



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

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IMPORTANT NOTICE

To: Participants 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 22, 2024

Re: Plan Relief in Response to the WGA and SAG-AFTRA Strike

This document is a Summary of Material Modification (“SMM”) intended to notify you of changes 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 2023 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 the content of this notice, 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.

Pension Credit, Vesting Credit, and Break in Service Rules for Calendar Year 2023

Given the significant impact of the combined WGA and SAG-AFTRA strikes upon industry employment, the Trustees have determined to provide the following relief.

2023 Pension Credit

The Plan provides that a Participant shall earn a full or partial Pension Credit in a calendar year based on either the number of days worked or contributions paid to the Plan in that year (per the chart set forth on page 9 of the 2023 SPD), whichever yields the greater Pension Credit.

Page 10 of the 2023 SPD is revised to include the following new paragraphs:

Special 2023 Pension Credit Rule: Due to the impact of the combined WGA and SAG-AFTRA strikes on industry employment opportunities, those participants who earned a full or partial Pension Credit in both the 2021 and 2022 Calendar Years, but not the 2023 Calendar Year will be awarded Pension Credit in 2023 that is equal to the Pension Credit they earned in 2021 or 2022 (whichever is higher). Please note that the 2023 Pension Credit awarded under this rule is considered for eligibility purposes only; no accrual is awarded unless the Participant received an accrual based on work performed in Calendar Year 2023. You cannot earn more than one Pension Credit in any Calendar Year.

Example: *If you earned $\frac{3}{4}$ of a Pension Credit in 2021 and a full Pension Credit in 2022, but no part of a Pension Credit in 2023, you will be awarded a full Pension Credit for 2023 (the greater of $\frac{3}{4}$ and 1). The Plan received \$500 in employer contributions based on your work in Covered Employment in 2023. The 2023 Pension Credit will be counted in determining whether you qualify for a pension (ex. you need 10 Pension Credits to qualify for a Normal Pension). When calculating the dollar amount of any monthly pension benefit payable to you, the \$500 in employer contributions will be counted.*

2023 Vesting Credit

The Plan provides that a Participant shall earn a Vesting Credit in any calendar year they work 85 days or more in Covered Employment for which contributions are payable to the Plan.

Page 10 of the 2023 SPD is revised to include the following new paragraph:

Special 2023 Vesting Credit Rule: *Due to the impact of the combined WGA and SAG-AFTRA strikes on industry employment opportunities, those participants who earned a Vesting Credit in both the 2021 and 2022 Calendar Years, but not the 2023 Calendar Year will be awarded a Vesting Credit in 2023. You cannot earn more than one Vesting Credit in any Calendar Year.*

2023 Break in Service

The Plan provides that a Participant experiences a One-Year Break in Service in any calendar year in which: (a) they work fewer than 30 days in Covered Employment for which contributions are payable to the Plan and (b) have less than \$1,125 in employer contributions paid to the Plan on their behalf. A Participant that has not attained Vested Status experiences a Permanent Break in Service, thereby forfeiting all previously earned Pension Credits and Vesting Credits, if they have five consecutive One-Year Breaks in Service.

Page 13 of the 2023 SPD is revised to include the following new paragraph:

Special 2023 Break in Service Rule: *Due to the impact of the combined WGA and SAG-AFTRA strikes on industry employment opportunities, solely for purposes of determining whether a participant has incurred a Permanent Break in Service (which would result in the loss of previously earned Pension and Vesting Credits), the 2023 Calendar Year will be ignored for anyone who otherwise would have had a One-Year Break in Service in the 2023 Calendar Year. This means that any Pension and Vesting Credits a Participant earned under the Plan as of December 31, 2022, will not be lost due to lack of work in 2023.*

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 at 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.