

ANNUAL NOTICES

2025



CONSTRUCTION



SHEET METAL WORKERS' LOCAL UNION NO. 80

FRINGE BENEFIT FUNDS

P.O. Box 1408 / Troy, MI 48099-1408 / (248) 641-4980 (800) 400-7710

October 15, 2025

To: All Participants, Beneficiaries, Alternate Payees, Employers and Bargaining Parties

This notice includes the Pension Fund's Annual Funding Notice, Summary of Material Modifications and other Notices for the Plan Year ended May 31, 2025.

We encourage you to read these Notices in their entirety. If you want any information about the Plan or you wish to file a claim for benefits, contact the Fund Office.

• Notice of Your Responsibility to Keep Records	Page 1
• Annual Funding Notice	Pages 2 – 5
• Summary of Material Modifications	Pages 5 – 6
• Delaying the Date Your Pension Starts Could Affect Your Benefit Amount	Page 7
• Notice of Suspension of Benefits Provision to Retired Participants	Pages 7 – 8
• Notice to Plan Participants Approaching Normal Retirement Age	Page 8
• Social Security Number Privacy Policy	Pages 8 – 9

Fraternally,

Board of Trustees, Sheet Metal Workers' Local Union No. 80 Pension Trust Fund

NOTICE OF YOUR RESPONSIBILITY TO KEEP RECORDS

The Fund has set up an employer audit and collection program to make sure that your employers pay the pension contributions owed to the Fund for your hours of work. But, it is your responsibility to keep records of your employment, including the names of your employers, your pay stubs, and other information that proves you worked and for how many hours, so that if one of your employers fails to pay the required contributions or keep records of your work, the Fund will have the information necessary to grant you the Years of Credited Service and benefits to which you are entitled. Each year you will receive a Benefit Estimate Statement, which provides you with information concerning your pension benefits based on information available to the Pension Fund. If you believe that information is incorrect or incomplete, you must notify the Fund in writing immediately. Any action in law or equity brought against the Fund, the Board of Trustees, any of the Trustees individually, or any agent of any of the foregoing is barred unless the complaint is filed within three years from the date the incorrect information was first reported in the Statement; however, you must first go through the Fund's claim and appeal process before you can bring a suit in Court.

ANNUAL FUNDING NOTICE
For
Sheet Metal Workers' Local Union No. 80 Pension Trust Fund

Introduction

This notice provides key details about your multiemployer pension plan (the “Plan”) for the Plan Year beginning June 1, 2024 and ending May 31, 2025 (“Plan Year”).

This is an informational notice. You do not need to respond or take any action.

This notice includes:

- Information about your Plan’s funding status.
- Details on your benefit payments guaranteed by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency.

What if I have questions about this notice, my Plan, or my benefits?

Contact your Plan Administrator at:

- **Board of Trustees, Sheet Metal Workers' Local Union No. 80 Pension Trust Fund**
- **Phone:** (248) 641-4980
- **Address:** 700 Tower Drive, Suite 300, Troy, MI 48098
- **Email:** retire@benesys.com.

To better assist you, provide your plan administrator with the following information when you contact them:

- **Plan Number:** 001
- **Plan Sponsor Name:** Board of Trustees, Sheet Metal Workers' Local Union No. 80 Pension Trust Fund
Employer Identification Number: 38-6105633.

What if I have questions about PBGC and the pension insurance program guarantees?

Visit www.pbgc.gov/prac/multiemployer for more information. For specific information about your pension plan or pension benefits, you should contact your employer or plan administrator as PBGC does not have that information.

Federal law requires all traditional pension plans, also known as defined benefit pension plans, to provide this notice every year regardless of funding status. This notice does not mean your Plan is terminating.

How Well Funded Is Your Plan?

