



*Pension Fund of  
Make-Up Artists and Hair Stylists  
Local 798, IATSE*

**IMPORTANT NOTICE**

To: All Participants, Retirees and Beneficiaries of the Pension Fund of Make-Up Artists and Hair Stylists Local 798, IATSE

From: Board of Trustees of the Pension Fund of Make-Up Artists and Hair Stylists Local 798, IATSE

Date: March 24, 2023

Re: Benefit Improvement and Clarification on Applying for Benefits

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This document is a Summary of Material Modification (“SMM”) intended to notify you of a change made to the Pension Plan of Make-Up Artists and Hair Stylists Local 798, IATSE (“Plan”). Please read this SMM carefully and keep it with the copy of the Summary Plan Description (“SPD”) that was previously provided to you. If you need another copy of the SPD or if you have any questions regarding these additions, please contact the Fund Office by telephone at (866) 798-5733 or by mail at Make-up Artists and Hair Stylists Local 798 Pension Fund, c/o Zenith American Solutions, 140 Sylvan Avenue, Suite 303, Englewood Cliffs, NJ 07632.

Benefit Improvement

The Trustees are pleased to announce that based on the present financial health of the Pension Fund, they have changed the formula to increase the value of credits earned between January 1, 2008 and December 31, 2014. This benefit improvement will be effective January 1, 2023, and will apply to all current and future pensioners and beneficiaries.

Specifically, effective for benefits payable on and after January 1, 2023, the monthly benefit payment will be adjusted to increase the value of any credits (full or partial) earned during the period January 1, 2008 through December 31, 2014 by 7%. The value of your credits earned during this period is determined by multiplying your total accrued benefit as of December 31, 2021, by a fraction as follows:

$$\text{Total Accrued Benefit as of Dec. 31, 2021} \times \frac{\text{Pension Credits Earned 2008 through 2014}}{\text{Total Pension Credits Earned as of Dec. 31, 2021}}$$

For the purposes of this benefit improvement, your Total Accrued Benefit as of 12/31/2021 *includes* the previously announced benefit improvement increasing the value of pension credits earned from 2015-2018 AND the 3% one-time increase to the monthly benefits payable to those in pay status as of March 31, 2022.

*Example 1: Prior to these benefit improvements being implemented, if an unmarried pensioner retired as of their normal retirement age on May 1, 2022, after having earned one year of Pension Credit in each calendar year from 2007 through 2015, their monthly benefit would have been \$804.00, calculated as follows:*

2007:	1 credit year @ \$94	\$ 94.00
2008 – 2014:	7 credit years @ \$88	\$616.00
2015:	1 credit year @ \$94	<u>\$ 94.00</u>
		\$804.00

*Based on this improvement, beginning January 1, 2023, such pensioner's monthly benefit will be \$848.00, recalculated as follows:*

2007:	1 credit year @ \$94	\$ 94.00
2008 – 2014:	7 credit years @ \$88	\$616.00
2015:	1 credit year @ \$94	<u>\$ 94.00</u>
		\$804.00

*PLUS: .07 x \$804 x (7/9) = \$43.77 + \$804 = \$848.00 (rounded)*

*Example 2: Prior to these benefit improvements being implemented, if an unmarried pensioner retired as of their normal retirement age on February 1, 2022, after having earned one year of Pension Credit in each calendar year from 2007 through 2018, their monthly benefit would have been \$1,119.00, calculated as follows:*

2007:	1 credit year @ \$94	\$ 94.00
2008 – 2014:	7 credit years @ \$88	\$616.00
2015 – 2018:	4 credit years @ \$94	<u>\$376.00</u>
		\$1,086.00
3% increase:	\$1,086.00 x 1.03	\$1,118.58
Effective 3/31/2022		\$1,119.00 (rounded)

*Based on this improvement, beginning January 1, 2023, such pensioner's monthly benefit will be \$1,165.00, recalculated as follows:*

2007:	1 credit year @ \$94	\$ 94.00
2008 – 2014:	7 credit years @ \$88	\$616.00
2015 – 2018:	4 credit years @ \$94	<u>\$376.00</u>
		\$1,086.00

3% increase:	$\$1,086.00 \times 1.03$	\$1,118.58
Effective 3/31/2022		\$1,119.00 (rounded)

PLUS:  $.07 \times \$1,119 \times (7/12) = \$45.69 + \$1,119 = \$1,165.00$  (rounded)

For those pensioners and beneficiaries in pay status whose monthly benefit check will be adjusted by virtue of this improvement, you will begin to receive the adjusted monthly benefit amount after your new benefit has been calculated, together with a lump sum payment equal to the value of the benefit adjustment for months between January 1, 2023 and the date your benefit is adjusted.

#### Clarifications Regarding Applying for Benefits

The following paragraphs under the section of the SPD entitled "Applying for Benefits" are clarified to read as follows:

#### FILING AN APPLICATION

All initial claims for pension benefits under the Plan must be in writing on forms available from the Fund Administrator. You may call the Fund Administrator at (866) 798-5733 to request a form. After you complete the form, you must send it back to the Fund Administrator at the address listed on the form, along with the documentation requested. Your benefit will be payable beginning with the first day of the first calendar month after the date you file your application or such later month as you specify, provided you have fulfilled all the conditions for entitlement to a pension. This date is your Annuity Starting Date.

#### REQUIRED BEGINNING DATE OF PENSION

You must state on your application the month in which you wish to begin to collect your pension. You may delay collecting your pension beyond Normal Retirement Age, age 65, and your failure to submit an application will be deemed such an election, but you must begin to collect your pension no later than the April 1st of the calendar year following the calendar year in which you turn age 72 (age 70½ if the Participant turned age 70½ before January 1, 2020). This is your "Required Beginning Date". If you do not apply for benefits by this date, the Fund Office will begin benefit payments based on the assumption that you are married and that you are the same age as your spouse.

This SMM is intended to provide you with an easy-to-understand description of certain changes and/or clarifications to the Plan. While every effort has been made to make this description as complete and as accurate as possible, this SMM, of course, cannot contain a full restatement of the terms and provisions of the Plan. If any conflict should arise between this SMM and the Plan, or if any point is not discussed in this SMM or is only partially discussed, the terms of the Plan will govern in all cases.

The Board of Trustees or its duly authorized designee reserves the right in its sole and absolute discretion to amend, modify, or terminate the Plan, or any benefits provided under the Plan, in whole or in part, at any time and for any reason, in accordance with the applicable amendment procedures established under the Plan and the Agreement and Declaration of Trust establishing the Plan (the "Trust Agreement"). The Trust Agreement is available at the Fund Office and may be inspected by you free of charge during normal business hours.

No individual other than the Board of Trustees (or its duly authorized designee) has any authority to interpret the plan documents, make any promises to you about benefits under the Plan, or to change any provision of the Plan. Only the Board of Trustees (or its duly authorized designee) has the exclusive right and power, in its sole and absolute discretion, to interpret the terms of the Plan and decide all matters arising under the Plan.