SHEET METAL WORKERS'
NATIONAL PENSION FUND
(SMWNPF)

Summary Plan Description

EFFECTIVE
AUGUST 2024

Dear Participant:

The Board of Trustees for the Sheet Metal Workers' National Pension Fund (commonly referred to as the National Pension Fund, NPF, Fund, or Plan) is pleased to provide this Summary Plan Description ("SPD") which summarizes Plan rules and procedures in effect as of August 2024. All changes adopted since the August 2019 SPD have been incorporated, including items covered in the Summaries of Material Modifications issued between July 2020 and July 2023.

Since 1966, the Plan has provided valuable retirement security for sheet metal workers and their families. This booklet has been prepared to give you an overview of the Plan and to help you make decisions about retirement. Please keep it in a safe place and, if you are married, share it with your spouse. We hope this summary will assist you and your family in understanding your Plan benefits and the valuable protection and security the Plan provides. However, please remember that the official Plan document describes the provisions in more detail and is the final authority with respect to your eligibility to participate in, and the benefits you receive under, the Plan.

The Trustees understand the Plan is an important source of retirement income and are proud to play a role in providing this valuable benefit.

If you or your family have any questions regarding your benefits, please do not hesitate to contact the Fund Office.

Sincerely,
Board of Trustees
Sheet Metal Workers' National Pension Fund

Keep the Fund Office Informed! If you have a change in contact information, notify the Fund Office as soon as possible so you don't miss out on important Plan information.

About the NPF

The NPF is managed and administered by a joint labor/management Board of Trustees, which consists of eight Trustees. Four Trustees are appointed by the International Association of Sheet Metal, Air, Rail and Transportation Workers (the Union or SMART), and four Trustees are appointed by the Sheet Metal and Air Conditioning Contractors' National Association (the Employer Association or SMACNA). The Board of Trustees is the NPF's "Administrator," as defined in the Employee Retirement Income Security Act of 1974 (ERISA), as amended. While the Trustees have the ultimate decision-making authority over the administration of the NPF, the day-to-day administration of the NPF is performed by an in-house staff. The NPF's Executive Director, Lori Wood, reports directly to the Trustees and is responsible for oversight of the day-to-day administration of the NPF.

The NPF receives its funding from contributions made by the Employers, who maintain the NPF pursuant to Collective Bargaining Agreements or similar agreements. These contributions come from the wage package negotiated between SMART local unions and SMACNA. The contributions are held in trust by the Board of Trustees along with any investment earnings, which comprise the Fund's assets. The assets of the trust are invested by the investment manager(s) appointed by the Trustees, and the trust's assets are used to pay all NPF benefits and administrative expenses.

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About this Booklet

This booklet is the Summary Plan Description ("SPD") for the Plan as of August 2024. This booklet replaces and supersedes prior SPDs about your benefits. It contains highlights of certain features of the Plan and is meant to help you understand how the Plan works. It does not change the rules and regulations in the official Plan document or other Plan-related documents, including the Trust Document establishing the Plan. Rights to benefits are determined only by referring to the full text of the official Plan document (available for your inspection at the Fund Office or at www.smwnpf.org) or by official action of the Board of Trustees. If there is any conflict between the terms of the official rules and regulations of the Plan and this SPD, the official rules and regulations as stated in the Plan document shall control. In addition, the Board of Trustees reserves the right, in its sole and absolute discretion, to amend or terminate the Plan at any time.

To obtain a copy of the official Plan document and other related documents, visit our website at www.smwnpf.org or contact the Fund Office. These documents are also available for examination by the Participants and Beneficiaries during normal business hours at that location.

Throughout this SPD there are examples which are intended to illustrate how Plan provisions work. All examples are strictly hypothetical. Actual benefit amounts are determined for each person individually based on his or her work in Covered Employment, Contribution Rates, applicable Plan provisions and other factors. Also, certain words and phrases in this SPD are capitalized, which indicates they have a special and specific meaning under the Plan. Please refer to the Glossary of Key Terms to learn what these words and phrases mean.

This SPD is effective as of August 2024. Different rules, including different benefit formulas, eligibility rules and methods of calculating service, may apply to a Plan Participant whose employment terminated, or who incurred a Break in Service, prior to August 2024. Individuals whose employment terminated from the Plan prior to this date may be subject to the rules in effect at the time their employment terminated.

Plan Highlights

Here are some of the highlights of how the Plan works.

Participation. To become a Participant in the Plan you must work in Covered Employment. Covered Employment generally consists of employment in a job classification covered by a Collective Bargaining Agreement ("CBA") that requires your Employer to make NPF contributions for the work you perform. Your Plan participation begins on the first January 1 or July 1 immediately after you have completed a Year of Service, which is a 12-month period in which you completed at least 870 Hours of Work in Covered Employment. See ***Eligibility and Participation*** for more information.

Your Time at Work Counts. Your employment counts toward Years of Service and Pension Credit:

- Years of Service are used to determine when you start participating in the Plan and when you attain Vested Status ("Vested"). Becoming Vested means having the right to receive a Plan benefit upon retirement, even if you leave Covered Employment before retirement.
- Pension Credits are used to determine your eligibility for benefits and, in some cases, the amount of benefits payable under the Plan.

Your Pension Vests After Five Years of Service. In general, you become Vested once you have completed five Years of Service.

Benefits Are Affected if You Work in Non-Signatory Employment. If you do work in the Sheet Metal Industry that is not covered by a collective bargaining agreement with SMART, you risk being subject to early retirement delays and losing eligibility for certain benefits, such as a 55/30 Pension or a Disability Benefit. See ***Non-Signatory Employment*** for more information.

Different Benefits for Different Circumstances. This Plan contains several different types of benefits, each with its own requirements. These different types of benefits are discussed later in this booklet.

- Normal Retirement Pension
- Types of Early Retirement Pensions:
  - – Unsubsidized Early Retirement Pension
  - – Special Early Retirement Pension
  - – 60/30 Pension
  - – Standard Early Retirement Pension
  - – 55/30 Pension
  - – Age 62 Pension

- Pre-Retirement Surviving Spouse Annuity
- Disability Benefit
- Pre-Retirement Lump Sum Death Benefit.

Several Factors Determine the Amount of Your Pension. For work performed after 2013, your pension is determined according to the Plan's Variable Benefit Accrual Rate (VBAR) formula, which is based on the three-year average of the Plan's investment returns. The benefit formula also considers your hours of Covered Employment and the Contribution Rate under which you're working, among other factors. Different rules, including different benefit formulas, eligibility rules, and methods of calculating service, may apply depending upon factors like when your employment terminated or if you incurred a Break in Service. See ***Normal Retirement Pension Benefits*** for more information.

You Choose How to Take Your Pension. If you are married when payments start, your pension is normally reduced[1] so that a portion of it can continue for your spouse's lifetime following your death. If you are not married, you receive the full amount calculated under the Plan formula, less any applicable reduction for early retirement. Your monthly pension amount will be affected by the type of pension you take, your age when your pension begins, whether your pension provides payments to your spouse after your death, and the Plan rules in effect when you leave employment. See ***How Benefits Are Paid*** for more information.

If You Die After You're Vested but Before You Retire, Your Spouse Will Receive a Pension. If you die after qualifying for a Vested benefit but before retiring, the Plan will pay a monthly benefit to your spouse (if you are married). If you are not married, a lump sum death benefit may be payable to your beneficiary. See ***If You Die Before You Commence Your Retirement Benefits*** for more information.

Your Pension May Stop if You Return to Work. Generally, you must be considered "retired" under the Plan to receive a pension. You cannot be engaged in any Disqualifying Employment as of the date you want benefits to start. Similarly, if you return to work in Disqualifying Employment after benefit payments begin, your benefit payments from the Plan may be suspended. See ***Suspension of Benefits*** for more information about what is considered Disqualifying Employment.

Some Key Points to Remember

- **You must be Vested before you are entitled to a benefit from the Plan.**
- **A Permanent Break in Service will result in a loss of participation, including Pension Credits and Years of Service.**
- **You must apply for benefits in advance of when you wish to receive your pension.**
- **If you return to work in Disqualifying Employment after benefit payments begin, your benefit payments from the Plan may be suspended.**
- **Inform the Fund Office when you change your mailing address or other contact information.**

[1] In addition to any other reductions that may apply, such as for early retirement.