The law requires the Plan’s administrator to explain how well the Plan is funded, using a measure called the “funded percentage.” The funded percentage is calculated by dividing Plan assets by Plan liabilities. In general, the higher the percentage, the better funded the plan. The chart below shows the Plan’s funded percentage for the Plan Year and the two preceding Plan Years. It also lists the value of the Plan’s assets and liabilities for those years.

Funded Percentage			
	2024	2023	2022
Valuation Date	June 1	June 1	June 1
Funded Percentage	96%	94%	94%
Value of Assets	\$408,902,969	\$400,263,928	\$401,241,348
Value of Liabilities	\$426,500,106	\$427,294,209	\$427,903,342

Year-End Fair Market Value of Assets

To provide further insight into the Plan’s financial position, the chart below shows the fair market value of the Plan’s assets on the last day of the Plan Year and each of the two preceding Plan Years as compared to the actuarial value of the Plan’s assets on the Valuation Date.

- **Actuarial values (shown in the chart above)** account for market fluctuations over time. Unlike market values, actuarial values do not change daily with stock or market shifts.
- **Market values (shown in the chart below)** fluctuate based on investment performance, providing a more immediate snapshot of the plan’s funding status.

	May 31, 2025	May 31, 2024	May 31, 2023
Fair Market Value of Assets	\$412,780,410 (unaudited)	\$392,492,536	\$345,285,189

Endangered, Critical, or Critical and Declining Status

Under federal pension law, a plan's funding status determines the steps a plan must take to strengthen its finances and continue paying benefits:

- **Endangered:** The plan's funded percentage drops below 80 percent. The plan's trustees must adopt a funding improvement plan.
- **Critical:** The plan's funded percentage falls below 65 percent or meets other financial distress criteria. The plan's trustees must implement a rehabilitation plan.
- **Critical and Declining:** A plan in critical status is also designated as critical and declining if projected to become insolvent—meaning it will no longer have enough assets to pay out benefits—within 15 years (or within 20 years under a special rule). The plan's trustees must continue to implement the rehabilitation plan. The plan's sponsor may seek approval to amend the plan, including reducing current and future benefits.

The Plan was not in endangered, critical, or critical and declining status in the Plan Year.

Participant and Beneficiary Information

The following chart shows the number of participants and beneficiaries covered by the Plan on the last day of the Plan Year and the two preceding Plan Years. The numbers for the Plan Year reflect the plan administrator's reasonable, good faith estimate.

Number of participants and beneficiaries on last day of relevant Plan Year			
1. Last day of plan year	May 31, 2025	May 31, 2024	May 31, 2023
2. Active Participants	1,348	1,303	1,202
3. Participants and beneficiaries receiving benefits	1,579	1,438	1,532
4. Participants and beneficiaries entitled to future benefits (but not receiving benefits)	348	350	549
5. Total number of covered participants and beneficiaries (Lines 2 + 3 + 4 = 5)	3,275	3,091	3,283

Funding & Investment Policies

Funding Policy

Every pension plan must establish a funding policy to meet its objectives. The funding policy relates to how much money is needed to pay promised benefits. The Plan's funding policy is:

Benefits under the Plan are provided through a trust. Contributions and investment returns together fund current and future liabilities. Contributions are obtained directly from participating employers. These contributions are based on hours worked by Plan participants at rates specified in the collective bargaining agreements.

Investment Policy

Pension plans also have investment policies that provide guidelines for making investment management decisions. The Plan's investment policy is:

