Sheet Metal Workers' Local 292
Annual Notices
for
Participants

SHEET METAL WORKERS LOCAL 292
FRINGE BENEFIT FUNDS
P.O. Box 189
Troy, MI 48099-0189
(248) 641-4992 (888) 646-6565

July 29, 2026

To: **ALL PLAN PARTICIPANTS AND ALTERNATE PAYEES OF THE SHEET METAL WORKERS LOCAL NO. 292 PENSION FUND**

The following Important Notices are for your review. These Notices are required to be mailed to each Plan Participant and Alternate Payee annually as provided by the Employee Retirement Income Security Act of 1974 (ERISA). If you have any questions, please contact your Local Union office or the Pension Department at the Fund Office.

CONTENTS

- Notice of Your Responsibility to Keep Records — Page 1
- Summary of Material Modifications — Page 1-4
- Annual Funding Notice — Page 4-9
- Notice to Plan Participants Approaching Normal Retirement Age — Page 9-10
- Notice of Effect of Deferring Benefits — Page 10-11
- Social Security Number Privacy Policy — Page 11-12
- Notice to Retired Participants about the Suspension of Benefits Provision — Page 13

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 Credit Years 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.

SUMMARY OF MATERIAL MODIFICATIONS

This Notice, known as a Summary of Material Modifications ("SMM"), describes changes to the Plan adopted by the Trustees since the Summary Plan Description ("SPD") was issued in September 2015. It amends the SPD you previously received. You should keep this SMM with the SPD for future reference. The changes to the SPD are as follows:

Effective **April 1, 2019,** the Plan was amended to provide that the benefit rate of a participant who was an Active Participant as of April 1, 2019, for work performed from December 1, 2009 through March 31, 2019 would be $70 for Journeyman, $33.75 for "A" Classified Workers, $27.06 for "B" Classified Workers and $2.99 for "C" Classified Workers (previously $42.63, $20.55, $16.48 and $1.82 respectively).

Effective **April 1, 2019,** the Plan was amended to provide that the benefit rate for work performed on and after April 1, 2019 would be $85.25 for Journeyman, $41.09 for "A" Classified Workers, $32.96 for "B" Classified Workers and $3.63 for "C" Classified Workers (previously $42.63, $20.55, $16.48 and $1.82 respectively).

Effective **April 1, 2019,** the Plan was amended to provide that the monthly benefit payable on or after March 1, 2020, to each retired participant who retired between December 1, 2009 and March 31, 2019, whose benefit was calculated at the Journeyman, "A" classified workers, "B" classified workers or "C" classified workers benefit rates and who was an active participant at the time of retirement shall be increased by $12.37 for Journeyman; $5.96 for "A" classified workers; $4.78 for "B" classified workers; or $0.53 for "C" classified workers for each Credit Year they accrued from April 1, 2009 through the date of their retirement, subject to adjustments for early retirement and form of payment.

Effective **April 1, 2019,** the Plan was amended to provide that the monthly benefit payable on or after March 1, 2020, to each disabled participant who became disabled between December 1, 2009 and March 31, 2019, whose benefit was calculated at the Journeyman, "A" classified workers, "B" classified workers or "C" classified workers benefit rates and who was an active participant at the time of retirement shall be increased by $12.37 for Journeyman; $5.96 for "A" classified workers; $4.78 for "B" classified workers; or $0.53 for "C" classified workers for each Credit Year they accrued from April 1, 2009 through the date of their retirement, subject to adjustments for early retirement and form of payment.

Effective **April 1, 2019,** the Plan was amended to provide that the monthly benefit payable on or after March 1, 2020, to each retired participant who retired on or after April 1, 2019 but before March 1, 2020, whose benefit was calculated at the Journeyman, "A" classified workers, "B" classified workers or "C" classified workers benefit rates and who was an active participant at the time of retirement shall be increased by $27.37 for Journeyman; $13.20 for "A" classified workers; $10.58 for "B" classified workers; or $1.17 for "C" classified workers for each Credit Year they accrued from April 1, 2009 through March 31, 2019 and by $42.62 for Journeyman; $20.54 for "A" classified workers; $16.48 for "B" classified workers; or $1.81 for "C" classified workers for a Credit Year accrued from April 1, 2019 through the date of their retirement, subject to adjustments for early retirement and form of payment.

