

August 20, 2021

To All Participants
Sheet Metal Workers' Local Union No. 80 Annuity Fund

**IMPORTANT NOTICE REGARDING
RECORDKEEPER TRANSITION**

WELCOME TO JOHN HANCOCK!

**Black-out Period Over
& Model Portfolio Changes**

In a previous mailing you were notified that The Board of Trustees of Sheet Metal Workers Local Union No. 80 Annuity Fund retained John Hancock as the recordkeeper for the Plan, replacing your current recordkeeper, BeneSys, effective August 10, 2021. You were also made aware of a “Blackout Period” that would begin on **July 28, 2021** and end on approximately **August 20, 2021** whereby you would be temporarily unable to access your individual account. ***Please note that BeneSys will continue to serve as the Fund's third-party Administrator and should be contacted for any questions regarding your eligibility and applications for benefits.***

We are happy to announce that the transition proceeded smoothly, and the “Blackout Period” ended on August 20, 2021. You now have full access to your account. You will be able to access your account by logging into your account online at www.myplan.johnhancock.com and follow the prompts to register and create a username and password.

Changes to Investments in Model Portfolio

During the transition, it was discovered that some participants were allowed to invest part of their assets in one of the Fund's Asset Allocation Model Portfolios. When Asset Allocation Model Portfolios were introduced to the Fund, the intention was for the participants to either invest all of their assets in one of the Model Portfolios or direct their investments outside of the models, electing among the individual investment options offered by the Fund. Over time, participants were permitted to invest a portion of their account in one or more Asset Allocation Model Portfolios and also elect individual investments outside of the Models. Because this was never the intention of the Asset Allocation Model Portfolios, the Board of Trustees has decided to no longer allow for such partial investments in the Asset Allocation Model Portfolios. Therefore, effective October 1, 2021, you will only be able to invest in either one of the Asset Allocation Model Portfolios or elect investment options outside of Asset Allocation Model Portfolios. Partial investments in Asset Allocation Model Portfolios will no longer be permitted.

What if I am currently invested in an Asset Allocation Model Portfolios and individual investment outside of Models?

If you have an existing balance in or future contributions directed to both an Asset Allocation Model Portfolio and individual investments outside of the Models, your balance and future contributions will automatically be merged into the Asset Allocation Model Portfolio that you are currently invested.

If you do not wish your account balance and future contributions to be invested in the Asset Allocation Model Portfolio, you must elect any other plan investment options via the website displayed above.

What if I am currently invested in more than one Asset Allocation Model Portfolios?

If you have an existing balance in or future contributions directed to more than one Asset Allocation Model Portfolios, your balance and future contributions will automatically be merged into the Asset Allocation Model Portfolio that holds the highest percentage of your assets. If your assets in two or more Models are equal, your balance and future contributions will automatically be merged into the more conservative Model Portfolio.

If you do not wish your account balance and future contributions to be invested in the more conservative Asset Allocation Model Portfolio, you must elect any other Model or any other plan investment options via the website displayed above.

Why is the change taking place?

Partial investment in Asset Allocation Model Portfolios is not permitted.

Questions?

If you have any questions concerning this notice, you should contact the Fund Investment Consultant, Timothy Brice, The Brice Group at 248-593-2475.

Sincerely,

*Board of Trustees
Sheet Metal Workers' Local Union No. 80 Annuity Fund*