Industry And Local 338
Pension Fund

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SUMMARY OF MATERIAL MODIFICATIONS

Date Issued: December 2024

This document is a Summary of Material Modifications ("SMM") intended to notify you of changes made to the Industry and Local 338 Pension Fund Summary Plan Description dated October 2019 (the "SPD"). Please contact Associated Administrators, LLC at (855) 412-3797 (toll free) if you have any questions about these changes.

1. **Small Benefits**
   The SPD currently reflects that if the Actuarial Value of a vested benefit is $5,000 of less, it shall be paid in a single lump sum. Please be advised that, effective for distributions made after December 31, 2023, the $5,000 limit has been increased to $7,000. Accordingly, the following pages in the SPD shall read as follows:

   a. SPD page 16, second sentence under "Normal Forms of Payment": "If the actuarial lump sum value of your benefit is $7,000 or less, it will automatically be paid in one lump sum."

   b. Page 20, under "Cash out of Small Benefits": "If the lump-sum actuarial value of any benefit is $7,000 or less, it will automatically be paid in one lump sum."

   c. Page 22, under "Lump Sum Payment of Small Benefits": "If the lump sum value of a survivor benefit is $7,000 or less, payment will automatically be paid in one lump sum."

2. **Special Retiree Work Rule for HP Hood LLC**
   The Board of Trustees has adopted the following changes to the Plan's Suspension of Benefits Rules.

   For the period from November 1, 2023 through December 31, 2025, any Pensioner working an overtime relief shift for HP Hood LLC ("Hood") for which no contributions are required to be made to the Fund will continue to be considered retired and entitled to a pension if the following eligibility requirements are satisfied:

   a. The Pensioner must be employed by Hood in an overtime relief position for which no contributions are required to be paid to the Fund.

b. The Pensioner must have retired on a Pension and must have received benefits for at least three (3) months prior to the start of such employment.

c. The maximum number of hours worked under this Special Retiree Work Rule must not exceed 32 hours per week during the period from November 1, 2023 through December 31, 2025.

This SMM is intended to provide you with an easy-to-understand description of changes to the SPD. The Board of Trustees reserves the right, in its sole and absolute discretion, to amend, modify or terminate the Plan in accordance with the requirements of the Employee Retirement Income Security Act of 1974, as amended, the Internal Revenue Code, and the applicable amendment procedures established under the Fund. Only the Board of Trustees has the exclusive right and power, in its sole and absolute discretion, to interpret the terms of the Pension Plan and decide all matters, legal and/or factual, arising under the Pension Plan.