



LiUNA! National (Industrial) Pension Fund

Feel the Power

March 2024

BENEFIT IMPROVEMENT: 30-YEAR LIMIT ON BENEFIT ACCRUALS REMOVED FOR ACTIVE PARTICIPANTS

BOARD OF TRUSTEES

To All Participants In The LIUNA National (Industrial) Pension Fund:

UNION TRUSTEES

We are pleased to report that the Board of Trustees has taken action to enable all Active Participants in the LIUNA National (Industrial) Pension Fund to earn Pension Credit for every year that they are employed in work for which their employers are obligated to contribute to the Pension Fund. There is no longer a limit (“cap”) on the number of years of Pension Credit that Active Participants can earn for their Covered Employment. The 30-Pension Credits limit contained in the Rules & Regulations has been removed effective January 1, 2024 for Active Participants.

**BRENT D.
BOOKER**

Co-Chairman

**MICHAEL F.
SABITONI**

**ERNESTO J.
ORDONEZ**

Other changes in the Rules & Regulations were also made by the Board of Trustees to implement recent changes in Federal pension law. This notice summarizes the changes.

Termination Of The 30-Pension Credit Maximum Limit

EMPLOYER TRUSTEES

This improvement applies to Pension Fund Participants who are employed in Covered Employment on or after January 1, 2024 (“Active Participants”). Covered Employment is employment with an Employer that is obligated to contribute to the Fund for your work under a collective bargaining agreement between your Union and the Employer.

**THOMAS T.
HOLSMAN**
Co-Chairman

The removal of the cap means that an Active Participant who continues to work in Covered Employment beyond 30 years will continue to earn Pension Credits for all his or her work and increase his or her retirement income. Active Participants who have already worked more than 30 years in Covered Employment before January 1, 2024 will receive Pension Credits for all of their Covered Employment in accordance with the Rules & Regulations. For example, if an Active Participant had worked in Covered Employment for 35 years before January 1, 2024, his or her pension will be based on all the 35 years plus any Pension Credits he or she earns after that date.

**ROBERT B.
DI SCULLO, JR.**

**WILLIAM W.
KOPONEN**

The Pension Fund remains in the “Green Zone” under Federal pension funding standards for the fourth year in a row. The Funding Rehabilitation Plan that was in place from 2010 until 2020 restored the Fund’s normal financial soundness. The Board of Trustees will continue to consider additional benefit improvements, but it is ever mindful of the primary need to ensure that the Fund’s benefit promises are backed by solid funding. The Fund’s pensions generally pay monthly benefits for the pensioner’s remaining lifetime and thereafter for the lifetime of his or her surviving spouse. That is a long-term financial commitment.

ADAM M. DOWNS
Fund Administrator

**RICHARD H.
MORESCHI**
Assistant
Fund Administrator

Other Amendments To Implement Recent Changes In Law

The Board of Trustees also made the following changes in the Rules & Regulations to implement changes in Federal pension law made by Congress:

1. The “Required Beginning Date” (“RBD”) is the date by which the Federal Tax Code generally requires a participant to begin receiving his or her pension from the

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Fund, even if he or she is still working in Covered Employment. The RBD depends on each participant's age:

- (a) If the participant reached age 72 before January 1, 2023, his or her RBD is the April 1st first following the date on which he or she turned age 72.
 - (b) If the participant reaches age 72 on or after January 1, 2023, his or her RBD is the April 1st first following the date on which he or she turned age 73.
 - (c) If the participant reaches age 74 on or after January 1, 2033, his or her RBD is the April 1st first following the date on which he or she turned age 75.
2. If the actuarial value of any benefit payable by the Pension Fund is \$7,000 or less, the Fund must pay the benefit in a single lump sum rather than in monthly payments. This mandatory lump sum distribution amount had been \$5,000.
3. In the event of a benefit overpayment by the Pension Fund, the Fund will comply with the rights and restrictions of Section 206(h) of the Employee Retirement Income Security Act ("ERISA") in deciding whether and how to recover the overpayment. This new provision of law imposes restrictions on pension funds' rights to recover mistaken benefit payments and protections for participants and trustees.

Please do not hesitate to contact the Fund Office with any questions about this notice at 1-800-544-7422 during regular business hours of 8:30 AM to 4:15 PM EST, Monday through Friday. You may view the actual plan amendments on the Pension Fund's website: www.lnipf.com.

Thank you for your participation in the LIUNA National (Industrial) Pension Fund.

Sincerely,



ADAM M. DOWNS
Fund Administrator