



SHEET METAL WORKERS'

International Association • Local Union No. 73

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Welfare, Pension and Annuity Funds

SHEET METAL WORKERS' LOCAL NO. 73 PENSION FUND

Notice of Important Changes to the Plan

June 2026

Dear Participant:

The Board of Trustees is providing this Notice to inform you of a recent Amendment to the Sheet Metal Workers' Local 73 Pension Plan (the "Plan") in which the factors utilized to develop the non-Disability and Disability Joint and Survivor ("J&S") benefit forms of payments have been **increased**. Please read this Notice carefully. The changes are effective as noted below.

The Plan permits married Participants to elect to receive a survivor pension in which a pension benefit amount continues to be provided to the Participant's spouse following the Participant's death. To receive a survivor's pension, you and your spouse are required to have been married for at least one year before your death.

Under the J&S form of payment, your normal pension benefit is actuarially reduced by a specified percentage based on the option elected and the age difference between you and your spouse. The factor for each J&S form of payment is adjusted for the difference in age by adding the appropriate percentage if your spouse is older than you or subtracting the appropriate percentage if your spouse is younger than you. The increased factors used to develop the Participant's pension benefit are shown below.

- Factors for Annuity Pension *Starting Dates before January 1, 2026*

<u>J&S Annuities</u>	<u>50% J&S Annuity</u>	<u>75% J&S Annuity</u>	<u>100% J&S Annuity</u>
<i>Non-Disability:</i>	90% + or - 0.4%	85.5% + or - 0.6%	81% + or - 0.7%
<i>Disability:</i>	82% + or - 0.4%	74.5% + or - 0.5%	67% + or - 0.5%

- Factors for Annuity Starting Dates on or after January 1, 2026

<u>J&S Annuities</u>	<u>50% J&S Annuity</u>	<u>75% J&S Annuity</u>	<u>100% J&S Annuity</u>
<i>Non-Disability:</i>	93% + or - 0.4%	89% + or - 0.6%	86% + or - 0.7%
<i>Disability:</i>	87% + or - 0.4%	81% + or - 0.5%	76% + or - 0.5%

Example: A married participant retires at age 62 with a Regular Pension of \$1,800.00 per month, and a spouse two years younger than the participant. They elect to receive the 75% J&S Annuity Option. The monthly benefit will be as follows under the revised J&S Annuity factors compared to the prior J&S Annuity factors:

Amount based on prior factors - The factor would be 84.3% (85.5% - 1.2%) based on a spouse who is two years younger (-0.6% x 2 = -1.2% adjustment). Therefore, the payment under the monthly 75% J&S Annuity option is \$1,517.40 (\$1,800.00 x 84.3% = \$1,517.40).

Amount based on new factors - The factor would be 87.8% (89% - 1.2%) based on a spouse who is two years younger (-0.6% x 2 = -1.2% adjustment). Therefore, the payment under the monthly 75% J&S Annuity option is \$1,580.40 (\$1,800.00 x 87.8% = \$1,580.40).

The new J&S factors produce a \$63.00 increase in the monthly pension amount shown ($\$1,580.40 - \$1,517.40 = \$63.00$). After the participant's death, the surviving spouse would receive \$1,185.30, or 75% of the participant's monthly benefit, for the remainder of their lifetime ($\$1,580.40 \times .75 = \$1,185.30$).

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 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.