

**Industry And Local 338  
Pension Fund**  
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**SUMMARY OF MATERIAL MODIFICATIONS  
IMPORTANT INFORMATION REGARDING THE CALCULATION OF THE REGULAR PENSION  
AND THE CURRENT BOARD OF TRUSTEES**

**Date Issued: August 2023**

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”).

First, this SMM notifies you of changes made to the formula for the calculation of a Regular Pension. Second, this SMM lists the current members of the Board of Trustees.

If you have any questions regarding this SMM, please contact Associated Administrators, LLC, 911 Ridgebrook Road, Sparks, MD 21152-9451, (855) 412-3797.

**Calculation of a Regular Pension**

Page 10 of the SPD describes factors that could affect the calculation of a Regular Pension. As relevant here, page 10 of the SPD states that if you were actively employed in Covered Employment on or after July 1, 1997, a maximum of 35 Pension Credits can be used to calculate your pension, including years used to calculate your pre-1997 benefit. **The 35-year cap is no longer applicable if you were actively employed in Covered Employment on or after July 1, 2022.** If you were actively employed in Covered Employment on or after July 1, 2022, you will earn pension accruals for **all** Pension Credits, and you will not be subject to a cap of 35 Pension Credits.

If you retired prior to July 1, 2022, and you later return to Covered Employment, your original pension will not be increased to provide accruals for previously disregarded Pension Credits. However, when you subsequently retire, you will be entitled to your original pension amount plus the pension accruals you earned for all your post-retirement Pension Credits.

### **Current Members of the Board of Trustees**

The current members of the Board of Trustees are listed below.

| <b><u>Union Trustees</u></b>                                                                 | <b><u>Employer Trustees</u></b>                                                             |
|----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|
| Mr. Mickey Smith<br>Teamsters Local 687<br>1058 County Route 5<br>Dickenson Center, NY 12930 | Mr. Chris Palmer<br>L.P. Transportation<br>54 Brookside Ave<br>Box 489<br>Chester, NY 10918 |
| Mr. Dan Maldonado<br>Teamsters Local 445<br>15 Stone Castle Road<br>Rock Tavern, NY 12575    | Ms. Andrea Rutherford<br>HP Hood LLC<br>2 Court Street, Suite 401<br>Binghamton, NY 13901   |
| Mr. Duane Wright<br>Teamsters Local 317<br>566 Spencer Street<br>Syracuse, NY 13204          |                                                                                             |

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.