

BEER INDUSTRY – LOCAL UNION NO. 703 PENSION FUND

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SUMMARY OF MATERIAL MODIFICATIONS

Dear Plan Participant:

This notice is provided to inform you of recent clarifications and changes to your benefit from the Beer Industry – Local Union No. 703 Pension Plan.

Suspension of the Required Minimum Distribution for Plan Year 2020

Participants who normally would have been required to receive their annual required minimum distribution in the Plan Year 2020 were provided the option to waive this required payment, from both the Defined Benefit and Individual Account Plans.

Clarification of Reciprocal Benefit Rules

The Trustees recently have clarified an ambiguity in the Plan regarding the eligibility for a reciprocal benefit. A reciprocal benefit is paid from the Pension Fund when you have service both from the Pension Fund as well as certain other Teamsters Pension Funds (called “reciprocal funds”). This does not change your rights, however for your reference:

You are eligible for a reciprocal pension from the Pension Fund if, using the Joint Service Credit earned both from the Pension Fund and a reciprocating Fund, you are eligible for any benefit from the Fund and you are eligible for a reciprocal benefit from the reciprocal plan.

Please note that if you fulfill the eligibility requirement for more than one type of pension from the Plan, you will always be paid the benefit with the higher actuarial present value. However, in no event will you be able to receive more than one benefit from the Plan.

Summary of Material Modifications

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PN 001, 002

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