Eligibility and Participation

ELIGIBILITY

You are eligible to participate in the Plan if you are:

- A sheet metal worker who works in the unionized segment of the Sheet Metal Industry for an Employer that contributes to the Plan according to the terms of a CBA
- An employee who works in an applicable job classification for a Local Union or a Related Organization (e.g., a JATC) that contributes to the Plan according to the terms of a Participation Agreement
- An Owner-Member, who owns stock in, or is an officer or director of, a Contributing Employer, or whose spouse owns stock in, or is an officer or director of, a Contributing Employer, as long as:
  - The Contributing Employer is required to contribute to the Plan on behalf of the Owner-Member pursuant to a CBA;
  - The Owner-Member is working in Covered Employment; or
  - The owner is not included in a collective bargaining unit represented by the Union but is permitted to be treated as included (according to Department of Treasury rules) and the Employer contributes to the Plan on behalf of the Owner-Member.

PARTICIPATION

Your participation in the Plan begins on the first January 1 or July 1 immediately after you have completed a Year of Service, which is a 12-month period in which you had at least 870 Hours of Work in Covered Employment.

> **Example:** If you start working in Covered Employment on October 7, 2024 and work 870 hours in Covered Employment by October 6, 2025, your Plan participation will begin on January 1, 2026.

Even if you miss the 870-hour requirement during your first 12 months of Covered Employment, you can still become a Participant if you have at least 870 Hours of Work in Covered Employment during a Plan Year.

> **Example:** If you start working in Covered Employment on October 7, 2024 and fail to work 870 hours in Covered Employment by October 6, 2025 but do complete 870 hours during the 2025 Plan Year—that is, during the 2025 calendar year—your Plan participation will begin on January 1, 2026.

WHEN PARTICIPATION ENDS

Once your participation has begun, it will continue as long as you remain in Covered Employment or are Vested in your benefit.

Generally, participation ends only if you have an extended absence or incur a One-Year Break in Service (generally a calendar year in which you earn less than 435 Hours in Covered Employment). See **How Your Service Counts** for more information on absences and Breaks in Service.

SPECIAL RULES FOR OWNER-MEMBERS

An Owner-Member is not eligible to earn benefits in the Plan if his or her Employer is knowingly delinquent in making Plan contributions under the terms of the CBA.

Please contact the Fund Office whenever you or your spouse has a change in name, address, telephone number, or email address.

The Owner-Member of the delinquent Employer stops being a Covered Employee—and therefore cannot earn Pension Credit and Normal Retirement Pension benefits—as of the first of the month following the seventh month the Employer is delinquent. An Owner-Member will return to Covered Employment after the one-year period following the date the delinquent Employer has resolved the delinquency and has resumed making timely contributions to the Plan on behalf of each Owner-Member and its other Employees.

Example: Jack is the owner of a company which has a CBA requiring Plan contributions. Jack is working in Covered Employment under the terms of the CBA and his company is required to contribute based on his work in Covered Employment. Jack's company fails to send in its January contributions, which were due by February 20, 2024. Jack's company is now delinquent. If the Employer does not resolve the delinquency within six months, Jack is no longer working in Covered Employment as of September 2024, which represents the seventh month following the due date of the January 2024 hours. If Jack's company sends in the late contributions and late fees in October 2024 and makes 12 months of timely contributions for Jack and the other Employees for all months through October 2025, Jack will return to Covered Employment on November 1, 2025 and begin to earn Pension Credit and Normal Retirement Pension benefits. During the period of delinquency, Jack's company must continue to report on Jack's behalf under the terms of the CBA; however, he will not earn Pension Credit and Normal Retirement Pension benefits.

How Your Service Counts

The amount of the pension benefit you will receive at retirement will depend on several factors, including your age, the contributions remitted on your behalf, and Pension Credits you have earned throughout your Covered Employment.

YEARS OF SERVICE

You earn a Year of Service for each consecutive 12-month period in which you complete at least 870 Hours of Work in Covered Employment.

PENSION CREDITS

There are two types of Pension Credit, depending on whether your work was before (Past Service Credit) or after (Future Service Credit) an Employer began contributing to the Fund on your behalf.

Past Service Credit

You may qualify for Past Service Credit if you were working in a job classification with an Employer that later became obligated to contribute to the Plan under a CBA. You must notify the Plan if you believe you are entitled to this type of credit.

Generally, if your Employer first became obligated to contribute to the Plan on or after January 1, 2000, you will qualify for one year of Past Service Credit for each year of Future Service Credit subsequently earned (up to a maximum of 10 years and excluding any periods during which you were absent due to sick leave, jury duty, parental leave, or similar circumstances) if:

- Your Employer's initial Contribution Rate was at least $0.50 per hour; and
- You were employed by the Employer in Covered Employment on the Employer's contribution date, or within the 24-month period before the Employer's contribution date and you were working in Covered Employment on the Employer's contribution date.

This means that, if you continue working in Covered Employment once your Employer becomes obligated to contribute to the Plan under a CBA, you will earn one year of Past Service Credit for a year of prior employment, for each year of Future Service Credit that you earn, for up to 10 years of Past Service Credit, if all other eligibility and hours requirements are met.

If you worked for an Employer that first became obligated to contribute to the Plan prior to January 1, 2000, you may be entitled to Past Service Credit for that time frame. Trustee approval may be required. If you believe this applies to you, contact the Fund Office.

You will not receive Past Service Credit for periods of work before a Break in Past Service. Generally, you have a Break in Past Service if you did not earn a year of Past Service Credit in three consecutive calendar years.

FUTURE SERVICE CREDIT

Construction Work. Construction Work is work performed as a building trades or industrial journeyperson or apprentice. Work in any other job classification commonly understood to be construction work in the Sheet Metal Industry for purposes of collective bargaining also counts as Construction Work.

You will receive months of Future Service Credit when you perform Construction Work in Covered Employment after your contribution date according to the following schedule:

MONTHS OF FUTURE SERVICE CREDIT FOR HOURS PERFORMED IN CONSTRUCTION WORK		
HOURS WORKED IN COVERED EMPLOYMENT DURING CALENDAR YEARS		
1/1/95 through 12/31/2007	Before 1/1/95 and on or After 1/1/2008	Months of Future Service Credit
1,400 and over	1,200 and over	12
1,276–1,399	1,100–1,199	11
1,160–1,275	1,000–1,099	10
1,044–1,159	900–999	9
928–1,043	800–899	8
812–927	700–799	7
696–811	600–699	6
580–695	500–599	5
464–579	400–499	4
348–463	300–399	3
232–347	200–299	2
116–231	100–199	1
Fewer than 116 hours	Fewer than 100 hours	0

Non-Construction Work. You will receive months of Future Service Credit when you perform Non-Construction Work in Covered Employment after your contribution date according to the following schedule:

1/1/76 through 12/31/1999	1/1/2000 through 12/31/2007	On or After 1/1/2008	Months of Future Service Credit
1,800 and over	1,400 and over	1,200 and over	12
1,641–1,799	1,276–1,399	1,100–1,199	11
1,477–1,640	1,160–1,275	1,000–1,099	10
1,313–1,476	1,044–1,159	900–999	9
1,149–1,312	928–1,043	800–899	8
985–1,148	812–927	700–799	7
821–984	696–811	600–699	6
657–820	580–695	500–599	5
493–656	464–579	400–499	4
329–492	348–463	300–399	3
165–328	232–347	200–299	2
100–164	116–231	100–199	1
Fewer than 100 hours	Fewer than 116 hours	Fewer than 100 hours	0

Salted Organizer or Youth-to-Youth Apprentice Work. If you are a member of a Local Union that is a Contributing Employer and you work as a bona fide Salted Organizer or a Youth-to- Youth Apprentice, you can earn up to 12 months of Future Service Credit for any single period of employment as a Salted Organizer or for all periods of employment as a Youth-to-Youth Apprentice. The following rules apply:

- You must be duly certified in writing by SMART and filed with the Fund Office within 12 months after the last day you work as a Salted Organizer or as a Youth-to-Youth Apprentice.
- Your position cannot be covered by a CBA or another agreement.
- Your Hours of Work as a Salted Organizer or a Youth-to-Youth Apprentice will be credited only if and when you have an Hour of Work in Covered Employment after the last day of the period you work as a Salted Organizer or a Youth-to-Youth Apprentice.

BECOMING VESTED

In general, you're considered Vested when you have earned five Years of Service. If you are Vested in the Plan, it means you have a non-forfeitable right to a pension benefit, even if you leave work before you retire.

CREDIT FOR QUALIFIED MILITARY SERVICE UNDER USERRA

In accordance with the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA), the Plan will give you vesting credit and benefit accruals for periods of qualified military service if you:

- notify your Employer and the Fund Office in advance that you have been called to service, unless notice is provided by the military or otherwise is impossible or unreasonable to give under the circumstance, and
- return to Covered Employment within the time frames described below following your honorable discharge from active duty.

You must have been working in Covered Employment at the beginning of each military service period to get credit for it.

