

---

**NOTICE OF MATERIAL MODIFICATIONS**

To the

**SMART, SHEET METAL WORKERS LOCAL 104**  
**SUPPLEMENTAL PENSION PLAN**

(As amended and restated effective January 2021)

TO: All Participants and Beneficiaries of the SMART, Sheet Metal Workers Local 104 Supplemental Pension Plan (the "Plan")

FROM: The Board of Trustees

DATE: January 2025

---

This document is a Summary of Material Modifications ("Summary") intended to notify you of an important change made to the SMART, Sheet Metal Workers Local 104 Supplemental Pension Plan ("the Plan") since the Summary Plan Description ("SPD") was last distributed to you. This Plan amendment represents benefit improvements or other changes determined by the Board of Trustees to be in the best interest of Plan participants and beneficiaries.

You should take the time to read this Summary carefully and keep it with the copy of the SPD that was previously provided to you. If you need another copy of the SPD or if you have any questions regarding this change to the Plan, please contact the Trust Fund Office by telephone during normal business hours at (925) 208-9994, by mail at BeneSys Administrators, P. O. Box 1917 San Ramon, CA 94583, or by e-mail at [staff@sheet104fringe.org](mailto:staff@sheet104fringe.org). You may also download a copy of the SPD from the Plan's fringe benefit website: [www.sheet104fringe.org](http://www.sheet104fringe.org).

The Board of Trustees has made the following change to the Plan:

**IN-SERVICE DISTRIBUTIONS**

Until December 31, 2026, you may be eligible to take a distribution while you are still working if you meet the following requirements:

- (1) You are at least 59 ½ at the time of the distribution; and
- (2) You work for a Contributing Employer; and
- (3) You have not performed Noncovered Sheet Metal Service within the State of California after Employer Contributions have been made on your behalf.

THIS PROVISION EXPIRES ON DECEMBER 31, 2026. THIS MEANS THAT PAYMENT MUST BE MADE TO YOU BY DECEMBER 31, 2026. **YOU MUST APPLY AT LEAST 90 DAYS IN ADVANCE OF THE DATE YOU WANT THE DISTRIBUTION TO**

## **ALLOW FOR SUFFICIENT TIME TO PROCESS YOUR APPLICATION.**

### **INCREASED 401(K) CONTRIBUTIONS & CATCH-UP CONTRIBUTIONS**

The IRS has increased the maximum amount of employee contributions for 2025 to \$23,500. This means you can contribute up to \$23,500 to the 401(k) plan by payroll deductions.

If you are between the ages of 50 and 59 at the end of the calendar year, or you will be age 64 or older at the end of the calendar year, the standard catch-up contribution limit under the Internal Revenue Code will apply. For 2025, that amount is \$7,500.

Beginning in 2025, if you will be between the ages of **60 and 63**, at the end of the calendar year/tax year, you are allowed to make additional 401(k) catch-up contributions. The increased 401(k) catch-up contributions are the greater of:

- (a) \$10,000, or
- (b) An amount equal to 150% of the standard catch-up contribution limit for that taxable year, as adjusted under the Internal Revenue Code.

This means for 2025, if you are ages 60, 61, 62 or 63 at the end of any calendar/tax year, your make-up contribution maximum is \$11,250. [ $\$7,500 \times 150\% = \$11,250$ , which is greater than \$10,000.]

### **ELECTRONIC LOAN PAYMENT REQUIREMENT**

Effective for new loans issues on or after October 1, 2024, you must agree to have loan payments made by electronic fund transfer for the duration of the loan and provide the Plan the requisite information for such payments.

All other rules and requirements under the Plan remain the same.