Investment income is one significant contributor to the funding of the Plan. The federal law provides that the Fund's Trustees are responsible for investing the assets of the Plan. To assist them in carrying out this responsibility, the Trustees have delegated authority to manage the assets, as permitted by federal law, to Investment Managers with the skills and specialized research facilities needed to assure expertise in financial market investments. The Trustees have also engaged the services of an Investment Consultant to assist them in selecting and evaluating the performance of the Investment Managers. The Trustees, Investment Managers and Investment Consultant shall, as fiduciaries, adhere to the "prudent man rule" under the federal laws that apply or may in the future apply to the Fund's investments. More specifically, they must adhere to the safeguards and diversification standards that a prudent investor would adhere to and all transactions undertaken on behalf of the Plan must be for the sole interest of Plan Participants and their Beneficiaries. Under the terms of the policy, the Fund's assets are invested in a manner consistent with a primary emphasis upon consistency of performance; i.e., the achievement of growth in such a manner as to protect the Fund from excessive volatility in market value from year to year. Significant emphasis is also placed upon capital protection; i.e., the achievement of adequate investment growth such that the purchasing power of the principal amount of these assets is maintained over the investment horizon.

As of the end of the Plan Year, the Plan's assets were allocated among the following investment categories as percentages of total assets:

<u>Asset Allocation</u>	<u>Percentages</u>
Public Equity	69.0%
Private Equity	3.1%
Investment grade debt investments	19.3%
High-yield debt investments	0.2%
Cash and cash equivalents	3.2%
Real estate	2.6%
Other	2.6%

The net average return on assets for the Plan Year was 8.6%.

Right to Request a Copy of the Annual Report

Pension plans must file an annual report, called the **Form 5500**, with the U.S. Department of Labor. The Form 5500 includes financial and other information about these pension plans.

You can get a copy of your Plan's Form 5500:

- **Online:** Visit www.efast.dol.gov to search for your Plan's Form 5500.
- **By Mail:** Submit a written request to your Plan administrator.
- **By Phone:** Call 202-693-8673 to speak with a representative of the U.S. Department of Labor, Employee Benefits Security Administration's Public Disclosure Room.

The Form 5500 does not include personal information, such as your accrued benefits. For details about your accrued benefits, contact your plan administrator.

Summary of Rules Governing Insolvent Plans

Federal law has a number of special rules that apply to financially troubled multiemployer plans that become insolvent, either as ongoing plans or plans terminated by mass withdrawal. The plan administrator is required by law to include a summary of these rules in the annual funding notice. A plan is insolvent for a plan year if its available financial resources are not sufficient to pay benefits when due for that plan year. An insolvent plan must reduce benefit payments to the highest level that can be paid from the plan's available resources. If such resources are not enough to pay benefits at the level specified by law (see Benefit Payments Guaranteed by PBGC, below), the plan must apply to PBGC for financial assistance. PBGC will loan the plan the amount necessary to pay benefits at the guaranteed level. Reduced benefits may be restored if the plan's financial condition improves.

A plan that becomes insolvent must provide prompt notice of its status to participants and beneficiaries, contributing employers, labor unions representing participants, and PBGC. In addition, participants and beneficiaries also must receive information regarding whether, and how, their benefits will be reduced or affected, including loss of a lump sum option.

Benefit Payments Guaranteed by PBGC

Only vested benefits—those that you've earned and cannot forfeit—are guaranteed.

What PBGC Guarantees

PBGC guarantees "basic benefits" including:

- Pension benefits at normal retirement age.
- Most early retirement benefits.
- Annuity benefits for survivors of Plan participants.
- Disability benefits for disabilities that occurred before the earlier of the date the Plan terminated or the sponsor's bankruptcy date.

What PBGC Does Not Guarantee

PBGC does not guarantee certain types of benefits, including:

- A participant's pension benefit or benefit increase until it has been part of the Plan for 60 full months. Any month in which the multiemployer plan was insolvent or terminated due to mass withdrawal does not count toward this 60-month requirement.
- Any benefits above the normal retirement benefit.

- Disability benefits in non-pay status.
- Non-pension benefits, such as health insurance, life insurance, death benefits, vacation pay, or severance pay.

Determining Guarantee Amounts

The maximum benefit PBGC guarantees is set by law. Your plan is covered by PBGC's multiemployer program. The maximum PBGC guarantee is \$35.75 per month, multiplied by a participant's years of credited service.