Generally, you must return to Covered Employment within the applicable time frames, receive an honorable discharge, and notify the Fund Office as outlined in the following table:

Length of Military Service	Reemployment Deadline
Less than 31 days (or an absence due to a fitness exam)	Within 1 day after discharge (after an 8-hour break and time for travel back home)
31 through 180 days	Within 14 days after discharge
More than 180 days	Within 90 days after discharge

These time limits may be extended under the law in particular circumstances. If you qualify, upon your return to work in Covered Employment from military service, and comply with all notice and documentation requirements, you will generally receive vesting credit and benefit accruals (up to a maximum of five years), based on the average number of Hours of Work in Covered Employment worked in your Local Union during the time you served in the military.

HEART ACT

The Heroes Earnings Assistance and Relief Tax Act (the HEART Act) of 2008 provides for additional Plan benefits and protection for individuals who, after leaving Covered Employment to serve in the military, either die or become disabled while in qualified military service.

Accordingly, if a Participant dies while performing qualified military service, the Participant's period of time in qualified military service will be counted for vesting purposes. Contact the Fund Office for more information regarding benefits provided under the HEART Act.

BREAKS IN SERVICE

Leaving Covered Employment or not working enough hours in a Plan Year can result in a Break in Service. If you are not Vested in the Plan, a Break in Service may cause you to lose the Years of Service, Pension Credit, and Contribution Hours you have accumulated, along with your status as a Participant. There are two types of Breaks in Service: a One-Year Break in Service and a Permanent Break in Service.

One-Year Break in Service

Generally, if you are not Vested or otherwise qualified for a Plan benefit and you work less than 435 Hours of Work in Covered Employment during a calendar year, you may incur a One-Year Break in Service. When you have incurred a One-Year Break in Service, you stop being a Participant and your Years of Service, Pension Credit, and Contribution Hours prior to the One-Year Break in Service are disregarded. However, if you again complete a Year of Service after your One-Year Break in Service, your previously accrued Years of Service, Pension Credit, and Contribution Hours will be restored.

Permanent Break in Service

You may incur a Permanent Break in Service if you are not Vested or otherwise qualified for a Plan benefit, and you have consecutive One-Year Breaks in Service that exceed the greater of:

(i) five or

(ii) your total number of Years of Service earned before the One-Year Breaks in Service. When you have a Permanent Break in Service, you stop being a Participant and you lose your Years of Service, Pension Credits, and Contribution Hours.

Once you incur a Permanent Break in Service, you may become a Participant again by returning to Covered Employment with a Contributing Employer. However, your Years of Service, Pension Credits, and Contribution Hours earned before the Permanent Break in Service will not be restored.

Break in Service rules are complex and have changed over the years. The rules described here are those in effect as of the effective date of this SPD. For years prior to 2024, refer to the SPD or Plan document then in effect.

Absences Not Considered a Break in Service

Certain types of absences from Covered Employment will not result in a Break in Service, including:

- **Parental Leave.** You will not incur a Break in Service if you are absent from work due to pregnancy, the birth of your child, placement of a child with you in connection with adoption, or to care for a child immediately following birth or placement. Under this rule, you will be credited with up to 435 Hours of Work in that Plan Year or in the next Plan Year, if necessary, to prevent a One-Year Break in Service. You will be credited with the number of Hours of Work you would normally have been credited with or, if this cannot be determined, eight Hours of Work per day of absence, up to 435 Hours of Work. These hours do not count for vesting or benefit accrual purposes.

- **Family and Medical Leave.** You will not incur a Break in Service if you are absent from work for an authorized leave under the Family and Medical Leave Act (FMLA). During an FMLA leave, your absence will not count toward a One-Year Break in Service as long as your Employer granted you leave under FMLA and you return to work in Covered Employment on or before the expiration date of the FMLA leave of absence. However, your unpaid FMLA leave will not count for vesting or benefit accrual purposes.

- **Military Leave.** If the requirements under USERRA are satisfied, military service will not cause a Break in Service. See ***Credit for Qualified Military Service Under USERRA*** for more information.

- **Work in Continuous Non-Covered Employment.** You will earn a Year of Service and not incur a One-Year Break in Service if you perform work in Non-Covered Employment (which is work for a Contributing Employer in a classification that does not require contributions to be made to the Plan) and that work is continuous, without termination or discharge, with your Work in Covered Employment for the same Contributing Employer. This is called "Continuous Non-Covered Employment." It will be treated as work in Covered Employment for both eligibility purposes and determining whether you have a Break in Service. Continuous Non-Covered Employment counts toward Years of Service.

- **Full-time Elected or Appointed Officer.** If you are employed as a full-time elected or appointed officer or employee of the Union, in a position that is Non-Covered Employment, you will not incur a Permanent Break in Service.

Non-Signatory Employment

Non-Signatory Employment is work in the Sheet Metal Industry, as defined by the Plan, which is not covered by a collective bargaining agreement with SMART. It is important to note that work in the Sheet Metal Industry generally falls into any of the following categories:

- Any and all types of work covered by a SMART collective bargaining agreement.
- All types of work under the trade jurisdiction of the Union as defined in the SMART Constitution.
- Any other work to which a sheet metal worker has been assigned or referred, or can perform, which is attributable to his or her skills and training as a sheet metal worker, which includes but is not limited to project management, service work, engineering consulting, energy management, sign manufacturing, plumbing and electrical work, roofing, and window/skylight repair and installation.

If you work in Non-Signatory Employment, your Plan benefits are generally affected as follows:

- You will not be eligible to have any portion of your Early Retirement Pension paid in the form of a 55/30 Pension or 60/30 Pension.
- You will be subject to early retirement delays. Any benefit you have earned on or after September 1, 1988, will not be used in determining your initial monthly pension if you elect an Early Retirement Pension. This portion of your benefit will be delayed six months for each calendar quarter in which you performed one hour or more of Non-Signatory Employment; however, this benefit will not be delayed beyond Normal Retirement Age.
- You will not be eligible for a Disability Benefit.
- You will not qualify for the 401(h) Medicare Benefit offered toward the cost of your supplemental insurance. This benefit is described in more detail under ***401(h) Supplemental Insurance Subsidy***.

If you are subject to early retirement delays, you may be able to reduce or eliminate the delays if you return to Covered Employment and earn Pension Credit equal to the period of time you worked in Non-Signatory Employment. The ability to reduce or eliminate the delay applies only to your first two returns to Covered Employment after Non-Signatory Employment.

Normal Retirement Pension Benefits

You can retire on a Normal Retirement Pension if you are a Participant who has reached age 65 and have either:

- Achieved Vested Status—that is, completed at least five Years of Service—or
- Have earned:
  - 10 or more years of Pension Credit, including at least five years of Future Service Credit; or
  - 15 or more years of Pension Credit, including at least one year of Future Service Credit, and have attained age 55.

Generally, you must be considered "retired" under the Plan to receive a pension, meaning you cannot be engaged in any Disqualifying Employment or perform any work in the Sheet Metal Industry as of the date you want benefits to start. See ***Suspension of Benefits*** for more information about what is Disqualifying Employment or work in the Sheet Metal Industry.

If, at the time you apply for a benefit, the Fund determines that you are working in Disqualifying Employment, your request to start Plan benefit payments will be denied. You can later reapply when you are no longer working in Disqualifying Employment.

HOW A NORMAL RETIREMENT PENSION BENEFIT IS CALCULATED

Normal Retirement Pension benefits earned before 2014 are calculated differently than benefits earned on or after 2014. To determine your Normal Retirement Pension benefit, first determine the amount of your Normal Retirement Pension benefit earned prior to 2014. Then, determine the amount earned on or after 2014. The combined amount equals your total Normal Retirement Pension benefit.

For hours worked on or after January 1, 2014, your Normal Retirement Pension benefit is calculated using a Variable Benefit Accrual Rate (VBAR) formula. The Variable Benefit Accrual Rate (also referred to as the Applicable Percentage) is a percentage tied to the Fund's average investment return over a three-year period, as shown in the chart on the following page. To determine the three-year average, the Plan uses the investment return percentages which the actuary reports in the annual Actuarial Valuation and Review.

