

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: September 2024

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 P.O. Box 1917 San Ramon, CA 94583, or by e-mail at staff@sheet104fringe.org. You may also download a copy of the SPD from the Plan's fringe benefit website: www.sheet104fringe.org.

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

EXPANSION OF DISTRIBUTION OPTIONS – PARTIAL DISTRIBUTIONS

To provide increased access and flexibility with Plan accounts, effective now, once a Participant is eligible for benefits, they may take partial distributions once per calendar quarter. Previously Participants were only eligible to take one partial distribution per calendar year. Participants receiving other forms of payment may also take partial distributions once per calendar quarter.

CURE RULE FOR PARTICIPANTS WHO HAVE WORKED IN NONCOVERED SHEET METAL SERVICE

Participants that work or have worked in Noncovered Sheet Metal Service have limited options for benefits under the terms of the Plan. Effective December 12, 2023, the Plan has been revised to allow an affected Participant to cure their Noncovered Sheet Metal Service one (1) time. A Participant that has worked in Noncovered Sheet Metal Service can remove the restrictions on their benefit options by returning to covered employment and working a minimum of 80 hours a month as an Employee or Owner-Employee for the number of months that equals or exceeds the number of months in which they worked at least one (1) hour of Noncovered Sheet Metal Service.

ELECTRONIC SUBMISSION OF APPLICATIONS

The Plan now offers the option to submit applications and related documents electronically.

To protect Participants' personal information, applications and related documents must be sent securely. Participants are to request a secure email from the Trust Fund Office. The Trust Fund Office will then send a secure email that the participant can reply to and send their application and related documents securely. You can request a secure email from The Trust Fund Office by emailing staff@sheet104fringe.org or by calling (925) 208-9994.

CHANGE TO REQUIRED MINIMUM DISTRIBUTION AGE

As required by law, effective for distributions made on or after January 1, 2023, the required minimum distribution age has increased from age 72 to 73. This change applies to anyone who was born in 1951 or later.

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