



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 ANNUITY FUND

This is a summary of the annual report for the Sheet Metal Workers' Local Union No. 80 Annuity Fund, Employer Identification Number 38-2941426, Plan Number 002, 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 fund. Plan expenses were \$6,874,867. These expenses included Benefit Payments of \$6,596,006 and Administrative Expenses of \$278,861. A total of 1,815 persons were Participants in or Beneficiaries of the Plan at the end of the Plan Year, although not all of these persons had yet earned the right to receive benefits.

The value of Plan Assets, after subtracting Liabilities of the Plan, was \$121,087,845 as of May 31, 2024, compared to \$105,055,767 as of June 1, 2023. During the Plan Year the Plan experienced an increase in its Net Assets of \$16,032,078. This increase includes unrealized appreciation or depreciation in the value of Plan Assets; that is, the difference between the value of the Plan 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 current Plan Year, the Plan had Total Income of \$22,906,945, including Employer Contributions of \$4,841,228, Employee Contributions of \$2,135,139, earnings from Investments of \$15,726,066 and other income of \$204,512.

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. Information regarding any common or collective trusts, pooled separate accounts, master trusts or 103-12 investment entities in which the Plan participates.

To obtain a copy of the full annual report, or any part thereof, write or call the plan administrator, The Trustees of Sheet Metal Workers' Local Union No. 80 Annuity Fund, at 700

Tower Drive, Suite 300, Troy, MI 48098-2808 and phone number, or at (248) 641-4980. The charge to cover copying costs will be \$5.00 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.

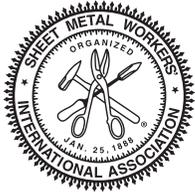
You also have the legally protected right to examine the annual report at the main office of the Plan (Board of Trustees, Sheet Metal Workers' Local Union No. 80 Annuity Fund, 700 Tower Drive, Suite 300; Troy, MI 48098), at any other location where the report is available for examination and at the U.S. 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)



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May 2025

SHEET METAL WORKERS' LOCAL UNION NO. 80 ANNUITY FUND 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 June 1, 2019, the Hardship Distribution provisions of the Fund's Plan were amended to provide that a participant can receive a Hardship distribution for expenses on account of a federally declared disaster by the Federal Emergency Management Agency (FEMA), provided that the participant's principal residence or principal place of employment at the time of the disaster was located in the area designated by FEMA for individual assistance due to the particular disaster. Also, the Fund's Plan was amended to remove the requirement that a participant obtain all available loans from the Fund and stops making elective deferrals for at least 6 months to any Plan he may participate.

Effective January 1, 2020, the Fund was amended to provide for catch-up contributions. If you are age 50 and older (as of the end of the Calendar Year) you will be allowed to make additional contributions via salary reduction (elective deferral) to the Fund. For the 2020 Calendar Year, you could make up to an additional \$6,500 in elective contributions. As such, for 2020 Calendar Year, a participant over the age of 50 can defer up to \$19,500 in elective deferrals and an additional \$6,500 in catch-up contributions for a total of \$26,000. These limits are subject to revision by IRS.

The Board of Trustees adopted the Loan Repayment Suspension for Qualified Individuals available for the period of March 27, 2020 through December 31, 2020. During this period, if you were a Qualified Individual, you were eligible to postpone for one year the loan payments due between March 27, 2020 and December 31, 2020. This provision applied to current loans or any new loans taken after the CARES Act was signed. Subsequent payments will be appropriately adjusted to reflect the one-year delay in the due dates and include any interest accruing during such delay.

The Board of Trustees adopted the Childbirth or Adoption Withdrawals. You may withdraw, penalty-free (not subject to 10% excise tax), from your Accrued benefit Account up to \$5,000 for expenses related to the birth or adoption of a child for up to one year following the birth or legal adoption. Subject to certain requirements, you may pay back these distributions to the Fund. You will be liable for the payment of income tax on this distribution.

