



Sheet Metal Workers

Local 218(S) Pension Fund

Managed for the Trustees by:
TIC INTERNATIONAL CORPORATION
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March 17, 2023

SHEET METAL WORKERS LOCAL UNION NO. 218(S) PENSION PLAN SUMMARY OF MATERIAL MODIFICATION

Dear Participant:

The Board of Trustees of the Sheet Metal Workers Local Union No. 218(S) Pension Plan ("Fund" or "Plan") hereby notifies you of the following changes to the Plan.

REVISED EXCEPTION TO THE THREE MONTH SUSPENSION OF BENEFIT RULE

Effective August 1, 2022, the Board of Trustees approved creating a one-time waiver of the three (3) month suspension of benefit rule for a participant who is reemployed by a Participating Employer before the participants' Normal Retirement Date (*i.e.*, age 62 and the participant's 10th anniversary of Plan participation or age 65 and the participant's 5th anniversary of Plan participation). This exception will apply provided that (1) the participant is reemployed in Covered Employment (*i.e.*, employment for which your employer is obligated to remit pension contributions to the Fund) and (2) the participant works at least 1,000 Hours of Service in the twelve (12) month period prior to his or her subsequent retirement. Please note, if you retire, return to work before your Normal Retirement Date, and do not satisfy the criteria described herein, your pension benefit will be suspended for three (3) months after your subsequent retirement in accordance with the existing rules.

NOTE: the three (3) month suspension of benefit rule applies to periods prior to your Normal Retirement Date. Different rules apply for suspensions of benefits after your Normal Retirement Date. For more information regarding suspension of benefits in general, please see your Summary Plan Description.

WHAT CHANGED: Previously, the Board of Trustees required a participant to work at least 1,000 Hours of Service in the Plan Year (August 1 – July 31) prior to his or her subsequent retirement. The Board of Trustees has changed this to require a participant to work at least 1,000 Hours of Service in the twelve (12) month period prior to his or her subsequent retirement.

CHANGE TO THE SUPPLEMENTAL DEATH BENEFIT

Effective March 8, 2023, the Board of Trustees clarified that for purposes of the Supplemental Death Benefit, an "active Participant" must have had contributions made on his or her behalf during the twenty-four (24) month period immediately preceding the current date. This generally means that if you experience a two-year period without having contributions made on your behalf, you will no longer be eligible for the Supplemental Death Benefit. As a reminder, the Supplemental Death Benefit generally provides a \$50,000 life insurance benefit for active Participants and disability pensioners and a \$15,000 life insurance benefit for other pensioners who were eligible for the benefit immediately prior to his or her retirement.

NOTE: this change does not affect disability pensioners or other pensioners.

TERMINATION OF TEMPORARY EXTENSION OF CERTAIN DEADLINES DUE TO COVID-19

On January 30, 2023, the Biden Administration announced that the National Emergency and Public Health Emergency related to COVID-19 (“National Emergency”) will terminate on May 11, 2023. This means that the temporary extension of certain deadlines under the National Emergency will soon end. As a reminder, the Plan was required to disregard the “Outbreak Period,” which was generally defined as the period from March 1, 2020 until sixty (60) days after the announced end of the National Emergency, with respect to certain deadlines. With the National Emergency exceeding one (1) year, certain deadlines were subsequently disregarded/tolled for a period not to exceed the earlier of:

- 1) One year from the date an individual was first eligible for relief (*i.e.*, an extended deadline); or
- 2) Sixty (60) days from the end of the National Emergency.

Under the National Emergency, the following deadlines were tolled for a period up to one (1) year beyond the Plan’s normal deadlines, which was dependent upon when the aforementioned relief was first triggered:

- The date within which individuals may file a benefit claim under the Plan’s claims procedure; and
- The date within which claimants may file an appeal of an adverse benefit determination under the Plan’s claim procedures.

With the National Emergency ending, the temporary extension will no longer be in effect as of sixty (60) days after the end of the National Emergency. Thus, effective July 10, 2023, the Plan’s normal deadlines will once again apply without regard to the temporary extension for claims/appeals triggered after that date. The Plan’s normal deadlines are contained in the Summary Plan Description.

Should you have any questions, please do not hesitate to contact the Plan Administrator.

Sincerely,

Board of Trustees

This document is a Summary of Material Modifications (“SMM”) intended to notify you of important plan changes to the plan of benefits for the Sheet Metal Workers Local Union No. 218(S) Pension Plan. This summary is intended to satisfy the requirements for issuance of a SMM under the Employee Retirement Income Security Act of 1974, as amended. You should take the time to read this SMM carefully and keep it with the Summary Plan Description (“SPD”). This SMM does not contain a full restatement of the terms of the SPD. If any conflict should arise between this SMM and the Plan Document, the terms of the Plan Document will govern and control in all cases. If you have any questions regarding these changes, please contact the Third Party Administrator at 6405 Metcalf Ave., Suite 200, Overland Park, Kansas 66202, telephone number: (913) 236-5490.