



SHEET METAL WORKERS'
International Association • Local Union No. 73
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Welfare, Pension and Annuity Funds

THE SHEET METAL WORKERS' LOCAL NO. 73 PENSION FUND

Notice of Important Changes to the Plan

July 2025

Dear Participant:

The Board of Trustees of the Sheet Metal Workers Local 73 Pension Fund ("Pension Fund") is providing this Notice to make you aware of certain benefit improvements to the Pension Fund that are designed to enhance benefits for members and retirees while protecting the long-term health and sustainability of the Pension Fund. Please read this Notice carefully. The changes are effective as noted below.

2025 Benefit Improvements

1. The Trustees have approved a \$10.00 increase in the value of each pension credit earned after January 1, 2025. The value of each pension credit earned for work performed on or after January 1, 2025 will increase from \$100.00 to \$110.00.
2. Effective January 1, 2025, an additional 12-month suspension of pension payments will no longer be applied for (1) failure to notify the Pension Fund of employment that may be the basis for pension payments to be suspended; or (2) the misrepresentation to the Pension Fund of employment that would result in a suspension of pension payments.
3. Effective for the period beginning May 1, 2025 and ending May 1, 2028, a Participant who has attained age 62 and becomes employed as a sheet metal worker by a city or municipality in the geographic area covered by the Pension Fund will not be considered to be in disqualifying employment that would result in a suspension of pension payments. The geographic area covered by the Pension Fund includes (1) the State of Illinois and all of any Standard Metropolitan Statistical Area (as defined by the U.S. Office of Management and Budget) which falls in part within Illinois and any other area covered by the Plan when the Participant's pension commenced to be paid (or would have commenced to be paid but for a suspension); and (2) any area covered by a plan which has forwarded contributions to the Pension Fund under a reciprocal agreement in effect when the Participant's pension payments began, and the Participant's accrued benefit under the Pension Fund was calculated taking such contributions into account.

Future Benefit Improvements Subject to Funding Requirement

The Trustees have also agreed to approve additional benefit improvements in 2026 if the Pension Fund continues to meet certain agreed-upon funding metrics. All of the Pension Fund's Trustees – Union and Management – want you to receive the pension benefits you have earned. The Pension Fund must maintain a high level of assets

in relation to its liabilities in order to fulfill this promise. Establishing these funding requirements allows the Trustees and Pension Fund participants like you to be confident that all promised benefits will be paid and that the Trustees have ample time to react to any market changes that may affect the Pension Fund.

Please note that these future benefit improvements remain subject to the satisfaction of very specific funding requirement guidelines that the Trustees have established. As such, these additional improvements are not final at this time and are not yet part of your accrued benefit. Nonetheless, based on funding projections from the Pension Fund's actuary, the Trustees are optimistic that the funding requirements will be met through 2026, and well into the future. The Trustees will issue future announcements if and when the funding requirements are met in future years and these future benefit improvements are implemented. If the funding requirements are not met in a particular year, the applicable benefit improvement will not be implemented until the funding requirements are met. Any delayed benefit improvement will be implemented if and when the funding requirements are later met, and will not have retroactive effect.

QUESTIONS?

If you have any questions about these changes or the information in this Notice, please call the Fund Office at 708-449-7373.

Sincerely,

The Board of Trustees

This announcement serves as a Summary of Material Modifications (SMM) for the Sheet Metal Workers' Local No. 73 Pension Fund Members. Full details are contained in the documents that establish the Plan provisions. If there is a discrepancy between the wording here and the documents that establish the Plan, the document language will govern. Please keep this SMM with your Summary Plan Description (SPD) for future reference.