Effective **August 1, 2019,** the Plan was amended to provide a temporary and limited waiver of the suspension of benefit rules for retirees for the period from August 1, 2019 to July 31, 2021 for supervisory or managerial work as long as such supervisory or managerial work is performed for an employer that is otherwise obligated to contribute to the Pension Fund on behalf of its employees performing work covered under the Local 292 collective bargaining agreement. Therefore, you may return to work as a supervisor or manager (i.e., non-bargaining unit position) for a contributing employer without having your benefit suspended from August 1, 2019 to July 31, 2021.

Effective **April 1, 2020,** the Plan was amended to clarify that the 'surviving spouse' of a participant who fails to apply for a benefit to which he is entitled before the first day of April of the year following the calendar year in which he reaches age 70½, is the person to whom he was legally married on that April 1.

Effective August 1, 2021, the Plan was amended to provide a temporary and limited waiver of the suspension of benefit rules for retirees for the period from August 1, 2021 to July 31, 2023 for supervisory or managerial work as long as such supervisory or managerial work is performed for an employer that is otherwise obligated to contribute to the Pension Fund on behalf of its employees performing work covered under the Local 292 collective bargaining agreement. Therefore, you may return to work as a supervisor or manager (i.e., non-bargaining unit position) for a contributing employer without having your benefit suspended from August 1, 2021 to July 31, 2023.

Effective March 1, 2023, the Plan was amended to provide a temporary and limited waiver of the suspension of benefit rules for retirees, who retired on or before March 22, 2023, for the period from March 22, 2023 through December 31, 2024. Under the Fund's limited and temporary waiver, a retiree, who retired on or before March 22, 2023, may return to work as a sheet metal worker for a contributing Employer in the geographic jurisdiction of the Local without incurring a suspension of benefits then in pay status. This limited waiver does not apply to the employment of a retiree in a non-bargaining unit position. **This waiver is based on the current demand for sheet metal workers and is not anticipated to be continued indefinitely.**

Effective April 1, 2023, the Plan was amended to provide that the benefit rate of a participant who was an Active Participant as of April 1, 2023, for work performed from December 1, 2009 through March 31, 2023 would be $85.25 for Journeyman, $41.09 for "A" Classified Workers, $32.96 for "B" Classified Workers and $3.63 for "C" Classified Workers (previously $70.00, $33.75, $27.06, and $2.99 respectively).

Effective April 1, 2023, the Plan was amended to provide that the benefit rate for work performed on and after April 1, 2023 would be $125.00 for Journeyman, $60.25 for "A" Classified Workers, $48.33 for "B" Classified Workers and $5.32 for "C" Classified Workers (previously $85.25, $41.09, $32.96 and $3.63 respectively).

Effective April 1, 2023, the Plan was amended to provide that the monthly benefit payable on or after March 1, 2023, to each retired participant (or their Surviving Spouse) who retired between December 1, 2009 and March 31, 2023, whose benefit was calculated at the Journeyman, "A" classified workers, "B" classified workers or "C" classified workers benefit rates and who was an active participant at the time of retirement shall be increased to be calculated at the benefit rate of: $85.25 for Journeyman; $41.09 for "A" classified workers; $32.96 for "B" classified workers; or $3.63 for "C" classified workers for each Credit Year they accrued from April 1, 2009 through the date of their retirement, subject to adjustments for early retirement and form of payment.

Effective April 1, 2023, the Plan was amended to provide that the monthly benefit payable on or after March 1, 2023, to each disabled participant (or their Surviving Spouse) who became disabled between December 1, 2009 and March 31, 2023, whose benefit was calculated at the Journeyman, "A" classified workers, "B" classified workers or "C" classified workers benefit rates and who was an active participant at the time of retirement shall be increased to be calculated at the benefit rate of: $85.25 for Journeyman; $41.09 for "A" classified workers; $32.96 for "B" classified workers; or $3.63 for "C" classified workers for each Credit Year they accrued from April 1, 2009 through the date of their retirement, subject to adjustments for early retirement and form of payment.