The Board of Trustees adopted the provisions of the SECURE Act that increases the age for Required Minimum Distributions to 72 for those participants who had not reached Age 70 ½ as of December 31, 2019. There were no changes made to the age for Required Minimum Distribution for participants who had reached age 70 ½ prior to December 31, 2019.

Effective August 10, 2021, the Board of Trustees of Sheet Metal Workers Local Union No. 80 Annuity Fund retained John Hancock as the recordkeeper for the Plan, replacing BeneSys. BeneSys will still continue to serve as the Fund's third-party Administrator and should be contacted for any questions regarding eligibility and applications for benefits.

Effective August 2021, the Fund's loan initiation provisions were amended to provide that loan requests will be managed by John Hancock. Participants requesting a loan must apply by logging into their account at www.myplan.johnhancock.com, and model their loan online. Once the loan has been modeled, the loan paperwork will be mailed to the participant.

Effective October 1, 2021, a participant is only 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. Furthermore, investments in more than one Asset Allocation Model Portfolios are not permitted.

Effective June 1, 2022, the Fund's loan repayment provisions were amended to provide that a participant can pay more than the monthly amount due for its loan. Previously the participants were allowed to either pay the exact monthly amount due or the entire loan in full.

Effective January 1, 2023, the Plan was amended to change the Required Minimum Distributions. For participants turning 72 after December 31, 2022 and age 73 before January 1, 2033, the required minimum distributions from the Fund must begin as of April 1st following the year a participant reaches age 73. For participants turning 74 after December 31, 2032, the required minimum distributions from the Fund must begin as of April 1st following the year a participant reaches age 75.

Effective January 1, 2023, the Plan was amended to that any amounts received by a Participant as Childbirth or Adoption Withdrawals can be recontributed back to the Fund within three years of the date of the distribution.

Effective August 1, 2023, the Plan was amended to provide that a participant can receive a hardship distribution to cover the cost of funeral or burial expenses for the Participant's grandparent.

Investment Option Changes

Effective October 2018 the asset allocations of the model portfolios were updated as follows:

Aggressive Portfolio Model

For participants very comfortable with risk in order to achieve their investment goals, this model seeks high growth. The model directs 2% of its assets to cash or cash equivalent, 17% of its assets to bond funds and 81% of its assets to stock funds.

Moderate to Aggressive Portfolio Model

For participants comfortable with risk, this model seeks higher growth than the Moderate model. The model directs 5% of its assets to cash or cash equivalent, 30% of its assets to bond funds, and 65% of its assets to stock funds.

Moderate Portfolio Model (the default investment)

For participants who seek a balance between risk and reward, this model seeks moderate growth. The model directs 10% of its assets to cash or cash equivalent, 40% of its assets to bond funds, and 50% of its assets to stock funds.

Conservative to Moderate Portfolio Model

For participants seeking to preserve their investment, but who are also willing to assume a bit of risk, this model seeks low-to-moderate growth. The model directs 14% of its assets to cash or cash equivalent, 50% of its assets to bond funds, and 36% of its assets to stock funds.

Conservative Portfolio Model

For participants seeking to preserve their investment, this relatively low-risk model provides limited growth potential, seeking to keep risk to a minimum. The model directs 19% of its assets to cash or cash equivalent, 61% of its assets to bond funds, and 20% of its assets to stock funds.

Effective March 15, 2019, the following investment options changed share class. There were no changes in the investment options, only the share class (which generally determines the fee the mutual Fund charges).

Investment Option	Old Share Class	New Share Class
American Century Emerging Market	R5	R6
American Century Mid Cap Value	I	R6
JP Morgan US Research Enhanced Equity	L	I
Janus Henderson Enterprise	A	T
Pioneer Bond Fund	A	Y
American Funds EuroPacific Growth	R4	R6
Reliance New York Life Anchor I	25	0

Effective October 2019 the asset allocations of the model portfolios were updated as follows:

Aggressive Portfolio Model

For participants very comfortable with risk in order to achieve their investment goals, this model seeks high growth. The model directs 4% of its assets to cash or cash equivalent, 17% of its assets to bond funds and 79% of its assets to stock funds.