3-Year Average Rate of Investment Market Return	For Hours Worked on or After January 2024 Benefit Accrual Rate Percentage
9.5% or higher	1.25%
8.0% or more but less than 9.5%	1.00%
6.0% or more but less than 8.0%	0.75%
Less than 6.0%	0.50%

3-Year Average Rate of Investment Market Return	For Hours Worked on or After 1/1/2014 through 12/31/2023 Benefit Accrual Rate Percentage
10.0% or higher	1.25%
8.5% or more but less than 10.0%	1.00%
6.5% or more but less than 8.5%	0.75%
Greater than 0% but less than 6.5%	0.50%
0% or less	0.00%

In addition, the benefit formula takes other factors into account when determining the amount of the Normal Retirement Pension benefit you earn each year:

- **Contribution Hours:** The total number of hours for which Plan contributions are required to be made for your work in Covered Employment. For example, if you worked 1,700 hours in Covered Employment during a Plan Year, you would have 1,700 Contribution Hours for that Plan Year.
- **Contribution Rate:** The hourly rate required to be paid by your Employer for each Hour of Work you perform in Covered Employment.
- **Benefit Rate:** The Contribution Rate less the 55/30 Rate (as applicable) and used to determine the amount of your Normal Retirement Pension benefit if:
  - you are working under a CBA (or similar agreement) that qualifies for a 55/30 Pension, your Benefit Rate is equal to your Contribution Rate MINUS the portion of the Contribution Rate attributable to the 55/30 Rate. Currently, the 55/30 Rate is 30% of your Contribution Rate, so 70% of your Contribution Rate is used to determine your Normal Retirement Pension benefit.
  - If you are not working under a 55/30 Rate, your Contribution Rate will be equal to your Benefit Rate.

Contact the Fund Office if you are not sure if the Contribution Rate includes a 55/30 Rate.

For Plan Years beginning before January 1, 2014, the accrual rate is described in previous Summary Plan Descriptions. Visit the Fund's website at www.smwnpf.org for more information.

CALCULATING A NORMAL RETIREMENT PENSION BENEFIT

The Fund uses the three factors discussed on the previous page—VBAR, Contribution Hours, and Contribution Rate—to determine the portion of your Normal Retirement Pension benefit for each year you work in Covered Employment. Then, the Fund adds up the amounts determined by the formula to arrive at a total monthly Normal Retirement Pension benefit.

MONTHLY BENEFIT ACCRUED UNDER THE VBAR FORMULA								
Contribution Hours	X	Contribution Rate	X	55/30 Offset* (if applicable)	X	Variable Benefit Accrual Rate	=	Monthly Normal Retirement Pension Benefit

*If a 55/30 Rate applies, 70% of your Contribution Rate (referred to as the "Benefit Rate") is used in the calculation.

Example #1: Suppose Jim is working under a CBA with a 55/30 Rate. Jim worked 1,700 hours in Covered Employment during the 2024 Plan Year, his Contribution Rate was $9.80 per hour and the 2024 VBAR—based on the Fund's average investment return in 2020, 2021, and 2022—was 0.50%. Jim's accrued benefit for that Year of Service would be calculated as follows:

JIM'S MONTHLY BENEFIT ACCRUED UNDER THE VBAR FORMULA								
Contribution Hours	X	Contribution Rate	X	55/30 Offset	X	Variable Benefit Accrual Rate	=	Monthly Normal Retirement Pension Benefit
1,700	X	$9.80	X	70%	X	0.50%	=	$58.31

This calculation also will be done for every year after 2014 that Jim worked in Covered Employment. When Jim retires, his monthly Normal Retirement Pension benefits will be added up to determine Jim's monthly benefit payable at his Normal Retirement Age, and every month thereafter for his lifetime.

Example #2: Suppose Jane is working under a CBA without a 55/30 Rate. Jane worked 1,700 hours in Covered Employment during the 2024 Plan Year, her Contribution Rate was $5.00 per hour and the 2024 VBAR—based on the Fund's average investment return in 2020, 2021, and 2022— was 0.50%. Jane's accrued benefit for that Year of Service would be calculated as follows:

JANE'S MONTHLY BENEFIT ACCRUED UNDER THE VBAR FORMULA						
Contribution Hours	X	Contribution Rate	X	Variable Benefit Accrual Rate	=	Monthly Normal Retirement Pension Benefit
1,700	X	$5.00	X	0.50%	=	$42.50

This calculation also will be done for every year after 2014 that Jane worked in Covered Employment. When Jane retires, her monthly Normal Retirement Pension benefits will be added up to determine Jane's monthly benefit payable at her Normal Retirement Age, and every month thereafter for her lifetime.

The Variable Benefit Accrual Rates Applicable for Contribution Hours Worked on or after January 2014 through December 31, 2024.

Calendar Year	VBAR Accrual Rate
2014	0.75%
2015	1.25%
2016	1.25%
2017	1.00%
2018	0.50%
2019	0.75%

Calendar Year	VBAR Accrual Rate
2020	0.50%
2021	1.00%
2022	0.75%
2023	1.25%
2024	0.50%

Calculating a Normal Retirement Pension under for work performed January 2014 through December 31, 2023

Example: Suppose Tom is working under a CBA without a 55/30 Rate. Tom works in Covered Employment from January 2014 through December 2023.

TOM'S MONTHLY BENEFIT ACCRUED UNDER THE VBAR FORMULA								
Calendar Year		Contribution Rate	X	Hours Worked	X	Variable Benefit Accrual Rate	=	Monthly Normal Retirement Pension Benefit
2014	X	$4.85	X	1750	X	0.75%	=	$63.66
2015	X	$5.19	X	1600	X	1.25%		$103.80
2016	X	$5.55	X	2050	X	1.25%		$142.22
2017	X	$5.94	X	1425	X	1.00%		$84.65
2018	X	$5.94	X	1625	X	0.50%		$48.26
2019	X	$5.94	X	1275	X	0.75%		$56.80
2020	X	$5.94	X	1800	X	0.50%		$53.46
2021	X	$6.06	X	1920	X	1.00%		$116.35
2022	X	$6.18	X	2080	X	0.75%		$96.41
2023	X	$7.37	X	2100	X	1.25%		$193.46
TOTAL								$959.07

In this example, Tom has earned a Normal Retirement Lifetime Pension of $960 per month, payable at age 65. If Tom elects to retire on an early retirement pension this amount may be reduced based on his age when he retires.

Early Retirement Pension Benefits

You may retire on an Early Retirement Pension if you are a Participant who has retired, reached age 55, and satisfied one of the following service requirements:

- 15 or more years of Pension Credit, including at least one year of Future Service Credit;
- 10 or more years of Pension Credit, including at least five years of Future Service Credit; or
- At least 10 Years of Service.

There are six types of Early Retirement Pensions available under the Plan.

- One type—the Unsubsidized Early Retirement Pension—is not subsidized by the Plan, which means the monthly amount of your pension is reduced to the actuarial equivalent of your Normal Retirement Pension. This means it is calculated to take into account that you will be receiving your monthly pension benefit over a longer period of time than if it had started at age 65.
- The other five types ***are*** subsidized by the Plan, which means the monthly amount by which your pension is reduced less than the actuarial equivalent of your Normal Retirement Pension. A subsidized form of Early Retirement Pension is expected to pay you more over your lifetime than an unsubsidized form.

Although only one form of Early Retirement Pension is currently unsubsidized, your actual early retirement benefit could consist of portions that are subsidized and portions that are not. Whether or not your Early Retirement Pension consists of more than one type of Early Retirement Pension depends on whether the work you perform in Covered Employment falls under the terms of the First Alternative, Second Alternative, or Default provisions specified in the Funding Improvement Plan. If you are eligible for several Early Retirement Pensions, your final amount will be determined based on whether you meet all of the age and service requirements for the benefit type. In any event, you will receive the best Early Retirement Pension for which you qualify.

Your early retirement date may be delayed due to Non-Signatory Employment However, you may restore your eligibility for benefits if you return to Covered Employment and earn Pension Credit equal to the number of months during which you were employed in Non-Signatory Employment. You have two chances to restore eligibility: your first two returns to work after your Non-Signatory Employment. See Non-Signatory Employment for more information.

