SIGN, PICTORIAL AND DISPLAY INDUSTRY PENSION PLAN
(As revised January 1, 2023)

THIRD AMENDMENT

Pursuant to the powers conferred upon them by Article VII, Section 7.01 of the Sign, Pictorial and Display Industry Pension Trust Fund Agreement and Declaration of Trust (as amended and restated July 1, 1998), the Board of Trustees, at its meeting on July 17, 2023 amended the Sign, Pictorial and Display Industry Pension Plan, to be effective immediately except as otherwise noted, and authorized the Chairman and Secretary to authenticate the same by affixing their signatures hereto:

1. <u>Effective July 17, 2023, amend the Section 6.4(a) in its entirety to state as follows:</u>

(a) Payment of benefits to any Participant who is entitled to, and applies for, a normal retirement income benefit under the provisions of this Plan, shall commence no later than the 60th day after the latest of the close of the Plan year in which:

(1) the Participant attains the age of 65; and

(2) the Participant terminates his service with his last Covered Employer, subject to the proviso that a Participant who is 65 years or older may continue to work in Covered Employment for up to 39.99 hours in the month benefits commence.

However, a Participant shall be entitled to benefits on the first day of the month coinciding with, or next following, qualification and application for benefits. If benefits do not commence at that time, they shall be paid retroactively to that date. Eligible retroactive benefit payments shall include applicable interest of 0.5% per month (6% per year). Such interest shall not be required if, due to administrative delay in processing, the eligible retroactive benefit payment was made within two months of the annuity commencement date.

Notwithstanding the foregoing, if a Participant is eligible for a "Rule of 85" Unreduced Early Retirement benefit and the Participant submits a completed application on a form and in a manner prescribed by the Trustees, then benefits shall commence retroactive to the date of first eligibility so long as all other conditions for eligibility for the "Rule of 85" Unreduced Early Retirement benefit are met, including not performing work in covered or otherwise suspendible employment during that retroactive period.

If the Participant attained Normal Retirement Age prior to the annuity commencement date, such benefits shall be actuarially adjusted for the period from the later of 1) the date of termination of employment or 2) Normal Retirement Age, to the annuity commencement date. Benefits shall not be actuarially adjusted for any month in which the Participant performs 40 or more hours of work in covered or otherwise suspendible employment.

IN WITNESS of the adoption of this amendment, the Chairman and Secretary hereby subscribe their names, on the dates indicated.

______________________________ Date: 7-17-2023
Chairman

______________________________ Date: 7-17-2023
Secretary