) the year in which the Participant reaches age 70½ or (b) the date the Participant retires.

This change also affects the date by which the Participant's surviving spouse must commence payment of any survivor benefit. Effective August 4, 2023, the Plan permits the Participant's surviving spouse to delay commencement of survivor benefits to no later than the date the Participant would have reached the applicable age based on their birthday.

Accordingly, Sections VI.D and VI.E of the SPD are revised to read:

**D. Retirement under the Plan**

*Retirement is completely voluntary. You can retire at any time you wish. However, pension benefits must commence by your Required Beginning Date, whether or not you have applied for benefits. Your Required Beginning Date is the April 1 following the later of: (a) the year you reach the applicable age based on your birthday*

<u>Birthday</u>	<u>Applicable Age</u>
<i>On or before 6/30/49</i>	<i>Age 70½</i>
<i>7/1/49 – 12/31/50</i>	<i>Age 72</i>
<i>On and after 1/1/51</i>	<i>Age 73</i>

*or (b) the year you retire.*

*If you do not begin to receive pension benefits by this time, you could be subject to income tax penalties. If you are in Covered Employment and are approaching this age, you are encouraged to speak with a qualified tax advisor for guidance.*

**E. Applying for Benefits**

*Under the Plan, you must file an application at least one month before the first day of the month on which you want your benefits to begin. For example, if you expect to retire and receive benefits starting July 1, you must have an application on file in the Fund Office by June 1 at the latest.*

*In no event will pension payments begin more than 60 days after the later of the end of the calendar year in which you reach Normal Retirement Age, or the date you end Covered Employment and retire. However, you may notify the Trustees in writing that you elect to receive your pension at a later date, which must be no later than your Required Beginning Date (see Section VI.D. above).*

*Application forms are available at the Fund Office. The Fund Office will be pleased to help you complete the forms and answer your questions. When completing the application, be sure to attach the necessary information required to process the application; otherwise, payment of pension benefits could be delayed.*

This SMM is intended to provide you with an easy-to-understand description of certain changes 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, modify or terminate the Plan, or any benefits provided under the Plan, in whole or in part, 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.