TYPES OF EARLY RETIREMENT BENEFITS

If You Meet the Service Requirements for an Early Retirement Pension and You...	You Qualify For...
Are age 55 or older and do not qualify for any other type of Early Retirement Pension benefit from the Plan	**Unsubsidized Early Retirement Pension**
Are age 55 or older and are eligible to receive Normal Retirement Pension benefits which qualify under the First Alternative	**Standard Early Retirement Pension**
1. Are age 55 or older; and 2. Are eligible to receive Normal Retirement Pension benefits which qualify under the First Alternative; and 3. Are classified as a Non-Construction Employee, or are a Construction Employee and have 3,500 Hours of Work in Covered Employment in the five-calendar year period before the earlier of: – The calendar year in which you are entitled to receive your pension; or – If earlier and you retired on or after January 1, 1997, the year in which you begin to receive pension benefits with no reduction for age from another multiemployer defined benefit pension fund that is signed to the International Reciprocal Agreement for Sheet Metal Workers' Pension Funds.	**Special Early Retirement Pension**
1. Are age 55 or older; and 2. Are eligible to receive Normal Retirement Pension benefits which qualify under the First Alternative; and 3. Are a member of a Local Union that adopted the 55/30 Pension no later than December 31, 2005; and 4. Have 3,500 Hours of Work under a Contribution Rate that includes the 55/30 Rate within the five calendar years before the calendar year in which you are entitled to receive your pension; and 5. Have at least 60 months out of the last 120 months of Future Service Credit in a position that, prior to your retirement, is subject to the 55/30 Rate; 6. Meet the requirements for a Special Early Retirement Pension; 7. Have 360 months of Future Service Credit; 8. Have not worked in Non-Signatory Employment.	**55/30 Pension**
1. Are age 60 or older; and 2. Are eligible to receive Normal Retirement Pension benefits which qualify under the Second Alternative; and 3. Meet all of the eligibility requirements for a 55/30 Pension.	**60/30 Pension**
1. Are age 62 or older; and 2. Are eligible to receive Normal Retirement Pension benefits which qualify under the Second Alternative; and 3. Satisfy the service requirements for a Special Early Retirement Pension.	**Age 62 Pension**

UNSUBSIDIZED EARLY RETIREMENT PENSION

An Unsubsidized Early Retirement Pension is calculated in the same way as a Normal Retirement Pension, except that it is reduced by the applicable age reduction factor, as described in detail in the latest Plan document. To figure out how much your pension benefit will be if you take an Early Retirement Pension, calculate what your Normal Retirement Pension benefit would be and reduce it based on your age when your benefit begins. This pension must be an applicable type of Early Retirement Pension based on the classification of employment under which your Contribution Hours were worked.

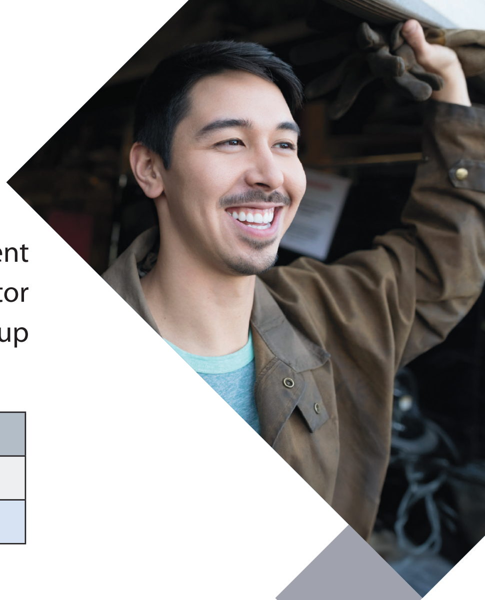
NOTE: If you work at least one hour in Non-Signatory Employment after your Contribution Date, your early retirement date will be delayed because of Non-Signatory Employment. However, you may restore your eligibility if you return to Covered Employment and earn Pension Credit equal to the number of months during which you were employed for at least one hour in Non-Signatory Employment. You have two chances to restore eligibility: your first two returns to work after your Non-Signatory Employment. See Non-Signatory Employment for more information.

These are the reduction factors to calculate an unsubsidized Early Retirement Pension:

UNSUBSIDIZED EARLY RETIREMENT AGE FACTORS												
Age in Years	AGE IN MONTHS											
	0	1	2	3	4	5	6	7	8	9	10	11
55	0.3659	0.3688	0.3718	0.3747	0.3777	0.3806	0.3836	0.3865	0.3894	0.3924	0.3953	0.3983
56	0.4012	0.4045	0.4078	0.4111	0.4144	0.4177	0.4210	0.4242	0.4275	0.4308	0.4341	0.4374
57	0.4407	0.4444	0.4481	0.4517	0.4554	0.4591	0.4628	0.4664	0.4701	0.4738	0.4775	0.4811
58	0.4848	0.4889	0.4931	0.4972	0.5013	0.5054	0.5096	0.5137	0.5178	0.5219	0.5261	0.5302
59	0.5343	0.5389	0.5436	0.5482	0.5528	0.5575	0.5621	0.5667	0.5714	0.5760	0.5806	0.5853
60	0.5899	0.5951	0.6004	0.6056	0.6108	0.6160	0.6213	0.6265	0.6317	0.6369	0.6422	0.6474
61	0.6526	0.6585	0.6644	0.6703	0.6762	0.6821	0.6881	0.6940	0.6999	0.7058	0.7117	0.7176
62	0.7235	0.7302	0.7369	0.7436	0.7503	0.7570	0.7637	0.7704	0.7771	0.7838	0.7905	0.7972
63	0.8039	0.8115	0.8192	0.8268	0.8344	0.8420	0.8497	0.8573	0.8649	0.8725	0.8802	0.8878
64	0.8954	0.9041	0.9128	0.9216	0.9303	0.9390	0.9477	0.9564	0.9651	0.9739	0.9826	0.9913
65	1.0000											

Your early retirement date may be delayed due to Non-Signatory Employment. However, you may restore your eligibility if you return to Covered Employment and earn Pension Credit equal to the number of months during which you were employed in Non-Signatory Employment.

You have two chances to restore eligibility: your first two returns to work after your Non-Signatory Employment. See *Non-Signatory Employment* for more information.



Example: Suppose your Normal Retirement Pension, payable as a Lifetime Payment Option, is $2,500 a month, and you decide to retire at age 62. The age reduction factor for age 62 is 0.7235, so your monthly Lifetime Pension would be $1,809 (rounded up to the nearest dollar).

Monthly Normal Retirement Pension	$2,500
TIMES age reduction factor	x 0.7235
EQUALS monthly Early Retirement Pension	$1,808.75

STANDARD EARLY RETIREMENT PENSION

A Standard Early Retirement Pension is calculated in the same way as a Normal Retirement Pension, except that it is reduced by an age reduction factor. As of March 1, 2008, the age reduction factor is 0.5% for each month you are younger than age 65.

NOTE: If you work at least one hour in Non-Signatory Employment after your Contribution Date, your early retirement date will be delayed because of Non-Signatory Employment. However, you may restore your eligibility if you return to Covered Employment and earn Pension Credit equal to the number of months during which you were employed for at least one hour in

Non-Signatory Employment. You have two chances to restore eligibility: your first two returns to work after your Non-Signatory Employment. See ***Non-Signatory Employment*** for more information.

To figure out how much your pension benefit will be if you take a Standard Early Retirement Pension, calculate what your Normal Retirement Pension benefit would be and reduce it based on your age when your benefit begins.

Example: Suppose your Normal Retirement Pension, payable as a Lifetime Payment Option, is $2,500 a month, and you decide to retire at age 62. The age reduction factor for age 62 is 0.18 (0.5% times 36 months), so your monthly Lifetime Pension would be $2,050.

Monthly Normal Retirement Pension	$2,500
MINUS age reduction: 0.5 x 36 months = 0.18 0.18 x $2,500 =$450	- 450
EQUALS monthly Early Retirement Pension	$2,050

SPECIAL EARLY RETIREMENT PENSION

The Special Early Retirement Pension provides an unreduced Early Retirement Pension if you retire at age 62 or older. This means the monthly amount of your Special Early Retirement Pension at age 62 is the same as the monthly amount of your Normal Retirement Pension, assuming you meet all eligibility requirements.

If you retire prior to age 62, your Special Early Retirement Pension is calculated in the same way as a Normal Retirement Pension, except that it is reduced by the age reduction factor. As of March 1, 2008, the age reduction factor is 0.5% for each month you are younger than age 62 when you retire.

NOTE: If you work at least one hour in Non-Signatory Employment after your Contribution Date, your early retirement date will be delayed because of Non-Signatory Employment. However, you may restore your eligibility if you return to Covered Employment and earn Pension Credit equal to the number of months during which you were employed for at least one hour in Non-Signatory Employment. You have two chances to restore eligibility: your first two returns to work after your Non-Signatory Employment. See ***Non- Signatory Employment*** for more information.

Unlike the Standard Early Retirement Pension, the reduction for the Special Early Retirement Pension begins at age 62.

Example: Suppose your Normal Retirement Pension, payable as a Lifetime Payment Option, is $2,500 a month, and you decide to retire at age 58. The age reduction factor for age 58 is 0.24 (0.5% times 48 months), so your monthly Lifetime Pension would be $1,900.

Monthly Normal Retirement Pension	$2,500
MINUS age reduction: 0.5 x 48 months = 0.24 0.24 x $2,500 =$600	- 600
EQUALS monthly Early Retirement Pension	$1,900

55/30 PENSION

The 55/30 Pension provides an unreduced Early Retirement Pension at age 55. The monthly amount of your 55/30 Pension is the same as the monthly amount of your Normal Retirement Pension, assuming you meet all eligibility requirements.

