



U.A. Local No. 467 Trust Funds

MAILING ADDRESS: P. O. BOX 5057, ZIP 95150-5057 • SAN JOSE, CALIF. • PHONE:(408) 288-4400

SUMMARY OF MATERIAL MODIFICATIONS TO THE U.A. LOCAL 467 DEFINED BENEFIT PENSION PLAN (2024 Benefit Increase)

The Board of Trustees of the U.A. Local 467 Defined Benefit Pension Plan (“Plan”) is pleased to inform you that because the Plan’s funded percentage has been in excess of 100%, the Plan has been amended to provide a benefit improvement for the 2024 Plan Year. The Board increased the Plan’s benefit formula to 19 cents an hour (19 cents an hour divided by the \$5.00 applicable contribution rate equals the 3.80% rate that is used below). This follows upon the 2021 benefit increase (which established the 3.40% rate).

The monthly pension benefit that you earn under the Plan in a Plan Year after 1983 is based on the hours of Covered Employment worked during the Plan Year, multiplied by the designated employer contribution rate under the Plan, which is \$5.00 an hour, times the Benefit Percentage for the year set forth below:

<u>Plan Year</u>	<u>Benefit Percentage</u>
1984-1987:	2.00%
1988:	2.50%
1989-1990:	2.75%
1991-2019	3.00%
2020:	3.20%
2021-2023	3.40%
2024	3.80%

As a reminder, a Participant does not earn any benefits in a Plan Year unless the Participant has performed the required minimum hours of Covered Employment for that Plan Year (100 hours if a Participant has ten or more Years of Vesting Credit or 300 hours if the Participant does not).

Please contact this office if you have any questions.