Effective April 1, 2023, the Plan was amended to provide that the Qualified Preretirement Survivor Annuity (QPSA) paid by the Fund to the Surviving Spouse of a Participant who dies on or after April 1, 2023 will be in the amount of the 100% Qualified Preretirement Joint and Survivor Form. The 100% Joint and Survivor Form is calculated from the Single Life form and may be reduced depending on the participant's age and status at the time of death. Prior to this change, the QPSA was the 50% Qualified Preretirement Joint and Survivor Form.

As previously communicated, effective **April 2025,** the Fund purchased a Group Annuity Contract from The Prudential Insurance Company of America for all vested benefits accrued with the Fund as of March 31, 2024 and all disability benefits in pay status as of that date. For non-retirees, once eligible to retire, Prudential will assume the responsibility for paying the portion of the retirement benefits accrued as of March 31, 2024, in accordance with the terms of the contract. If you were not vested as of March 31, 2024, your benefit, once you vest, will be paid by the Fund. Disability benefits commencing after March 31, 2024 will be paid by the Fund. Any benefits you accrue after that date, will be paid by the Fund when you retire. The purchase of annuities from Prudential will not affect your accrued benefits.

Effective **April 1, 2025,** the Plan was amended to provide that Former Participants would also include any retired participant or separated participant as of April 1, 2024 for whom the Fund purchased a Group Annuity Contract to pay their accrued benefits as of that date. Credit Years of such participant or former participant accumulated prior to the purchase of the Group Annuity Contract shall be used only for vesting purposes.

Effective **April 1, 2025,** the Plan was amended to provide that the benefit rate for work performed on and after April 1, 2024 would be $182.00 for Journeyman, $87.72 for "A" Classified Workers, $70.37 for "B" Classified Workers and $7.75 for "C" Classified Workers (previously, $125.00, $60.25, $48.33 and $5.32, respectively)

Effective **April 1, 2025,** the Plan was amended to provide that, for retirement on or after April 1, 2025 (for the benefits that will be paid by the Fund), if you elect to commence receiving benefits prior to your 60th birthday, the Single Life form of benefits will be reduced by one-half of 1% (1/2%) for each complete calendar month by which you are under age 60 on the date of your retirement (previously the reduction was: (i) for active participants - ¼% per month for the first 24 months prior to age 62 and ½% per month for the following months prior to age 62 and (ii) for inactive participants - ½% per month for each month prior to Normal Retirement Age.)

Administered for the Trustees by:
BeneSys, Inc.

Legal Counsel
Joseph Pawlick
Watkins, Pawlick, Calati & Prifti, PC
1423 East Twelve Mile Road
Madison Heights, Michigan 48071

ANNUAL FUNDING NOTICE
For
Sheet Metal Workers Local No. 292 Pension Fund

Introduction

This notice provides key details about your multiemployer pension plan (the "Plan") for the Plan Year beginning April 1, 2025 and ending March 31, 2026 ("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 No. 292 Pension Fund**
- **Phone:** (248) 641-4992
- **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 No. 292 Pension Fund
- **Employer Identification Number:** 38-1659157.

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			
	2025	2024	2023
Valuation Date	April 1	April 1	April 1
Funded Percentage	136.3%	125.7%	121.8%
Value of Assets	$175,727,987	$166,104,968	$156,219,498
Value of Liabilities	$128,895,351	$132,084,577	$128,289,106

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.