Moderate to Aggressive Portfolio Model

For participants comfortable with risk, this model seeks higher growth than the Moderate model. The model directs 6% of its assets to cash or cash equivalent, 31% of its assets to bond funds, and 63% of its assets to stock funds.

Moderate Portfolio Model (the default investment)

For participants who seek a balance between risk and reward, this model seeks moderate growth. The model directs 11% of its assets to cash or cash equivalent, 41% of its assets to bond funds, and 48% of its assets to stock funds.

Conservative to Moderate Portfolio Model

For participants seeking to preserve their investment, but who are also willing to assume a bit of risk, this model seeks low-to-moderate growth. The model directs 15% of its assets to cash or cash equivalent, 50% of its assets to bond funds, and 35% of its assets to stock funds.

Conservative Portfolio Model

For participants seeking to preserve their investment, this relatively low-risk model provides limited growth potential, seeking to keep risk to a minimum. The model directs 19% of its assets to cash or cash equivalent, 61% of its assets to bond funds, and 20% of its assets to stock funds.

Effective October 2020 the asset allocations of the model portfolios were updated as follows:

Aggressive Portfolio Model

For participants very comfortable with risk in order to achieve their investment goals, this model seeks high growth. The model directs 4% of its assets to cash or cash equivalent, 13% of its assets to bond funds and 83% of its assets to stock funds.

Moderate to Aggressive Portfolio Model

For participants comfortable with risk, this model seeks higher growth than the Moderate model. The model directs 4% of its assets to cash or cash equivalent, 28% of its assets to bond funds, and 68% of its assets to stock funds.

Moderate Portfolio Model (the default investment)

For participants who seek a balance between risk and reward, this model seeks moderate growth. The model directs 9% of its assets to cash or cash equivalent, 38% of its assets to bond funds, and 53% of its assets to stock funds.

Conservative to Moderate Portfolio Model

For participants seeking to preserve their investment, but who are also willing to assume a bit of risk, this model seeks low-to-moderate growth. The model directs 14% of its assets to cash or cash equivalent, 48% of its assets to bond funds, and 38% of its assets to stock funds.

Conservative Portfolio Model

For participants seeking to preserve their investment, this relatively low-risk model provides limited growth potential, seeking to keep risk to a minimum. The model directs 19% of its assets to cash or cash equivalent, 58% of its assets to bond funds, and 23% of its assets to stock funds.

Effective February 8, 2021, the American Euro Pacific Growth was replaced with the WCM Focused International Growth Institutional (ticker symbol: WCMIX). This fund seeks long-term capital appreciation. The fund normally invests at least 75% of its net assets in equity securities of non-U.S. domiciled companies or depository receipts of non-U.S. domiciled companies located in developed countries and in emerging and frontier market countries. The fund's investments in equity securities may include common stocks and depository receipts. Its expense ratio is 1.04%.

Effective August 9, 2021, the Reliance Trust New York Life Anchor Account Series I - Class 50 was replaced with John Hancock Stable Value Fund (Class R6). This fund seeks to preserve principal and maintain stable crediting rate this is responsive to changes in. Its expense ratio is 0.43%. In addition, the JPMorgan U.S. Research Enhanced Equity Fund Class I (JDESX) and MFS Value Fund (Class A) (MEIAX) were replaced with JPMorgan U.S. Research Enhanced Equity Fund (Class R6) (JDEUX) and MFS Value Fund (Class R3) (MEIHX). This change affects only the share class of the mutual fund; the actual mutual funds did not change. The expense ratio of JPMorgan U.S. Research Enhanced Equity Fund (Class R6) is 0.25%. The expense ratio of MFS Value Fund (Class R3) is 0.47%.