NOTE: If you work at least one hour in Non-Signatory Employment after your Contribution Date, you will not be eligible for a 55/30 Pension and your early retirement date may be delayed because of Non-Signatory Employment. However, you may restore your eligibility if you return to Covered Employment and earn Pension Credit equal to the number of months during which you were employed for at least one hour in Non-Signatory Employment. You have two chances to restore eligibility: your first two returns to work after your Non-Signatory Employment. See ***Non-Signatory Employment*** for more information.

60/30 PENSION

The 60/30 Pension provides an unreduced Early Retirement Pension at age 60. The monthly amount of your 60/30 Pension is the same as the monthly amount of your Normal Retirement Pension, assuming you meet all eligibility requirements.

NOTE: If you work at least one hour in Non-Signatory Employment after your Contribution Date, you will not be eligible for a 60/30 Pension and your early retirement date will be delayed because of Non-Signatory Employment. However, you may restore your eligibility if you return to Covered Employment and earn Pension Credit equal to the number of months during which you were employed for at least one hour in Non-Signatory Employment. You have two chances to restore eligibility: your first two returns to work after your Non-Signatory Employment. See ***Non-Signatory Employment*** for more information.

AGE 62 PENSION

The Age 62 Pension provides an unreduced Early Retirement Pension at age 62. The monthly amount of your Age 62 Pension is the same as the monthly amount of your Normal Retirement Pension, assuming you meet all eligibility requirements.

NOTE: If you work at least one hour in Non-Signatory Employment after your Contribution Date, your early retirement date will be delayed because of Non-Signatory Employment. However, you may restore your eligibility if you return to Covered Employment and earn Pension Credit equal to the number of months during which you were employed for at least one hour in Non-Signatory Employment. You have two chances to restore eligibility: your first two returns to work after your Non-Signatory Employment. See ***Non-Signatory Employment*** for more information.

RECALCULATING YOUR PENSION WHEN RETIRED AND WORKING IN COVERED EMPLOYMENT IN A LOCAL UNION APPROVED UNDER APPENDIX H

If you return to Covered Employment in a Local approved by the Trustees and identified in Appendix H of the Plan Document and under an exception to what is Disqualifying Employment, your benefit will only be adjusted if you do not have a One-Year Break in Service since your effective date of pension and if you worked at least 870 hours in Covered Employment during a calendar year. If you are entitled to an adjustment in your monthly benefit, the increase will become effective:

- If you are younger than Normal Retirement Age, your benefit will be adjusted the January 1 after you have not worked in any Covered Employment for a calendar year.
- If you have attained Normal Retirement Age, your benefit will be adjusted effective the January 1 of the following year.

Example: Suppose Anthony, age 58, retires effective May 1, 2023, and decides to return to work in Covered Employment in a Local Union approved under Appendix H. Since Anthony meets the exceptions of work in Disqualifying Employment, his benefit is not suspended. Anthony returns to Covered Employment and works the following hours:

Calendar Year	Hours Worked
2024	450
2025	1600

Since Anthony did not have a One-Year Break in Service and worked 870 hours during the calendar year, he will receive an increase in his monthly benefit effective January 1, 2027.

Example: Suppose Lisa retires effective May 1, 2021, and decides to return to work in Covered Employment in a Local Union approved under Appendix H. Since Lisa meets the exceptions of work in Disqualifying Employment, her benefit is not suspended. Lisa returns to Covered Employment and works the following hours:

Calendar Year	Hours Worked
2024	450
2025	1600

Since Lisa did not work in any Covered Employment in 2022, she incurred a One-Year Break Service and is not entitled to an increase in her monthly benefit.

For more information regarding the exception found under Appendix H of the Plan Document go to www.smwnpf.org or page 45 of this Summary Plan Description.

CALCULATING YOUR EARLY RETIREMENT PENSION

Your Early Retirement Pension depends on several factors, which include when you worked in Covered Employment and your retirement date.

Normal Retirement Pension benefits earned before 2014 will be different than those earned during or after 2014. To determine your Early Retirement Pension, first determine the amount of your Normal Retirement Pension benefit earned prior to 2014. Then, determine the amount earned during and after 2014. The combined amount equals your total Normal Retirement Pension benefit.

Types of Early Retirement Pensions for Hours Worked Prior to January 1, 2014

Your Home Local Schedule—the Rehabilitation Plan Schedule that your Local Union and Employers negotiated into the CBA for your work in Covered Employment—determines the types of Early Retirement Pension for which you may be eligible:

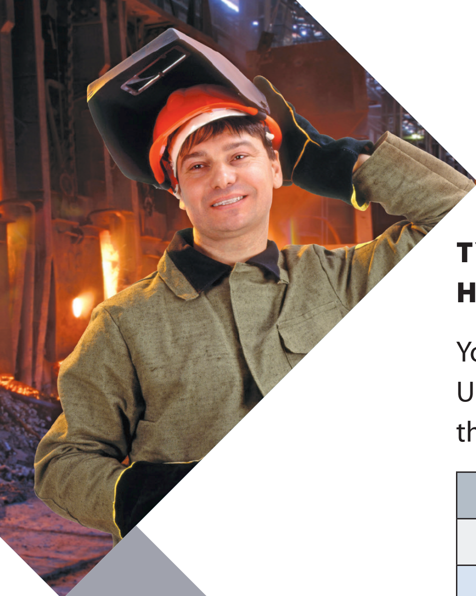
Schedule/Option	Types of Early Retirement Pension
Default	Unsubsidized Early Retirement Pension
First Alternative	Standard Early Retirement Pension Special Early Retirement Pension 55/30 Pension
Second Alternative	Unsubsidized Early Retirement Pension Age 62 Pension 60/30 Pension

NOTE: If you worked outside of your Home Local under a different Schedule for 3,500 or more Hours of Work in Covered Employment within a period of five consecutive calendar years before the 2014 Plan Year, adjustments could be made under a different Rehabilitation Plan Schedule.

If you worked in Covered Employment under a CBA that was under the First Alternative and subsequently did not make the Contribution Rate increases required as part of the Rehabilitation Plan, you are eligible only for the Unsubsidized Early Retirement Pension and/or the Age 62 Pension. This is referred to as "No Increase Consequences" (NIC). Contact the Fund Office to see if this applies to you.

Your early retirement date may be delayed due to Non-Signatory Employment. However, you may restore your eligibility if you return to Covered Employment and earn Pension Credit equal to the number of months during which you were employed in Non-Signatory Employment.

You have two chances to restore eligibility: your first two returns to work after your Non-Signatory Employment. See *Non-Signatory Employment* for more information.



TYPES OF EARLY RETIREMENT PENSIONS FOR HOURS WORKED ON OR AFTER JANUARY 1, 2014

Your Home Local Schedule—the Funding Improvement Plan Schedule that your Local Union and Employers negotiated into the CBA for your job classification—determines the types of Early Retirement Pension for which you may be eligible:

Schedule/Option	Types of Early Retirement Pension
Default	Unsubsidized Early Retirement Pension
First Alternative	Standard Early Retirement Pension Special Early Retirement Pension 55/30 Pension
Second Alternative	Unsubsidized Early Retirement Pension Age 62 Pension 60/30 Pension

If you are eligible for several Early Retirement Pensions, your final amount will be determined based on whether you meet all the age and service requirements for the benefit type. In any event, you will receive the best Early Retirement Pension for which you qualify.

If you are eligible for several Early Retirement Pensions, your final amount will be determined based on whether you meet all the age and service requirements for the benefit type. In any event, you will receive the best Early Retirement Pension for which you qualify.

To be eligible for an Early Retirement Pension available under the First Alternative and the Second Alternative, your work in Covered Employment must be covered under a CBA that continues to reflect annual Contribution Rate increases as mandated under the Funding Improvement Plan. If the CBA does not specify a schedule consistent with the Funding Improvement Plan, the applicable type of Early Retirement Pension will be determined by the Contribution Rate increases, if any, made under that CBA.

If you work in Covered Employment under a CBA that does not reflect the required Contribution Rate increases covered under the First or Second Alternative, the Normal Retirement Pension benefits earned on or after the date the increases would have been made will change, as follows:

- If the increases are less than 3.5%, the Early Retirement Pension that applies to those Contribution Hours worked on or after the date of the increase will be under the Default, and you will qualify only for the Unsubsidized Early Retirement Pension.
- If the increases are at least 3.5% but less than 7%, the Early Retirement Pension that applies to those Contribution Hours worked on or after the date of the increase will be determined under the Second Alternative, and you will be eligible for the following types of Early Retirement Pension:

  – Unsubsidized Early Retirement Pension;

  – Age 62 Pension; and

  – 60/30 Pension.

Your early retirement date may be delayed due to Non-Signatory Employment. However, you may restore your eligibility if you return to Covered Employment and earn Pension Credit equal to the number of months during which you were employed in Non-Signatory Employment.

