

FOURTH SUMMARY DESCRIPTION OF MATERIAL MODIFICATION OF
SHEET METAL WORKERS' LOCAL 33
PROFIT SHARING ANNUITY PLAN

NOVEMBER 2022

I. INTRODUCTION

This document is designed to describe modifications to the Sheet Metal Workers' Local 33 Profit Sharing Annuity Plan (hereinafter "Plan"). This document should be read in conjunction with the Summary Plan Description (hereinafter "SPD") which was provided to you previously in January 2019. Information contained in this Summary Description of Material Modification (hereinafter "Summary Description") supersedes what is contained in the SPD. However, this Summary Description changes only the provisions to which it specifically refers and no other provisions in the SPD have been materially modified.

II. AUTOMATIC REVOCATION OF BENEFICIARY

The Plan has been amended to automatically revoke the designation of an ex-Spouse as a Participant's beneficiary upon divorce, dissolution or legal separation. Under federal law, when you designate a beneficiary to receive benefits under the Plan upon your death, the Plan is required to follow the Plan terms. Prior to this change, the Plan terms mandated that death benefits be given to the designated beneficiary in all circumstances even if the designation is a former Spouse. Therefore, the Trustees amended the Plan to automatically revoke such designations upon divorce, dissolution or legal separation. ***You should still always make sure your beneficiary designation with the Plan is up to date.*** Accordingly, the Trustees have amended the SPD, effective January 1, 2022, by adding the following paragraph to Article VI, Section A:

If you designate your Spouse as beneficiary, and the marriage between you and your Spouse is later terminated through a judicial determination of dissolution, divorce, or legal separation, the designation of beneficiary shall terminate and the former Spouse shall not be entitled to any benefit from the Participant's account unless the Participant once again designates the former Spouse as beneficiary subsequent to the date of the entry of divorce, dissolution or legal separation.

III. CHANGE TO TERMINATION OF EMPLOYMENT DISTRIBUTIONS

In addition, the Board has made an administrative change to the qualification requirements for distributions upon termination by allowing all Participants with a balance of \$5,000 or less to receive a Termination Distribution, regardless of whether they are working in the Trade Jurisdiction, as defined in the Plan. Prior to this change, in order to receive a Termination Distribution, Plan participants could not receive a Termination Distribution if they were working in the Trade for an employer that did not contribute to the Fund. After this change, Plan participants may receive a distribution even if they are working in the Trade as long as the value of their account is \$5,000 or less.

Accordingly, the Trustees have amended the SPD, effective January 1, 2022 by deleting Section H of Article IV and replacing it with the following:

H. What If I Leave Before I Retire?

If you do not engage in any work within the trade jurisdiction as defined in the current Constitution and Ritual of the Sheet Metal Workers' International Association and/or the applicable collective bargaining agreement within the Geographical Jurisdiction of the Union, and you have no right to any other form of benefit under the Plan, and if no Employer Contributions, including those received pursuant to a reciprocity agreement, are made on your behalf for a period of twelve (12) consecutive months prior to the date of your application for such benefit, you are entitled to the full value of your Participant Account as a Termination Benefit.

Work performed by an employee of the City of Cleveland or an employee of Cuyahoga County, Ohio will not be considered employment within the trade jurisdiction as defined in the current Constitution and Ritual of the Sheet Metal Workers' International Association and/or the applicable collective bargaining agreement within the Geographical Jurisdiction of the Union, and participants working as employees of the City of Cleveland or Cuyahoga County may still receive a Termination Benefit from the Plan. For purposes of the Plan, "Geographical Jurisdiction of the Union" shall mean the states of Ohio, Michigan, Pennsylvania, West Virginia and the remainder of any Standard Metropolitan Statistical Area (SMSA) which falls in part in states adjacent to Ohio, Michigan, Pennsylvania, and West Virginia. If the value of your account upon termination is \$5,000 or less and you have left Covered Employment for a period of one year, you will be entitled to a full distribution of your retirement account regardless of whether you are working the trade jurisdiction as described above.

If the value of your Participant Account exceeds \$1,000.00 and the account balance is immediately distributable, you and your Spouse (or your or your Spouse's survivor) must consent to any distribution of such account balance. However, if the value of your account does not exceed \$1,000.00, that amount may, at the sole discretion of the Trustees, be immediately distributable if no Employer Contributions, including those received pursuant to a reciprocity agreement, are made on your behalf for a period of twelve (12) consecutive months.

IV. CONCLUSION

As stated in the Introduction, this Summary Description should be read in conjunction with the SPD. Information contained in this Summary Description supersedes what is contained in the SPD. However, this Summary Description changes only the provisions to which it specifically refers and no other provisions in the SPD have been materially modified.

**The Board of Trustees
of the
Sheet Metal Workers' Local 33 Profit Sharing Annuity Plan**