



Weekly Update

IAMAW LOCAL LODGE 1943



February 24, 2021

Cummins:

Cummins Contract Ratified

On Monday, February 22, Local Lodge 1943 members at Cummins Inc. ratified a new three year collective bargaining agreement. The agreement is from March 7, 2021 through March 9, 2024 and includes three fixed pay increases, increases in paid time off, and other improvements. We would like to thank the Negotiations Committee and all the members who participated in the ratification process for their hard work.

All Groups:

Important Notice for Those Retiring in 2021

Your Local Lodge has recently received an important notice clarifying that you can retire during the month of December, 2021 and *not* be affected by the pension rehabilitation plan. This important notice reads:

If you are covered under the Preferred Schedule of the Rehabilitation Plan and desire to work into December 2021, please note the following:

- *You must send your completed pension application to the Benefit Funds Office so that it is received no later than December 30, 2021*
- *Your Pension Application should include all required forms and supporting documents*
- *To be considered as “received by the Benefit Funds Office”, the Pension Application will need to be stamped as received by our mail room no later than December 30, 2021*
- *Note: The postmark date does not qualify, it must be received by the Fund no later than December 30, 2021*
- *To comply with federal regulations, you cannot apply for your pension earlier than 180 days before your intended pension effective date*

If this criteria is met, you can have a last day worked up through and including December 31, 2021, without losing the subsidized benefit, if otherwise eligible. We highly recommend that if you want to work through and including December 2021 that you pay particular attention to the rules stated in this article and submit your Pension Application in a timely manner. If you have any questions, please contact the Benefit Funds Office Customer Service Department at 1-800-424-9608.

This is very important for those that work at Cliffs/AK Steel and want to receive their vacation pay for 2022. This notice, coupled with our Collective Bargaining Agreement, ensures that you can retire on December 31, 2021 (but not before) and still be eligible for your 2022 vacation pay. We still recommend that you begin your application process 180 days before your intended pension effective date.

AK Steel:

Your Dental Insurance has not been Cancelled

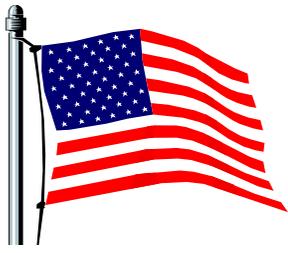
Everyone received new ID cards from MetLife for 2021 dental. We are now listed under Cleveland-Cliffs (CC), not AK. We have had numerous calls from folks stating the dental plan terminated on 12/31/20 per their dentist. Please give the new card to the dental office and this should not be an issue. At the very least, tell them employer name is now Cleveland Cliffs (CC)- not AK.

Step III Bids Callout

We have been calling out on a number of Step III bids. When the call out lists are generated, the information that goes on the list (Name, Company Service Date, Phone Number etc.) is auto filled from Workday. As a friendly reminder, please make sure your contact information is up to date in Workday and that your voicemail box is set up and not full. This will help expedite the call out process and ensure that you don't miss the call.

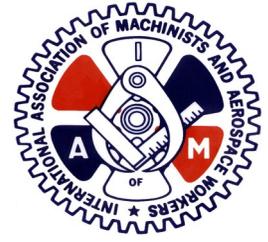
4th Quarter Profit Sharing

Per our Collective Bargaining Agreement, the 4th quarter profit sharing (if any) “will be distributed within fifteen (15) days following the date of public release of the Company’s annual audited financial statements...” The Cleveland Cliffs 4th quarter and full year 2020 earning conference call is scheduled for Thursday, February 25th, 2021 at 10:00 am.



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AK Steel:

Planning to Retire Soon? Please Read

These tables have been created to assist you with understanding the significance of various dates in 2021. Please be aware that that the AK Steel/Cleveland Cliffs pension plan is a completely separate plan from the IAM National Pension Fund plan. You will have to apply for each pension separately.

The small table can be used to determine when you should apply for your IAM pension based on which month you want to retire in. For example: If you want to retire on any day in November of 2021, then the earliest you are able to apply for your IAM pension is June 4th, 2021. You may contact the fund at 1-800-424-9608 and they will mail you an application. However, we recommend that you apply online at www.iamnfpf.org. If you need assistance with the online application process, please contact Bill Heater at the Union Hall 513-423-6573.

The small table does not apply to the AK Steel pension. For the AK Steel pension, you can apply approximately 3 months ahead of your retirement date. Contact Kathy Johnson at 513-425-6408.

Retire in:	Pension effective date:	1st day eligible to apply:
Jan-21	2/1/2021	8/5/2020
Feb-21	3/1/2021	9/2/2020
Mar-21	4/1/2021	10/3/2020
Apr-21	5/1/2021	11/2/2020
May-21	6/1/2021	12/3/2020
Jun-21	7/1/2021	1/2/2021
Jul-21	8/1/2021	2/2/2021
Aug-21	9/1/2021	3/5/2021
Sep-21	10/1/2021	4/4/2021
Oct-21	11/1/2021	5/5/2021
Nov-21	12/1/2021	6/4/2021
Dec-21	1/1/2022	7/5/2021

The large table is a list of significant dates in 2021 for each pension plan. Use these dates, along with the accompanying explanations, to help determine the best time to retire based on your circumstances.

Date:	Applicable Pension:	Significance of Date:
8/31/2021	AK/Cliffs	This is the last day you can retire and still have your AK Steel pension paid in the form of a lump sum calculated using 2021 actuarial tables. This is because your lump sum calculation is based on the date your pension commences, not the date of retirement. If you retire after this date (September or later), your lump sum will be calculated using 2022 tables. <i>This will result in the lump sum amount possibly being lower, or possibly being higher.</i> The 2022 tables will not be available until the end of October 2021.
12/31/2021	IAM	This is the date we are recommending to retire on or before if your goal is to retire before the IAM Pension Fund change takes effect. Your pension effective date is the first of the month following the month you retire. So, if you retire any day in November, your pension effective date is December 1st. Accordingly, if you retire any day in December, your pension effective date is January 1st. Be aware that 1/1/2022 is the date the IAM Pension Fund plan changes will take effect. The Trustees of the Fund have clarified that a member can retire in December and not be affected by the Rehabilitation Plan changes (assuming a properly completed application has been received before 12/30/2021).
12/31/2021	AK/Cliffs	You must be employed by AK/Cliffs on this date to be eligible for your 2022 vacation. Therefore, if you retire on 12/30/2021 (or before) you will not be entitled to your 2022 vacation. Put another way: you must retire on 12/31/2021 (or later) to be eligible for your 2022 vacation pay.
1/1/2022	IAM	This is the date the Pension Rehabilitation Plan changes begin. If you have not retired by 12/31/2021 with a properly completed application to the fund before 12/30/2021, you will be subject to the new plan rules.