

Roofers' Local No. 33  
Pension & Annuity Plans  
April 2022

**SUMMARY OF MATERIAL MODIFICATIONS**

This Summary of Material Modifications (“SMM”) describes change to the Roofers’ Local No. 33 Pension Plan (the “Pension Plan”) and the Roofers’ Local No. 33 Annuity Plan (the “Annuity Plan”). This SMM modifies the information contained in the Summary Plan Descriptions (“SPDs”) previously provided to you. You should retain this document with your copy of the SPD for each plan, for handy reference and safekeeping. If you do not have a copy of either SPD, you may obtain a copy by contacting the Fund Office.

**EFFECTIVE OCTOBER 1, 2021  
INCREASE IN PENSION ACCRUAL RATE**

The Trustees of the Pension Plan are pleased to announce that they have approved an increase in the Plan’s Pension Accrual Rate, also known as the “multiplier,” for each Pension Credit earned on and after October 1, 2021, to two-hundred dollars (\$200).

This means that Question and Answer #15 in the SPD should be modified to list the following seven Pension Accrual Rates:

<b>Pension Credits Earned During this Period</b>	<b>Pension Accrual Rate</b>
1) Before October 1, 1970	\$51.00
2) From October 1, 1970 to September 30, 1990	\$97.00
3) From October 1, 1990 to September 30, 2003	\$102.00
4) From October 1, 2003 to September 30, 2007	\$110.00
5) From October 1, 2007 to September 30, 2011	\$125.00
6) From October 1, 2011 to September 30, 2021	\$130.00
7) On and after October 1, 2021	\$200.00

In no event will the number of Pension Credits (before reflecting “kicker” credits described under Question and Answer #8 in the SPD) exceed 40 for any Participant.

Please note that a participant who works 1,700 hours or more during a Plan Credit Year will continue to receive 1.75 pension credits for the year ('the kicker'). For example, a participant who works 1,700 hours during the period of October 1, 2021, through September 30, 2022, would generally receive a monthly benefit at retirement of \$350.00 for this work (1.75 pension credits x \$200.00 = \$350.00).

**EFFECTIVE JANUARY 1, 2020  
CHANGE TO REQUIRED BEGINNING DATES**

The Trustees would also like to inform you of a change to the Pension Plan and Annuity Plan rules for required minimum distributions. This change is intended to give participants the ability to delay their retirement if they wish to do so. Please note that, in most cases, this change will only affect participants who choose not to begin receiving retirement benefits from the Funds until after they turn seventy and one-half years old.

Participants who attained age 70-1/2 *before* January 1, 2020, are not affected by this change. These participants were required to begin receiving retirement benefits from the Plans no later than April 1 of the year following the later of (a) the year in which the participant stopped working, or (b) the year in which the member attained age 70-1/2.

Participants who attained age 70-1/2 *on or after* January 1, 2020, are required to begin receiving benefits from the Plans no later than April 1 of the year following the later of (a) the year in which the participant stopped working, or (b) the year in which the member attained age 72. This date is referred to as the "required beginning date."