You have two chances to restore eligibility: your first two returns to work after your Non-Signatory Employment. See *Non-Signatory Employment* for more information.

COMBINING THE EARLY RETIREMENT PENSION BENEFITS

If you retire with an Early Retirement Pension after January 1, 2014, your Early Retirement Pension will be a combination of the pre-2014 and post-2013 benefits. This means that your Early Retirement Pension may consist of more than one type of Early Retirement Pension. For example, a portion of your monthly benefit may consist of a Special Early Retirement Pension and a portion may consist of an Unsubsidized Early Retirement Pension.

No matter how many types of Early Retirement Pension are included in calculating your total benefit, it will be paid as one Early Retirement Pension with a single Effective Date.

Example: Lisa earned 15 years of Future Service Credit through December 31, 2013, and 15 more years of Future Service Credit before she retires at age 55.

- As of December 31, 2013, she earned a Normal Retirement Pension benefit of $1,500 under the First Alternative.
- In 2022, the bargaining parties elected to make a 2% annual increase under the First Alternative.
- No increase was mandated for Contribution Hours worked in 2023 and 2024.
- In 2025, the bargaining parties elect to make a 1% increase under the Second Alternative.
- In 2026, the bargaining parties decline to make the required increase in the Contribution Rate to maintain benefits under the Second Alternative Schedule.

In this example, Lisa has three separate retirement calculations representing the different types of Early Retirement Pension available once she retires. At the time Lisa retires, she has earned a Normal Retirement Pension benefit of $3,000. Since these benefits qualify for different types of Early Retirement Pension benefits, we have to perform three calculations for each type of Early Retirement Pensions.

	First Alternative	Second Alternative	Default
Lisa's Early Retirement Pension	55/30 Pension Special Early Retirement Pension Standard Early Retirement Pension	60/30 Pension Age 62 Pension Unsubsidized Early Retirement Pension	Unsubsidized Early Retirement Pension
Lisa's Normal Retirement Pension	Contribution Hours worked through 12/31/2024; all hours that continue to qualify under the First Alternative	Contribution Hours worked in 2025	Contribution Hours worked 2026 through 12/31/2028 (last day of work)
	$1,600 ($1,600 times 100%)	$36.59 ($100 times 36.59%)	$475.67 ($1,300 times 36.59%)

In this example, Lisa's Early Retirement Pension is calculated as follows:

- First Alternative. Lisa is working under a Contribution Rate that includes a 55/30 Contribution Rate; she has met all other service requirements, so she is not subject to an age reduction for all Normal Retirement Pension benefits.
- Second Alternative. Lisa is retiring at age 55, so she does not qualify for the 60/30 Pension or the Age 62 Pension. This portion of her benefit is subject to an unsubsidized age reduction.
- Default. This portion of Lisa's benefit is subject to an unsubsidized age reduction.

In this example, Lisa is entitled to an Early Retirement Pension monthly benefit of $2,113 per month ($1,600 + $36.59 + $475.67 = $2,113, rounded up to the next whole dollar).

PERSON FOR WHOM

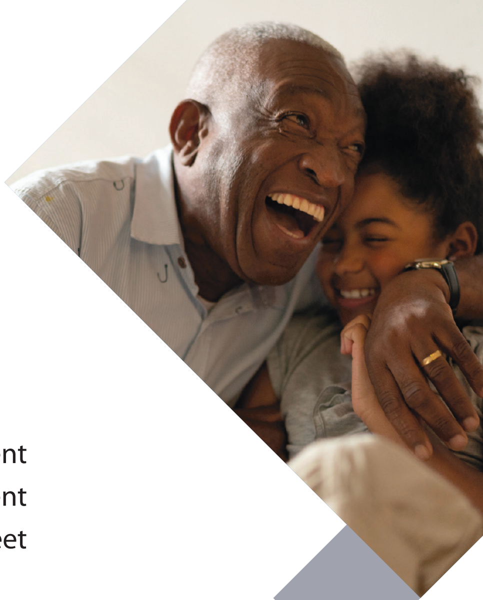
A Person for Whom is a Participant who is eligible only for the Unsubsidized Early Retirement Pension. You are considered a "Person for Whom" if, prior to 2013, you met the following requirements:

- You had a One-Year Break in Service in or after 2008; and
- In the year immediately following your One-Year Break in Service, you did not work at all in Covered Employment; or
- You, effective July 1, 2013, worked under a classification of employment for which Plan contributions stopped (regardless of whether the contributions ceased to be made before July 1, 2013).

No new Person for Whom Participants have been added since 2013—when the Fund emerged from Critical Status. If you are considered a Person for Whom, it is possible to be reclassified if, prior to becoming a Person for Whom:

- You have not retired;
- You have worked under a First Alternative or Second Alternative, which is your Home Local Schedule; and
- You returned to work in Covered Employment for at least one Year of Service on or before December 31, 2022, in a classification of employment that would have been covered under that Schedule when the Fund was in Critical Status.

NOTE: That Schedule cannot provide a higher level of subsidized Early Retirement Benefits than the Schedule under which you worked before you became a Person for Whom.



Vesting Credit from Related Pension Plans

If you do not meet service requirements for a pension because your years of employment are divided among two or more pension funds, the International Reciprocal Agreement for Sheet Metal Workers' Pension Funds (Reciprocal Agreement) may allow you to meet eligibility requirements for a pension benefit under this Plan.

The Reciprocal Agreement allows you to use pension credit earned under another pension plan that participates in the Reciprocal Agreement to qualify for a pension under this Plan. The amount of the pension payable by each fund that has signed the Reciprocal Agreement will be based on the pension credit and benefit you earn under each plan.

You can receive vesting credit from Related Plans if you are a Participant who:

- Would be eligible for any type of pension if your combined pension credit were treated as Pension Credit under this Fund; and
- Have at least one year of Pension Credit with the Plan based on Hours of Work in Covered Employment.

When you apply for pension benefits, let the Fund Office know that you have service under another pension fund.

How Benefits Are Paid

This section describes optional forms of payment available under the Plan.

If You Are Single

LIFETIME PENSION

If you are not married on your Effective Date, the standard form of payment is the Lifetime Pension (a single life annuity). The Lifetime Pension pays you monthly pension payments for your lifetime and stops when you die.

60-MONTH CERTAIN PAYMENTS FEATURE

If a portion of your benefit is covered under the First Alternative Schedule or the Second Alternative Schedule, and you have earned a minimum of 15 years of Pension Credit, payments may continue to a Beneficiary after your death under the 60-Month Certain Payments feature if you elect the Lifetime Pension or the 50% Joint and Survivor Annuity Option. Under these options, if you die before you have received 60 monthly pension payments, the portion of your monthly benefit earned under the First Alternative, or the Second Alternative Schedule will continue to your Beneficiary until a total of 60 monthly payments have been made.

Normal Retirement and Early Retirement Pension benefits earned through December 31, 2013. The 60-Month Certain Payment feature applies only to certain Normal Retirement and Early Retirement Pensions earned before 2014 and paid in the form of a Lifetime Pension or a 50% Joint and Survivor Annuity. It does not apply to Disability Benefits, and it does not apply to pensions paid in the form of a 75% or 100% Joint and Survivor Annuity.

The following conditions must be satisfied to be eligible for the 60-Month Certain Payments feature:

- Your Home Local Schedule was, as of December 31, 2013, under the First Alternative or the Second Alternative;
- You did not have 3,500 or more Hours of Work in Covered Employment under the Rehabilitation Plan's Default Schedule during a period of five consecutive calendar years preceding January 1, 2014; and
- You had not become a Person for Whom under the Rehabilitation Plan when the Plan was in Critical Status.

Normal Retirement and Early Retirement Pension benefits earned on or after January 2014. If any of your post-2013 Contribution Hours are worked under either the First Alternative or the Second Alternative, the 60-Month Certain Payment feature is available to the Normal or Early Retirement Pension benefits attributable to those Contribution Hours.

You will be asked to designate your Beneficiary for purposes of the 60-Month Certain Payments feature when you retire.

If You Are Married

If you are married on your Effective Date, the standard form of payment is a 50% Joint and Survivor Annuity, unless your spouse waives this form of payment in a duly-notarized document. The Plan relies on guidance provided by the IRS and/or Department of Labor as to whether a Participant is deemed to be "married."

A Joint and Survivor Annuity provides you with monthly pension payments for life and, after you die, for the life of your spouse. The Plan has three Joint and Survivor options:

- 50% Joint and Survivor Annuity
- 75% Joint and Survivor Annuity
- 100% Joint and Survivor Annuity.

Your benefit will automatically be paid as a 50% Joint and Survivor Annuity if you are married on your Effective Date unless you elect the 75% or 100% Joint and Survivor Annuity or your spouse completes a notarized Joint and Survivor Annuity Rejection Form.