PBGC guarantees a monthly benefit based on the plan's monthly benefit accrual rate and your years of credited service. The guarantee is calculated as follows:

1. Take 100 percent of the first \$11 of the Plan's monthly benefit accrual rate.
2. Take 75 percent of the next \$33 of the accrual rate.
3. Add both amounts together.
4. Multiply the total by your years of credited service to determine your guaranteed monthly benefit.

Example 1: Participant with a Monthly \$600 Benefit and 10 Years of Service.

1. Find the accrual rate: $\$600/10 = \60 accrual rate.
2. Apply PBGC formula:
Take 100 percent of the first \$11 = \$11
Take 75 percent of the next \$33 = \$24.75
3. Add the two amounts together: $\$11 + \$24.75 = \$35.75$
4. Multiply by years of credited service: $\$35.75 \times 10 \text{ years} = \357.50

In this example, the participant's guaranteed monthly benefit is \$357.50.

Example 2: Participant with a \$200 Monthly Benefit and 10 Years of Service.

1. Find the accrual rate: $\$200/10 = \20 accrual rate.
2. Apply PBGC formula:
Take 100 percent of the first \$11 = \$11
Take 75 percent of the next \$9 = \$6.75
3. Add the two amounts together: $\$11 + \$6.75 = \$17.75$
4. Multiply by years of credited service: $\$17.75 \times 10 \text{ years} = \177.50

In this example, the participant's guaranteed monthly benefit is \$177.50.

SUMMARY OF MATERIAL MODIFICATIONS

A summary plan description was mailed to all participants in December 2018. If you did not receive your copy, contact the Fund Office. Since that summary plan description was printed, the Plan has been materially amended as described below:

Effective June 1, 2019, the Plan was amended to increase the rate of future service benefit credit accrual from \$60 per Year of Credited Service to \$70 per Year of Credited Service for covered work performed on and after June 1, 2019 through May 31, 2020. The rate of future service benefit credit accrual will go back to \$60 per Year of Credited Service for covered work performed on and after June 1, 2020. The future service benefit credit accrued for covered work performed prior to June 1, 2019, was not affected in any way by this Plan change.

Effective December 20, 2019, the Fund's Plan was amended to provide for a temporary and limited waiver of the Fund's Suspension of Benefits provisions. Effective from December 20, 2019 through December 31, 2020 only, upon the Local Union's determination of full employment or the inability to fulfill job requests, a Retiree whose effective date of retirement was *on or before August 1, 2019* may return to work for an Employer maintaining the Plan without limitation without suffering a suspension of benefits then in pay status. A Retiree who returns to work under this provision would receive the greater of the monthly benefit that would have otherwise been suspended, or the present value of the additional benefit accrual that the Retiree would have earned during the period of his or her return to work.

Effective June 1, 2021, the Plan was amended to increase the rate of future service benefit credit accrual from \$60 per Year of Credited Service to \$150 per Year of Credited Service for covered work performed on and after June 1, 2021 through May 31, 2022. The rate of future service benefit credit accrual will go back to \$60 per Year of Credited Service for covered work performed on and after June 1, 2022. The future service benefit credit accrued for covered work performed prior to June 1, 2021, was not affected in any way by this Plan change.

Effective June 1, 2022, the Plan was amended to increase the rate of future service benefit credit accrual from \$60 per Year of Credited Service to \$120 per Year of Credited Service for covered work performed on or after June 1, 2022.

Effective June 1, 2022, the Plan was amended to increase the rate of future service benefit credit accrual in effect for the periods of work from June 1, 2010 through May 31, 2021 to \$96.00 per Year of Credited Service for covered work performed during that period, for purposes of computing Normal Retirement Benefits of Participants who were Active Participants as of June 1, 2022.