	March 31, 2026	March 31, 2025	March 31, 2024
Fair Market Value of Assets	$35,774,283 (unaudited)	$163,530,914	$158,398,168

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	March 31, 2026	March 31, 2025	March 31, 2024
2. Active Participants	611	608	608
3. Participants and beneficiaries receiving benefits	11	756	690
4. Participants and beneficiaries entitled to future benefits (but not receiving benefits)	28	257	270
5. Total number of covered participants and beneficiaries (Lines 2 + 3 + 4 = 5)	650	1,621	1,568

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:

Asset Allocations	**Percentage**
Public Equity	0.0%
Private Equity	0.0%
Investment grade debt investments	82.4%
High-yield debt investments	0.0%
Cash and cash equivalents	17.6%
Real estate	0.0%
Other	0.0%

The net average return on assets for the Plan Year was 2.51%.

Events Having a Material Effect on Assets or Liabilities

By law, this notice must include an explanation of any new events that materially affect the Plan's liabilities or assets. These events could affect the Plan's financial health or its ability to meet its obligations.

For the plan year beginning on April 1, 2026 and ending on March 31, 2027, the following events have such an effect:

Effective April 2025, the Fund purchased a group annuity contract from The Prudential Insurance Company of America for all vested benefits accrued with the Fund as of March 31, 2024. Prudential took over payment of monthly benefits to all retirees and beneficiaries receiving benefits as of August 1, 2025. For non-retirees, once eligible to retire, Prudential assumed the responsibility for paying the portion of the retirement benefits accrued as of March 31, 2024, in accordance with the terms of the contract. Any benefits accrued after that date will be paid by the Fund.

We expect Plan liabilities and assets disclosed in the Funded Percentage chart for the Plan Year to decrease to approximately $16.2 million and $37.7 million by March 31, 2027, for a funded percentage of 233% as of April 1, 2027, because of the event(s) having a material effect on Plan liabilities.

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. Furthermore, only benefits that remain the responsibility of the Plan after the annuity purchase are eligible for PBGC's guarantee. Benefits included in the annuity purchase are not eligible for PBGC's guarantee, but may be eligible for protection under Prudential's applicable state guaranty association.

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 death benefits.

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 x 10 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 x 10 years = $177.50

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

NOTICE TO PLAN PARTICIPANTS APPROACHING NORMAL RETIREMENT AGE

This notice applies only to a Plan Participant who does **NOT** elect to retire at his normal retirement age (65 or later if his participation commenced less than 5 years before age 65) and who may choose to continue working.

If you continue to work after reaching your normal retirement age, the Plan's Suspension of Benefits Provision will be applied even though you have not actually retired.

Under the Suspension of Benefits Provision, no benefits are payable for any month (or during the payroll periods ending within that 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. The Suspension of Benefits Provision is applicable until the April 1st following the calendar year in which you reach age 70 ½. Thereafter, you may both work and receive your monthly pension.

If you continue to work after reaching your normal retirement age, but work less than 40 hours per month (or during the payroll periods ending within that month) **or** if you do not work at all after your normal retirement age but before you apply for and begin receiving benefits, no pension benefits will be paid to you. However, when you do retire, you may be entitled to additional benefits based on 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 Provision while you are working after reaching your normal retirement age will in no way affect your current vesting or benefit accrual status under the Plan. When a participant who continued 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.

If you disagree with how the Suspension of Benefits Provision is being applied to your particular case, you have the right to appeal to the Board of Trustees. The Appeal Procedure is set forth in the Summary Plan Description.

If you have any questions about how the Suspension of Benefits Provision will be applied to your employment situation, be sure to contact the Pension Department at the Fund Office before continuing to work beyond your normal retirement age.

PLEASE NOTE: THIS SECTION DOES NOT APPLY TO ANY RETIREMENT BENEFITS PAID BY PRUDENTIAL PURSUANT TO THE GROUP ANNUITY CONTRACT PURCHASED BY THE FUND.

NOTICE OF EFFECT OF DEFERRING BENEFITS

(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 age 65 with at least 5 Credit Years, you are eligible for a Normal Retirement Pension. The Normal Retirement Pension is calculated based on the number of the Credit Years you have accrued. 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, age 65, 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 in which you earn additional Benefits by continuing to work.