Effective February 2022 the asset allocations of the model portfolios were updated as follows:

Aggressive Portfolio Model

For participants very comfortable with risk in order to achieve their investment goals, this model seeks high growth. The model directs 3% of its assets to cash or cash equivalent, 19% of its assets to bond funds and 78% of its assets to stock funds.

Moderate to Aggressive Portfolio Model

For participants comfortable with risk, this model seeks higher growth than the Moderate model. The model directs 6% of its assets to cash or cash equivalent, 29% of its assets to bond funds, and 65% of its assets to stock funds.

Moderate Portfolio Model (the default investment)

For participants who seek a balance between risk and reward, this model seeks moderate growth. The model directs 10% of its assets to cash or cash equivalent, 37% of its assets to bond funds, and 55% of its assets to stock funds.

Conservative to Moderate Portfolio Model

For participants seeking to preserve their investment, but who are also willing to assume a bit of risk, this model seeks low-to-moderate growth. The model directs 18% of its assets to cash or cash equivalent, 42% of its assets to bond funds, and 40% of its assets to stock funds.

Conservative Portfolio Model

For participants seeking to preserve their investment, this relatively low-risk model provides limited growth potential, seeking to keep risk to a minimum. The model directs 21% of its assets to cash or cash equivalent, 50% of its assets to bond funds, and 29% of its assets to stock funds.

Effective September 16, 2022, the American Funds Inflation Linked Bond Fund (Class R6) (RILFX) was added to the Plan's investment lineup. This fund seeks to provide inflation protection and income consistent with investment in inflation-linked securities. The fund seeks to provide inflation protection and income by investing primarily in inflation-linked securities. Normally, at least 80% of the fund's assets will be invested in inflation-linked bonds issued by U.S. and non-U.S. governments, their agencies or instrumentalities, and corporations. Inflation-linked bonds are structured to protect against inflation by linking the bond's principal and interest payments to an inflation index so that principal and interest adjust to reflect changes in the index. The expense ratio of American Funds Inflation Linked Bond Fund (Class R6) is 0.30%.

Effective October 2022 asset allocations of the model portfolios are as follows:**Aggressive Portfolio Model**

For participants very comfortable with risk in order to achieve their investment goals, this model seeks high growth. The model directs 2% of its assets to cash or cash equivalent, 21% of its assets to bond funds and 77% of its assets to stock funds.

Moderate to Aggressive Portfolio Model

For participants comfortable with risk, this model seeks higher growth than the Moderate model. The model directs 6% of its assets to cash or cash equivalent, 28% of its assets to bond funds, and 66% of its assets to stock funds.

Moderate Portfolio Model (the default investment)

For participants who seek a balance between risk and reward, this model seeks moderate growth. The model directs 12% of its assets to cash or cash equivalent, 35% of its assets to bond funds, and 53% of its assets to stock funds.

Conservative to Moderate Portfolio Model

For participants seeking to preserve their investment, but who are also willing to assume a bit of risk, this model seeks low-to-moderate growth. The model directs 19% of its assets to cash or cash equivalent, 41% of its assets to bond funds, and 40% of its assets to stock funds.

Conservative Portfolio Model

For participants seeking to preserve their investment, this relatively low-risk model provides limited growth potential, seeking to keep risk to a minimum. The model directs 22% of its assets to cash or cash equivalent, 47% of its assets to bond funds, and 31% of its assets to stock funds.

Effective October 2023 the asset allocations of the model portfolios are as follows:

Aggressive Portfolio Model

For participants very comfortable with risk in order to achieve their investment goals, this model seeks high growth. The model directs 3% of its assets to cash or cash equivalent, 26% of its assets to bond funds and 71% of its assets to stock funds.

Moderate to Aggressive Portfolio Model

For participants comfortable with risk, this model seeks higher growth than the Moderate model. The model directs 8% of its assets to cash or cash equivalent, 31% of its assets to bond funds, and 61% of its assets to stock funds.

