



SIGN PICTORIAL AND DISPLAY INDUSTRY TRUST FUNDS

SUMMARY OF MATERIAL MODIFICATION to the SIGN, PICTORIAL AND DISPLAY INDUSTRY PENSION PLAN

TO: ALL PLAN PARTICIPANTS
FROM: BOARD OF TRUSTEES
DATE: August 1, 2023

The purpose of this letter is to notify you of an important change to the Sign, Pictorial and Display Industry Pension Plan (the “Plan”). You should take the time to read this Summary of Material Modifications carefully and keep it with the copy of the Summary Plan Description (SPD) that was previously provided to you. The Trustees have made the following change to the Plan:

1. Required Minimum Distribution

Effective for distributions in 2023, most Participants will be required to start receiving your benefits under the Plans by April 1 of the calendar year following the calendar year you attain age 73. This will apply if you are a 5% owner of a contributing employer or if you are no longer working in the Industry. If you are not a 5% owner of a contributing employer or if you are still working in covered or suspendible employment for 40 or more hours per month, then your required beginning date will continue to be the date you stop working.

Up until the end of 2022 the rule under these Plans and the Internal Revenue Code was that you had to start taking your distribution, also known as a “required minimum distribution,” no later than April 1 of the calendar year following the calendar year you attain age 72. Effective January 1, 2023, Congress changed this rule by increasing this required minimum distribution age to 73.

2. Return to Work Notifications for Retirees

If you retire on or after August 1, 2023 and decide to return to work in suspendible employment, you must give notice in writing to the Administrative Office prior to the acceptance of such employment. You must also notify the Administrative Office when you stop working in such employment and return to retirement.

If you are unsure whether such proposed employment would result in the suspension of your benefits, then you may request a determination from the Administrative Office prior to acceptance of such employment.

The Plan has the right to request reasonable information or documentation from a retired employee to verify that you are not employed in suspendible employment. The Plan also has the right to recoup any overpayments made during such suspendible employment as permitted by law and the procedures of the Board of Trustees.

As a reminder, if you are retired and age 65 or older, your pension benefits will be suspended one month for each month in which you continue or return to work 40 hours or more in suspendible employment. This means you can work up to 39.99 hours in any one month in suspendible employment without having your benefits suspended.

If you are retired, have not reached age 65, and continue or return to work within the first six months of your retirement, your pension benefits will be suspended if you continue or return to work for 1 hour or more in suspendible employment. However if you are retired, have not reached age 65, and after 6 months of retirement, your pension benefits will be suspended if you continue or return to work for 40 hours or more in suspendible employment.

Suspendible employment is defined as follows: if you are retired under the Plan, you are not permitted to work in the same industry, in the same trade or craft, in work of the type covered by a collective bargaining agreement of a Union whether working in union or non-union employment and in the same geographical area covered under the contract (California and Arizona) as was the case immediately before you retired. Such work will be considered suspendible employment.

If you need another copy of the SPD or if you have any questions regarding this change to the Plan, please contact the Administrative Office by telephone during normal business hours at 925-398-7048 or in writing to the Sign, Pictorial and Display Industry Pension Plan c/o BeneSys Administrators, 7180 Koll Center Parkway, Suite 200, Pleasanton, CA 94566.