



SHEET METAL WORKERS' LOCAL UNION NO. 80

FRINGE BENEFIT FUNDS

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

May 2025

SUMMARY ANNUAL REPORT

SHEET METAL WORKERS LOCAL UNION NO. 80 SUPPLEMENTAL UNEMPLOYMENT BENEFIT FUND

This is a summary of the annual report for the Sheet Metal Workers Local Union No. 80 Supplemental Unemployment Benefit Fund, Employer Identification Number 38-6112387, Plan Number 502, for the Plan Year June 1, 2023 through May 31, 2024. The annual report has been filed with the Employee Benefits Security Administration, U.S. Department of Labor, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

BASIC FINANCIAL STATEMENT

Benefits under the Plan are provided by a trust. Plan expenses were \$886,784. These expenses included \$203,152 in administrative expenses and \$683,632 in benefits paid to participants and beneficiaries. A total of 1,070 individuals were Participants in the Plan at the end of the Plan Year.

The value of Plan assets, after subtracting liabilities of the Plan, was \$14,956,590 as of May 31, 2024, compared to \$11,891,238 as of June 1, 2023. During the Plan Year the Plan experienced an increase in its net assets of \$3,065,352. This increase includes unrealized appreciation and depreciation in the value of Plan assets; that is, the difference between the value of the Plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. During the Plan Year, the Plan had total income of \$3,952,136, including employer contributions of \$2,211,225, realized income of (\$71,505) from the sale of assets, earnings from investments of \$1,812,105 and \$311 in other income.

YOUR RIGHTS TO ADDITIONAL INFORMATION

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

1. An accountant's report;
2. Financial information and information on payments to service providers;
3. Assets held for investment; and
4. Transactions in excess of 5% of plan assets.

To obtain a copy of the full annual report, or any part thereof, write or call the office of the Board of Trustees, Sheet Metal Workers Local Union No. 80 S.U.B. Fund, 700 Tower Drive, Suite 300; Troy, MI 48098 or at (248) 641-4980. The charge to cover copying costs will be \$2.50 for the full annual report or twenty-five cents per page for any part thereof.

You also have the right to receive from the Plan's Administrator, on request and at no charge, a statement of the assets and liabilities of the Plan and accompanying notes, or a statement of income and expenses of the Plan and accompanying notes, or both. If you request a copy of the full annual report from the Plan's Administrator, these two statements and accompanying notes will be included as part of that report. The charge to cover copying costs given above does not include a charge for the copying of these portions of the report because these portions are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the Plan (Board of Trustees, Sheet Metal Workers Local Union No. 80 S.U.B. Fund, 700 Tower Drive, Suite 300; Troy, MI 48098), at any other location where the report is available for examination and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: Public Disclosure Room, Room N-1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

Paperwork Reduction Act Statement

According to the Paperwork Reduction Act of 1995 (Pub. L. 104-13) (PRA), no persons are required to respond to a collection of information unless such collection displays a valid Office of Management and Budget (OMB) control number. The Department notes that a Federal agency cannot conduct or sponsor a collection of information unless it is approved by OMB under the PRA, and displays a currently valid OMB control number, and the public is not required to respond to a collection of information unless it displays a currently valid OMB control number. See 44 U.S.C. 3507. Also, notwithstanding any other provisions of law, no person shall be subject to penalty for failing to comply with a collection of information if the collection of information does not display a currently valid OMB control number. See 44 U.S.C. 3512.

The public reporting burden for this collection of information is estimated to average less than one minute per notice (approximately 3 hours and 11 minutes per plan). Interested parties are encouraged to send comments regarding the burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the U.S. Department of Labor, Office of the Chief Information Officer, Attention: Departmental Clearance Officer, 200 Constitution Avenue, N.W., Room N-1301, Washington, DC 20210 or email DOL_PRA_PUBLIC@dol.gov and reference the OMB Control Number 1210-0040.

OMB Control Number 1210-0040 (expires 03/31/2026)

SHEET METAL WORKERS' LOCAL UNION NO. 80 SUPPLEMENTAL UNEMPLOYMENT BENEFIT FUND SUMMARY OF MATERIAL MODIFICATIONS (Residential and Light Commercial Journeymen)

SUMMARY OF MATERIAL MODIFICATIONS 2025

A summary plan description was mailed to all participants in 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 February 1, 2019, for weeks of unemployment based on lay-off, jury duty, Reserves or National Guard duty, bereavement or injury (workers compensation or sickness and accident), the maximum weekly Benefit payable under this Plan to a Participant is One Hundred Ten (\$110.00) Dollars.

Effective February 1, 2020, for weeks of unemployment based on jury duty or bereavement, the maximum weekly Benefit payable under this Plan to a Participant is Two Hundred Twenty (\$220.00) Dollars (previously is One Hundred Ten (\$110.00) Dollars). As previously, only one credit will be canceled for each week you receive such benefits.

Effective February 1, 2020, the number of consecutive days of work you must miss to qualify for either bereavement or jury duty benefits has been reduced from three (3) days to two (2) days.

