

Minneapolis Retail Meat Cutters & Food Handlers Health and Welfare Fund



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MINNEAPOLIS RETAIL MEAT CUTTERS AND FOOD HANDLERS VARIABLE ANNUITY PENSION PLAN

IMPORTANT NOTICE

Summary of Material Modifications

TO: Participants and Beneficiaries of the Minneapolis Retail Meat Cutters and Food Handlers Variable Annuity Pension Plan

FROM: The Board of Trustees

This is a Summary of Material Modifications (SMM) regarding the Minneapolis Retail Meat Cutters and Food Handlers Variable Annuity Pension Plan (Plan). The Board of Trustees has amended the Plan Document and Summary Plan Description as indicated below.

Annual Service Credits

The Board of Trustees amended the Plan in Amendment No. 2 to provide that, as of January 1, 2020, if a Participant has worked for more than one Contributing Employer within the same Plan Year, the Participant's Annual Service Credit for that Plan Year is determined in the following manner:

- First, by taking into account the Participant's Annual Service Credit earned while working for the Contributing Employer(s) with the highest Annual Service Credit rate, and
- Second, by chronologically taking into account any remaining Annual Service Credit earned by the Participant while working for other Contributing Employer(s) within that Plan Year.

A Participant who has worked for more than one Contributing Employer within the same Plan Year remains subject to the same limitation on Benefit Accrual Service as other Participants: no more than 2,000 Hours of Service may be taken into account within a Plan Year when determining the Participant's Annual Service Credit.

For any Participant who has more than 2,000 Hours of Service in a Plan Year but has worked for more than one Contributing Employer within the same Plan Year, the ordering rules stated above determine how that Participant's Annual Service Credit is calculated.

If you have any questions about these changes to the Plan, please contact the Plan Administrator at (952) 851-5797 or (844) 468-5917.