Effective June 1, 2022, the Plan was amended to increase the rate of future service benefit credit accrual in effect for the periods of work from June 1, 2010 through May 31, 2021 to \$96.00 per Year of Credited Service for covered work performed during that period, for purposes of computing Normal Retirement Benefits of those Participants who retired on or before June 1, 2022 and commenced receiving Normal or Early Retirement Benefits or those Participants who commenced receiving Disability Benefits on or before June 1, 2022 (or the Surviving Spouse or other payee entitled to receive monthly Benefits from the Plan under an Optional Form of payment after the death of such Participant).

Effective June 1, 2022, the Plan was amended to increase the Qualified Preretirement Survivor Annuity to fully subsidized 100% Qualified Preretirement Joint and Survivor Form (previously 50% with option to elect 80% or 100% that was actuarially equivalent to the 50% Qualified Preretirement Joint and Survivor Annuity).

Effective June 1, 2022, the Plan was amended to increase by 25% the Early Retirement Supplemental Pension Benefit paid on and after June 1, 2022, for a total Early Retirement Supplemental Pension Benefit of \$500 (previously \$400).

Effective June 1, 2022, the Plan was amended to increase by 25% the Additional Supplemental Pension Benefit paid on and after June 1, 2022, for a total Additional Supplemental Pension Benefit of \$250 (previously \$200).

Effective June 1, 2022, the Plan was amended to increase the rate of future service benefit credit accrual in effect for the periods of work from June 1, 2010 through May 31, 2021 to \$96.00 per Year of Credited Service for covered work performed during that period, for purposes of computing the Vested Deferred Retirement Benefits of those Participants who were receiving Disability Benefits from the Fund and such Disability Benefits terminated between June 1, 2010 and May 31, 2022 because the participant was not eligible for Social Security Disability benefits – terminated after 24 months - (or the Surviving Spouse or other payee entitled to receive monthly Benefits from the Plan under an Optional Form of payment after the death of such Participant).

Effective June 1, 2023, the Fund's Plan was amended to provide for a temporary and limited waiver of the Fund's Suspension of Benefits provisions. Effective from June 1, 2023 through December 31, 2024 only, a Retiree whose effective date of retirement was on or before June 1, 2023 may return to work for an Employer maintaining the Plan without limitation without suffering a suspension of benefits then in pay status.

Effective June 1, 2025, the Plan was amended to increase the rate of future service benefit credit accrual from \$120 per Year of Credited Service to \$150 per Year of Credited Service for covered work performed on or after June 1, 2025.

Effective June 1, 2025, the Plan was amended to increase the monthly Normal, Early and Vested Retirement Benefits payable to Construction Employees and Surviving Spouses of Construction Employees who were receiving benefits on or before June 1, 2025 by 5%.

Effective June 1, 2025, the Plan was amended to increase by 20% the Early Retirement Supplemental Pension Benefit paid on and after June 1, 2025, for a total Early Retirement Supplemental Pension Benefit of \$600 (previously \$500).

Effective June 1, 2025, the Plan was amended to increase the monthly Disability Benefits payable to Construction Employees who were receiving benefits on or before June 1, 2025 by 5%.

Effective June 1, 2025, the Plan was amended to increase by 20% the Additional Supplemental Pension Benefit paid on and after June 1, 2025, for a total Additional Supplemental Pension Benefit of \$300 (previously \$250).

Effective July 1, 2025, the Fund's Plan was amended to provide for a temporary and limited waiver of the Fund's Suspension of Benefits provisions. Effective from July 1, 2025 through December 31, 2025 only, a Retiree whose effective date of retirement was on or before June 1, 2025 may return to work for an Employer maintaining the Plan without limitation without suffering a suspension of benefits then in pay status.

CURRENT TRUSTEES AND ADMINISTRATION

UNION TRUSTEES

Jason Grunenwald (Chairman)
Frank Livingston
Tony Stocker
Samuel Velez

EMPLOYER TRUSTEES

Nick Colone (Secretary)
Matthew Cramer
Todd Hill
Phil McShane

Administered for the Board of Trustees by:
BeneSys, Inc.