Effective March 20, 2020, the Fund's Plan was amended to suspend the Initial Eligibility provision for the period of March 20, 2020 through July 1, 2020 and provide that any Employee who has accrued at least one credit shall become eligible to receive Benefits from March 20, 2020 through July 1, 2020. After July 1, 2020, all Employees must again meet the Initial Eligibility requirements of the Fund's Plan in order to receive Benefits under the Plan whether or not they received any Benefits from March 20, 2020 through July 1, 2020. In addition, any credits corresponding to Benefits that were paid to an Employee from March 20, 2020 through July 1, 2020 will be disregarded when determining the 24-credit requirement to satisfy Initial Eligibility.

Effective June 1, 2020, the Fund's Plan was amended to provide that a participant would be eligible for a Severance Benefits if his employment with an Employer has terminated for any reason, has permanently severed his relationship with the sheet metal industry, and has participated in this Plan for at least eight out of the ten consecutive Benefit Years prior to severance (previously a participant must have participated in the Plan for ten consecutive Benefit Years prior to severance).

Effective March 1, 2021, for weeks of unemployment based on lay-off, U.S. Military Reserve or National Guard duty, or injury (workers compensation or sickness and accident), the maximum weekly Benefit payable under this Plan will be \$124 (previously \$110). The maximum weekly Benefit payable under this Plan for loss of work due to bereavement or jury duty will be \$248 (previously \$220). As previously, only one credit will be canceled for each week you receive such benefits.

Effective March 1, 2021, the eligibility for bereavement benefits was expanded to include loss of work due to the death of participant's stepchild, grandparent, stepsibling, siblings-in-law or stepparents.

Effective May 1, 2021, for weeks of unemployment based on lay-off, U.S. Military Reserve or National Guard duty, or injury (workers compensation or sickness and accident), the maximum weekly Benefit payable under this Plan will be \$138 (previously \$124). The maximum weekly Benefit payable under this Plan for loss of work due to bereavement or jury duty will be \$276 (previously \$248). As previously, only one credit will be canceled for each week you receive such benefits.

Effective August 1, 2021, the Plan was amended to provide that a participant would be eligible for jury duty benefits if he misses at least two days of work and pay due to jury duty (previously the Plan required missing two consecutive days).

Effective September 1, 2021, the Plan was amended to provide that a participant will be eligible for benefits if he/she is rendered unable to work because of a change in medications, provided his application is accompanied by a note from the Employee's treating physician stating that the inability to work was due to the change in medications. No more than one Benefit is payable based on eligibility pursuant to any incidence of medication change, irrespective of whether the days of lost work and wages occurred in more than one calendar week or Week of Unemployment.

Effective June 1, 2023, the Plan was amended to provide that a participant who was last working for an Employer at a jobsite outside of the State of Michigan, will have 30 days after the last day of employment to submit an application for benefits based on lay-off (previously seven days).

Effective January 1, 2025, for weeks of unemployment based on lay-off, U.S. Military Reserve or National Guard duty, or sickness or injury (workers compensation, sickness, complications from medication changes, accident), the maximum weekly Benefit payable under this Plan will be \$166 (previously \$138). The maximum weekly Benefit payable under this Plan for loss of work due to bereavement or jury duty will be \$332 (previously \$276). As previously, only one credit will be canceled for each week you receive such benefits.

Effective June 1, 2025, the Fund's Plan was amended to provide for a transfer of an amount equal to either one or two weeks of benefits your vacation pay account, if you meet the eligibility provisions described below and the Fund's actuary or independent public accountant, advises the Trustees that the Fund's funding is sufficient to allow such a transfer without impairing the Fund's ability to pay benefits contemplated by this Plan. To be eligible for such transfer, you must have sufficient credits at the time of transfer and met any of the following four criteria during the months of September or October of the year in which the transfer is to be made: (a) received benefits under this Plan, (b) were eligible for benefits from the Sheet Metal Workers' Local Union No. 80 Insurance Fund through active employment or use of your Hourly Reserve Bank, (c) were employed by an Employer, or (d) had retired during the preceding 24 months and were receiving a pension from the Sheet Metal Workers' Local Union No. 80 Pension Fund. No credit transfer will be made if you are receiving a benefit pursuant to any other provision of the Plan at the time of the credit transfer. The number of credits equivalent to the number of weeks of benefits transferred will be cancelled for each transfer.

BOARD OF TRUSTEES

The current members of the Fund's Board of Trustees as of May 2025 are as follows:

UNION TRUSTEES

Tim Mulligan (Chairman)
Jason Constantine
Scott Lewis
Ed Zabik

EMPLOYER TRUSTEES

Geoffrey Kimmel
Randy Pagel
Ian Switalski
Mike Weidbusch

Administered for the Board of Trustees by:
BeneSys Inc.

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

The Funds have a website at <https://www.ourbenefitoffice.com/Sheet80> which includes the 2018 Summary Plan Description, this Summary of Material Modifications, forms, news, links and frequently asked questions. You are encouraged to visit that site.

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Important Fund Information