Early Retirement Pension: If you are an Active Participant and you retire at or after age 55 with at least 5 Credit Years, you may be eligible for an Early Retirement Pension, as explained in the Summary Plan Description. For retirement on or after April 1, 2025, the amount of the reduction is one-half of one percent (1/2%) for each complete calendar month by which you are under age 60 on the date as of which payment of the benefit is to commence.

Please note that any benefits accrued prior to April 1, 2024 (and vested on that date) are paid by Prudential and early retirement factors in effect at that time will be applicable.

Example of an Early Retirement Pension:

Tom is retiring at age 58 with at least 5 Credit Years. His Normal Retirement Pension accrued on or after April 1 2024, that will be paid by the Fund is calculated to be $360.00 per month. Because Tom is retiring two years before age 60, his Pension Benefit is reduced by 12% (24 months x 1/2%). So Tom's Early Retirement Pension paid by the Fund is $316.80 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 age 65 (60 for certain portion of your accrued benefit) 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 age 65 with at least 5 Credit Years, you may be eligible for a Vested Retirement Pension, as explained in the Summary Plan Description. Vested Retirement Pension is payable at age 65 or later. If your retirement date is after your Normal Retirement Age, age 65, 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:

George worked in covered employment from age 28 to age 35 and earned 7 Credit Years. He pursued a career as a computer technician and did not return to covered employment. His Normal Retirement Pension is calculated to be $300 per month. When George reaches age 65, he will be entitled to a Vested Retirement Pension based on the Benefit rate in effect when he became a Separated Participant (at the end of the second consecutive Plan Year during which he did not earn at least a quarter of a Credit Year) and the Credit Years he earned. If George waits until after age 65 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 the address above.

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.

NOTICE TO RETIRED PARTICIPANTS ABOUT THE SUSPENSION OF BENEFITS (RETURN TO WORK) PROVISION

PLEASE NOTE: THIS SECTION DOES NOT APPLY TO ANY RETIREMENT BENEFITS PAID BY PRUDENTIAL PURSUANT TO THE GROUP ANNUITY CONTRACT PURCHASED BY THE FUND, IT APPLIES ONLY TO BENEFITS PAID DIRECTLY FROM THE FUND.

This is to remind you of the Plan's Suspension of Benefit provisions, which applies to Participants who have Retired and later decide to return to work. Under these provisions, Pension Benefits being paid to you may be suspended if **ALL** of the following conditions are met:

1. You work **40** or more hours during any given month (or during the payroll periods ending within 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 your employer may not be a contributing employer (e.g., a non-union employer); and
3. The work is at the same trade or craft in which you were working when you earned benefits under the Plan (self-employed work, as well as supervisory and managerial work, can be considered a return to work at the trade or craft if you are using the same skill or skills you acquired while you were accruing credit under the Plan); and
4. The work is performed 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 72. Thereafter, you may both work and receive your monthly pension.

Under this provision of the Plan, you are **required** to notify the Fund Office **immediately** if you intend to return to work in any capacity, regardless of the number of hours you intend to work or whether you return to work for a non-contributing employer or in a self-employed capacity. If you return to work without notifying the Fund Office and are discovered working on a job, the Trustees may presume that you were working under the conditions set out above for the entire period that your employer has been working on that particular job site and suspend your monthly Benefits for that period. It will then be your responsibility to submit evidence confirming your work did not meet the conditions set out above if you disagree with such a suspension.

Notwithstanding the above, the Board of Trustees have adopted a temporary and limited waiver of the Suspension of Benefit provision which generally provides that certain retirees performing certain types of work will continue to receive their monthly benefits if they return to work and meet all of the above conditions for suspension.

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.

Should you have any questions regarding this Notice, please write or call the Pension Department of the Fund Office.

SHEET METAL WORKERS' LOCAL 292
FRINGE BENEFIT FUNDS
P.O. BOX 189
TROY, MI 48099-0189

PRESORTED FIRST CLASS MAIL U.S. Postage **PAID** ABC Mailing, Inc. 48035

Important Fund Information