Legal Counsel & Agent for Service of Legal Process
Joseph Pawlick, Esq.
Watkins, Pawlick, Calati & Prifti, P.C.
1423 E. Twelve Mile Rd.
Madison Heights, MI 48017

DELAYING THE DATE YOUR PENSION STARTS COULD AFFECT YOUR BENEFIT AMOUNT

Normal Retirement Pension: If you are an active Plan participant and you retire at or after your Normal Retirement Age with at least 5 Years of Vesting Service, you are eligible for a Normal Retirement Pension. You will find information about how to estimate your monthly pension benefit in the Summary Plan Description and any subsequent announcement letters. You may also request that the Fund Office calculate your pension benefit.

If your retirement date is after your Normal Retirement Age, then your monthly pension benefit will be actuarially increased for each month after your Normal Retirement Age that you do not receive your pension benefits or earn additional benefits by continuing to work.

Unreduced Early Retirement Pension: If you are an active participant and you retire and (1) have accrued 10 or more Years of Vesting Service and (2) have reached age of 57, you will be eligible for an unreduced early retirement pension, as explained in the Summary Plan Description. Your benefit will be calculated exactly the same way your normal retirement pension would be calculated without any reduction for going early.

Examples of an unreduced early retirement pension:

Willie is retiring at age 57 with 22 Years of Vesting Service. He is eligible for an unreduced early retirement pension. His normal retirement pension is calculated to be \$3,800 per month, so Willie's unreduced early retirement pension is \$3,800 per month.

Early Retirement Pension: If you are an active participant and you retire at or after age 55 with at least 10 Years of Vesting Service, you may be eligible for an early retirement pension, as explained in the Summary Plan Description. The amount of the reduction is by $\frac{1}{2}$ of 1% (.005) for each complete calendar month by which you are under age 57 when you retire.

Examples of an early retirement pension:

Matt is retiring at age 55 with 19 Years of Vesting Service. His normal retirement pension is calculated to be \$2,375 per month. Because Matt is retiring before normal retirement age and is not eligible for an unreduced early retirement benefit, his pension benefit is reduced by 12% (24 months x $\frac{1}{2}$ %). So Matt's early retirement pension is \$2,090 per month.

Delaying Retirement Will Increase Your Pension:

If you continue to work at the trade and delay your retirement, the monthly pension amount you will receive when you retire will increase because you are earning additional benefits.

If you are eligible for a vested retirement pension that is subject to reduction for early payment, the closer you are to your Normal Retirement Age when you start receiving your pension benefit the higher your monthly pension amount will be when you retire because the reduction will be smaller.

Vested Retirement Pension: If you terminate covered employment before your Normal Retirement Age with at least 5 Years of Vesting Service, you may be eligible for a vested retirement pension, as explained in the Summary Plan Description. Vested retirement pension is payable at your Normal Retirement Age or later, unless you have at least 10 Years of Vesting Service. If your retirement date is after your Normal Retirement Age, then your monthly pension benefit will be actuarially increased for each month after your Normal Retirement Age that you do not receive your pension benefits.

Example of a vested retirement pension:

Earl worked in covered employment from age 19 to age 28 and earned 9 Years of Vesting Service. He pursued a career as a bus driver and did not return to covered employment. His normal retirement pension is calculated to be \$1,390 per month. When Earl reaches Normal Retirement Age, he will be entitled to a vested retirement pension calculated on the benefit rate in effect when he became a former participant (at the end of the last Plan Year in which he was credited with at least 435 Hours of Service). If Earl waits until after his Normal Retirement Age to receive his pension, his benefit will be actuarially increased to account for the delay.

If you have any questions about this information, please review your Summary Plan Description booklet or contact the Fund Office at (248) 813-9800.