Moderate Portfolio Model (the default investment)

For participants who seek a balance between risk and reward, this model seeks moderate growth. The model directs 16% of its assets to cash or cash equivalent, 40% of its assets to bond funds, and 44% of its assets to stock funds.

Conservative to Moderate Portfolio Model

For participants seeking to preserve their investment, but who are also willing to assume a bit of risk, this model seeks low-to-moderate growth. The model directs 23% of its assets to cash or cash equivalent, 40% of its assets to bond funds, and 37% of its assets to stock funds.

Conservative Portfolio Model

For participants seeking to preserve their investment, this relatively low-risk model provides limited growth potential, seeking to keep risk to a minimum. The model directs 31% of its assets to cash or cash equivalent, 42% of its assets to bond funds, and 27% of its assets to stock funds.

Effective June 3, 2024, the American Century Emerging Markets Fund, Class R6 (AEDMX) was removed from the Plan's investment lineup and replaced with American Funds New World Fund Class R6 (RNWGX). This fund invests primarily in common stocks of companies with significant exposure to countries with developing economies and/or markets. Under normal market conditions, the fund invests at least 35% of its assets in equity and debt securities of issuers primarily based in qualified countries that have developing economies and/or markets. The expense ratio of the American Funds New World Fund Class R6 is 0.62%.

Effective March 10, 2025, the Western Asset Core Plus Bond Fund (WAPAX) was replaced with Allspring Core Plus Bond (WIPIX). This fund invests at least 80% of its net assets in debt securities. It invests up to 35% of its total assets in debt securities that are below investment-grade and up to 25% of its total assets in debt securities of foreign issuers, including emerging markets issuers and debt securities denominated in foreign currencies. The fund invests principally in debt securities, including corporate, mortgage- and asset-backed securities, bank loans, foreign sovereign debt, supranational agencies, and U.S. government obligations. The expense ratio of the Allspring Core Plus Bond is 0.82%.

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
Frank Livingston
Tony Stocker
Samuel Velez

EMPLOYER TRUSTEES

Nick Colone – Secretary
Mathew Cramer
Todd Hill
Phil McShane

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.benesysinc.com/benefit/sheet80fringe.asp> that includes the 2018 Summary Plan Description, this Summary of Material Modifications, forms, news, links and frequently asked questions. You are encouraged to visit this site.



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FRINGE BENEFIT FUNDS

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May 2025

To All Participants

Sheet Metal Workers' Local Union No. 80 Annuity Fund

We wanted to take this opportunity to remind you of the Annuity Fund's automatic default investment and how to make changes in your account.

You have the right to direct and control the investment of your account in a variety of mutual funds which are selected and monitored by the Board of Trustees.

However, if you do not make an investment election, your account is invested in the Moderate Portfolio, which directs its assets as follows:

- 16% to cash or cash equivalents (e.g., stable value),
- 40% to bond funds, and
- 44% to stock funds.

The Moderate Portfolio model balances risk and reward and seeks moderate growth. The investment fees for the Moderate Portfolio model are calculated as a mathematical blend of the investment fees of the funds which make up the Model in proportion to the amount of each fund's assets invested in the Model. The retirement website has more detail on the exact composition of the Moderate Portfolio model (www.yourplanaccess.com/benesys).

Regardless of whether your account is invested in the Moderate Portfolio or otherwise, you always have the opportunity to indicate which investment vehicles selected by the Board of Trustees you want to invest in and how much you want to invest in each of them. You are able to change your investments, obtain your balances, find out the current price of the various mutual funds by logging into your account at www.myplan.johnhancock.com. You can also contact the John Hancock participant Service center at 833-38-UNION (833-388-6466). Representatives are available to assist you from 8:00 a.m. to 10:00 p.m. ET Monday through Friday.

Remember, you may also elect to have a portion of your hourly pre-tax wages contributed to the Fund by completing a "Salary Reduction Agreement," with certain restrictions. Please contact the Fund Office with your questions related to "Salary Reduction Agreements."

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

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Important Fund Information