

**HAGERSTOWN MOTOR CARRIERS AND TEAMSTERS
Pension Fund
10312 Remington Drive
Hagerstown, MD 21740
(301) 733-2602 - 1 (800) 962-3972**

May 2024

SUMMARY OF MATERIAL MODIFICATION #4

Increase in Unit Multipliers

Great news! The Board of Trustees (“Trustees”) of the Hagerstown Motor Carriers and Teamsters Pension Fund (the “Fund” or “Plan”) has amended the Plan to improve your pension benefits by increasing the Unit Multipliers used to calculate the amount of your pension. This notice explains how the Unit Multipliers have been increased. Please read this notice carefully.

To calculate a Normal Pension Benefit, Partial Pension, or Disability Retirement Benefit, the Fund multiplies the number of years and months of your covered employment with a contributing employer to the Fund, known as “Credited Service,” by a pre-determined dollar figure, known as the “Unit Multiplier.” The product of the calculation is used to determine the amount of your monthly pension benefit.

Increase in Unit Multipliers Effective July 1, 2024 and After

Effective for Credited Service earned on or after July 1, 2024, Unit Multipliers are:

Employer	Unit Multiplier
UPS and Local 992	\$120
ABF	\$97

2011 Retroactive Increase in Unit Multipliers

For participants who a) were working in Covered Employment in the Fund as of February 1, 2011 **and** b) remain working in Covered Employment in the Fund as of July 1, 2024, the Unit Multipliers for Credited Service earned on or after February 1, 2011 are increased as follows:

Employer	Period of Credited Service	Unit Multiplier	
		Before this Amendment	After this Amendment
UPS and Local 992	From Feb. 1, 2011 through June 30, 2024	\$90	\$120
ABF	From Feb. 1, 2011 through Jan. 31, 2023	\$90	\$113
	From Feb. 1, 2023 through June 30, 2024	\$73	\$113

The following tables demonstrate how benefits would be calculated for participants who a) were working in Covered Employment in the Fund as of February 1, 2011 *and* b) remain working in Covered Employment in the Fund as of July 1, 2024:

UPS and Teamsters Local 992 Participants		
For each year of Credited Service earned on or after:	And before:	The Unit Multiplier will be:
--	January 1, 1996	\$100
January 1, 1996	--	\$120

ABF Participants		
For each year of Credited Service earned on or after:	And before:	The Unit Multiplier will be:
--	January 1, 1996	\$100
January 1, 1996	February 1, 2011	\$120
February 1, 2011	July 1, 2024	\$113
July 1, 2024	--	\$97

Example: UPS (or Local 992)

Jennifer begins earning Credited Service on February 1, 1999 with UPS and earns 30 years of Credited Service through her termination date of January 31, 2029, at her Normal Retirement Age. Because Jennifer was active in the Plan as of February 1, 2011 and remains active as of July 1, 2024, her normal retirement benefit after the amendment will be calculated as follows:

From	Through	Years of Credited Service	Unit Multiplier	Monthly Benefit
2/1/1999	1/31/2029	30.0	\$120	\$3,600
Total, payable as a single life annuity				\$3,600

Prior to this amendment, Jennifer's pension benefit would have been calculated as follows:

From	Through	Years of Credited Service	Unit Multiplier	Monthly Benefit
2/1/1999	1/31/2011	12.0	\$120	\$1,440
2/1/2011	1/31/2029	18.0	\$90	\$1,620
Total, payable as a single life annuity				\$3,060

If Jennifer was not active in the Plan as of February 1, 2011 or as of July 1, 2024, her benefits earned prior to July 1, 2024 would not be affected by this amendment; however, her Unit Multiplier would be \$120 for Credited Service on or after July 1, 2024.

Example: ABF

Adam begins earning Credited Service on February 1, 1999 with ABF Freight and earns 30 years of Credited Service through his termination date of January 31, 2029, at his Normal Retirement Age. Because Adam was active in the Plan as of February 1, 2011 and remains active as of July 1, 2024, his benefit after the amendment will be calculated as follows:

From	Through	Years of Credited Service	Unit Multiplier	Monthly Benefit
2/1/1999	1/31/2011	12.0	\$120	\$1,440
2/1/2011	6/30/2024	12.4	\$113	\$1,401
7/1/2024	1/31/2029	5.6	\$97	\$543
Total, payable as a single life annuity				\$3,384

Under the Plan provisions prior to this amendment, Adam's pension benefit would have been calculated as follows:

From	Through	Years of Credited Service	Unit Multiplier	Monthly Benefit
2/1/1999	1/31/2011	12.0	\$120	\$1,440
2/1/2011	1/31/2023	12.0	\$90	\$1,080
2/1/2023	1/31/2029	6.0	\$73	\$438
Total, payable as a single life annuity				\$2,958

If Adam was not active in the Plan as of February 1, 2011 or as of July 1, 2024, his benefits earned prior to July 1, 2024 would not be affected by this amendment; however, his Unit Multiplier would be \$97 for Credited Service on or after July 1, 2024.

The current Board of Trustees are as follows:

Tom W. Krause, Chairman Teamsters Local Union No. 992 10312 Remington Drive Hagerstown, MD 21740	Robert Cowie, Secretary c/o Fund Office 10312 Remington Drive Hagerstown, MD 21740
Ron Fischer Teamsters Local Union No. 992 10312 Remington Drive Hagerstown, MD 21740	Daniel Schmidt c/o Fund Office 10312 Remington Drive Hagerstown, MD 21740
Richard Blume Teamsters Local Union No. 992 10312 Remington Drive Hagerstown, MD 21740	Gregory Hill, Alternate c/o Fund Office 10312 Remington Drive Hagerstown, MD 21740

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This notice is intended to explain the changes to the Plan in non-technical terms. If there are any discrepancies or conflicts between the information provided in this Notice and the Plan Document, the terms of the Plan Document will prevail. If you have any questions, you may contact the Fund Office at (301) 733-2602.