NOTICE OF SUSPENSION OF PENSION BENEFITS PROVISIONS TO RETIRED PARTICIPANTS

This Notice is to remind you of the provisions of the Pension Plan governing Suspension of Pension Benefits for returning to work at the trade. Under these provisions, Pension Benefits being paid to retirees may be suspended only if **ALL** of the following conditions are met:

1. A retiree is working **40** or more hours during any given month (or during the payroll periods ending in that month); and
2. The work is in the same industry as the type of business activity engaged in by employers who contribute to the Plan even though the employer may not be a contributing Employer (e.g., non-union); and

3. The work is in the work jurisdiction of the Union,
4. Such employment is within the State of Michigan or within the remainder of any Standard Metropolitan Statistical Area (SMSA), part of which is within the State of Michigan.

This suspension is applicable until the April 1st following the calendar year in which the retiree reaches age 70 ½. Thereafter, you may both work and receive your monthly pension.

Under the provisions of the Plan, every retiree is **required** to notify the Pension Department at the Fund Office if he returns to work in any capacity regardless of whether he returns to work for a non-contributing employer (e.g., non-union) or in a self-employed capacity and shall provide all reasonable information and assistance for the purpose of verifying such employment. The retiree is required to clarify in writing that he is either unemployed or employed in non-suspendable employment at the Fund's request. If the Fund requests verification of employment and the retiree does not comply with such request, the Trustees will presume that he has been re-employed under the conditions set forth above for at least 40 hours per month during period verification has been requested and suspend the retiree's benefits for such period. This presumption shall be rebuttable, but it shall be the responsibility of the retiree to submit evidence to rebut said presumption.

The Board of Trustees has previously provided a series of limited waivers of the Pension Plan's suspension of benefits rules. Those waivers are described in the Fund's Plan and SPD, as updated by the Summary of Material Modifications above.

Note: Returning to work for fewer than 40 hours a month after you Retire will not result in a suspension of your monthly Retirement benefit, but it could, depending on the circumstances, be evidence that you did not intend to retire and could result in a determination that you were not eligible to begin receiving Retirement Benefits. The Pension Plan and Federal law require that you stop working before you can receive pension benefits from the Fund. You may not continue working for a contributing employer or in covered employment immediately after beginning your retirement, but must retire with the intention of remaining unemployed or working only in a position outside of the jurisdiction of the union for an employer that does not contribute to the Fund.

NOTICE TO PLAN PARTICIPANTS APPROACHING NORMAL RETIREMENT AGE

This notice applies only to Plan Participants who do **NOT** elect to retire at their Normal Retirement Age and who may choose to continue working. Under the terms of the Fund's Plan, effective June 1, 1991, the "Normal Retirement Age" for any benefits accrued after that date is age 65.

If you continue to work after reaching your Normal Retirement Age, your Plan's Suspension of Benefit Rules will be applied even though you have not actually retired.

Under the Suspension of Benefit Rules, no benefits are payable for any month in which you work 40 hours or more in the same industry, same trade or craft, and within the State of Michigan, or within the remainder of any Standard Metropolitan Statistical Area (SMSA), part of which is within the State of Michigan. This suspension is applicable until the April 1st following the calendar year in which you reach age 70 ½ or unless waived on a temporary basis by this Board of Trustees. Thereafter, you may both work and receive your monthly pension.

If you continue to work after reaching the normal retirement age, but work less than 40 hours per month or do not work at all, no pension benefits will be paid during such months. However, when you do retire, you may be entitled to additional benefits for those months between your normal retirement age and your actual date of retirement if you did not work at least 40 hours in the same industry, same trade or craft, and within the State of Michigan, or within the remainder of any Standard Metropolitan Statistical Area (SMSA), part of which is within the State of Michigan.

Be assured that application of the Suspension of Benefits Rules while you are working after reaching the normal retirement age will in no way affect your current vesting or benefit accrual status under the Plan. When a Participant who continues to work after his normal retirement age decides to actually retire, his normal retirement benefit will be determined in accordance with the regular Plan provisions. Such provisions give credit for work performed under the Plan prior to actual retirement if the minimum required hours of work in a Plan Year are met.

If you disagree with how the Suspension of Benefit Rules is being applied to your particular case, you have the right to appeal to the Board of Trustees. The Appeal Procedure is set forth on Page S-29 of the Summary Plan Description.

SOCIAL SECURITY NUMBER PRIVACY POLICY

The Michigan Social Security Number Privacy Act makes it unlawful, with respect to all or any more than four sequential digits of an individual's Social Security number, to do any of the following:

- Publicly display more than 4 sequential digits of the Social Security number. The term "publicly display" is broadly defined to mean exhibit, hold up, post or make visible such as on a computer screen, network, or other electronic medium.
- Use a person's Social Security number as an individual account number,

- Print a Social Security number on the outside of any envelope or package mailed or sent to an individual,
- Require use or transmission of more than 4 sequential digits of a Social Security number over the internet or a computer network, unless the connection is secure or the transmission is encrypted, or
- Require use or transmission of more than 4 sequential digits of a Social Security number to gain access to a website, computer system or network, unless the connection is secure and the transmission is encrypted, or protected by a password or other unique personal ID number or authentication device.

The statute also prohibits including all or more than 4 sequential digits of a Social Security number in any document or information mailed to a person, unless certain conditions, including the following, apply:

- A state or federal law or rule or court order authorizes, permits or requires the Social Security number's use,
- The document sent is part of an application or enrollment initiated by the individual,
- The document is sent to establish, confirm service, amend or terminate an account, contract, policy, or employee or health insurance benefit; or
- The document is mailed by a public body in certain circumstances.

The restrictions do not apply to use of a Social Security number that is "authorized or required by state or federal statute, by court order, or pursuant to legal discovery or process."

PLEASE NOTE: It is not a violation of the Act to use a Social Security number to "verify an individual's identity, identify an individual, or do another similar administrative purpose related to," proposed employment or employment. Use of Social Security numbers to provide or administer health insurance, membership benefits, or retirement programs is also permissible. An entity may also use all or part of a Social Security number to "lawfully pursue or enforce a person's legal rights," which may include "audit, collection, investigation, or transfer of a tax, employee benefit, debit, claim" or account.

To comply with the Social Security Number Privacy Act, to protect the confidentiality of the Social Security numbers of the Fund's participants and their dependents, and to prevent, to the extent possible, the disclosure of those numbers to persons who would use them unlawfully, the Boards of Trustees hereby adopt the following Social Security Number Privacy Policy:

- All Fund service providers and their agents and employees are hereby directed to ensure, to the extent practicable, the confidentiality of all Social Security numbers.
- All Fund service providers and their agents and employees are hereby prohibited from making any disclosure of Social Security numbers contrary to the provisions of the law as set out above.
- All Fund service providers and their agents and employees are directed to limit access to information or documents that contain the Social Security numbers of Fund participants and/or their dependents to those individuals for whom such information is necessary for the provision and administration of the Funds and the collection program. Information in any form, written or electronic, which contains Social Security numbers, will be handled only by those persons whose job duties require them to have access to that information for the provision and administration of the Fund's pension plan and collection program. If such information is contained in documents, the documents will be securely stored, with access limited to those persons whose job duties require them to have access to that information. If such information is in electronic form, access to any computer or computer files will be limited, through the use of passwords and/or other technology, to those persons whose job duties require them to have access to that information.
- Documents which contain Social Security numbers and which are no longer needed will be disposed of, whether by shredding or otherwise, in a manner which will insure that the numbers are protected. Each Fund service provider shall be responsible for supervising this process in his/her/its place of business.

Fund service providers who violate this Privacy Policy will be subject to disciplinary action, up to and including termination.

SHEET METAL WORKERS' LOCAL UNION NO. 80
FRINGE BENEFIT FUNDS
P.O. BOX 1408
TROY, MI 48099-1408



Important Fund Information

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