If you get married after your Effective Date, your form of benefit payment will not be changed to a Joint and Survivor Annuity. Similarly, if you elect a Joint and Survivor Annuity and are later divorced or remarried, you cannot change your form of payment.

This chart shows some of the differences between the payment options.

Type of Payment	Who's Eligible?	What Is It?
Lifetime Pension (Single Life Annuity)	This is the default form of payment for unmarried Participants. However, it is an option if you are married and your spouse provides a duly-notarized consent.	Provides a lifetime monthly income for you. All payments cease upon your death, unless you are eligible for the 60-Month Certain Payment feature and die within 60 months of your Effective Date. There is no reduction to your monthly benefit for this type of payment.
50% Joint and Survivor Annuity	This is the default form of payment for married Participants.	Provides a lifetime monthly income for you. If your spouse survives you, he or she receives 50% of the monthly benefit that you were receiving for his or her lifetime. This option reduces your monthly amount to cover your spouse's expected life span. All payments stop after your death, and the death of your spouse, unless you are eligible for the 60-Month Certain Payment feature and the deaths occur within 60 months of your Effective Date.

Type of Payment	Who's Eligible?	What Is It?
75% Joint and Survivor	This is an optional form for any married Participant.	Like the 50% Joint and Survivor Annuity, with one difference: if your spouse survives you, he or she then receives 75% of the monthly benefit that you were receiving. This option reduces your monthly amount more than the 50% option because it covers your spouse's expected life span at a higher payment level.
100% Joint and Survivor	This is an optional form for any married Participant.	Like the 50% Joint and Survivor Annuity, with one difference: if your spouse survives you, he or she then receives a monthly benefit equal to the monthly benefit that you were receiving. This reduces your monthly amount more than the 75% option because it covers your spouse's expected life span at a higher payment level. This option is not available with the Disability Benefit.

BENEFIT ADJUSTMENTS

Adjustment Factors for Joint and Survivor Annuity (Non-Disability)

The following chart shows the adjustment factors used in calculating the reduction based on the type of payment option you choose and your spouse's age at your retirement.

Type of Payment Option	Basic Adjustment	Adjustment for Age Difference
50% Joint and Survivor Annuity	Multiply by 90%	Plus 0.4% for each full year your spouse is older than you, or minus 0.4% for each full year that your spouse is younger than you
75% Joint and Survivor Annuity	Multiply by 85.5%	Plus 0.6% for each full year that your spouse is older than you, or minus 0.6% for each full year your spouse is younger than you; if your spouse is 16 or more years older than you, this optional form is further increased by 0.7% for every year of difference greater than 15
100% Joint and Survivor Annuity	Multiply by 84%	Plus 0.7% for each full year that your spouse is older than you, or minus 0.7% for each full year your spouse is younger than you
In all these options, the resulting percentage may not be greater than 99%.		

Adjustment Factors for Joint and Survivor Annuity (Disability)

The following chart shows the adjustment factors used in calculating the reduction based on the type of payment option you choose and your spouse's age at your retirement for a Disability Benefit.

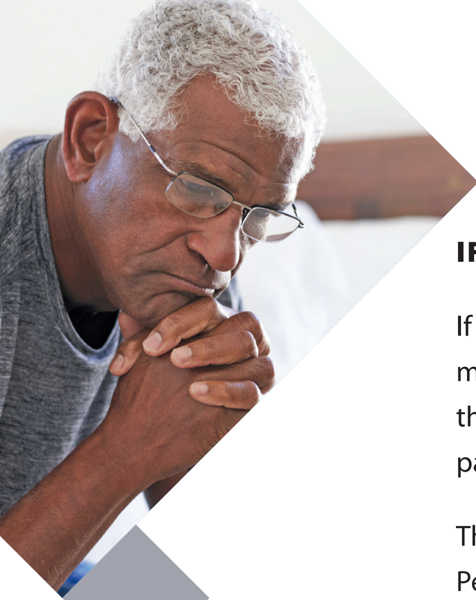
Type of Payment Option	Basic Adjustment	Adjustment for Age Difference
50% Joint and Survivor Annuity	Multiply by 82%	Plus 0.4% for each full year your spouse is older than you, or minus 0.4% for each full year that your spouse is younger than you
75% Joint and Survivor Annuity	Multiply by 74.5%	Plus 0.5% for each full year that your spouse is older than you, or minus 0.5% for each full year your spouse is younger than you
In all these options, the resulting percentage may not be greater than 99%.		

Example #1: Mark retires at age 55 under an Early Retirement Pension. If he were unmarried, Mark's pension would be paid as a Lifetime Pension option in the amount of $972 per month. However, Mark is married on his Effective Date, and he and his wife Sue decide they want to receive his pension as a 50% Joint and Survivor Annuity. Sue is three years younger than Mark. Mark's 50% Joint and Survivor Annuity is calculated as follows (benefit amounts are rounded up to the next highest dollar):

Non-Disability Example	
Monthly Lifetime Pension	$972
TIMES reduction for 50% Joint and Survivor Annuity: 3 years younger x 0.4% per year = 1.2% 90% - 1.2% = 88.8%	x 88.8%
EQUALS Monthly Retirement Pension for Mark Monthly Retirement Pension for Sue following Mark's death: 50% of Mark's amount	 $864 $432

Example #2: Mark retires at age 50 on a disability benefit. If he were unmarried, Mark's pension would be paid as a Lifetime Pension option in the amount of $972 per month. However, Mark is married on his Effective Date, and he and his wife Sue decide they want to receive his pension as a 50% Joint and Survivor Annuity. Sue is three years younger than Mark. Mark's 50% Joint and Survivor Annuity is calculated as follows (benefit amounts are rounded up to the next highest dollar):

Disability Example	
Monthly Lifetime Pension	$972
TIMES reduction for 50% Joint and Survivor Annuity: 3 years younger x 0.4% per year = 1.2% 82% - 1.2% = 80.8%	x 80.8%
EQUALS Monthly Retirement Pension for Mark Monthly Retirement Pension for Sue following Mark's death: 50% of Mark's amount	 $786 $393



IF YOUR SPOUSE DIES BEFORE YOU

If you retire with a Joint and Survivor Annuity and your spouse dies before you, you may be entitled to an increase. Under the Plan, some Participants may be eligible for the "Pop-Up feature," which results in an increase in all or a portion of monthly pension payments.

The Pop-Up feature applies only to certain Normal Retirement and Early Retirement Pensions paid in the form of a Joint and Survivor Annuity under the First Alternative Schedule and the Second Alternative Schedule. It does not apply to Disability Benefits or any portion of your benefit earned under the Default Schedule, or if you are deemed a Person for Whom when the Plan was designated in Critical Status.

Lump Sum Payment

If the lump sum value of your benefit is less than $1,000, it will be paid automatically in one lump sum. If the lump sum value of your benefit is greater than $1,000 but less than $10,000, you may elect to have it paid in a single lump sum. This payment will be in place of any monthly benefit payments to you, your spouse, or any other person.

Deferring Your Pension

You may choose to defer your pension start date so that you begin receiving payments after your Normal Retirement Age. The monthly benefit amount for a deferred pension is the greater of the benefit payable on the Effective Date or the accrued benefit at Normal Retirement Age, actuarially increased for each calendar month between Normal Retirement Age and the Effective Date for which benefits were not suspended. Generally, the actuarial increase is 1% per month beginning the 60th day after the calendar year in which you attain age 65 until age 70. Then, it is 1.5% per month for each month thereafter.

If you do not submit a pension application to the Fund Office when you attain Normal Retirement Age, you will be deemed to have elected to postpone receipt of your Normal Retirement Pension.

Although you are not required to start receiving your pension benefit when you reach your Normal Retirement Age, you must begin receiving benefits under the Plan no later than April 1 of the calendar year following the calendar year in which you attain age 70½, which is referred to as your Required Beginning Date.

If have attained your Required Beginning Date age and you do not complete the required application and/or provide required information, the Plan will begin payments to you in the form of a 50% Joint and Survivor Annuity with a spouse three years younger, regardless of your marital status and age. If, after benefits begin, you submit an application and provide all required information, your pension will be adjusted the following month to reflect the information you have provided.

A family member should notify the Fund Office as soon as possible after your death.

Overpayment of Benefits

If the Plan overpays you or your beneficiary for any reason, you must return the overpayment. The Board of Trustees will have the right to recover any benefit payments made that were based on false or fraudulent statements, information, or proof submitted, as well as any benefit payments made in error. Amounts recovered may include interest and costs.

In the event you are overpaid, the Plan may offset future payments to you, your Spouse, and/or your Beneficiary to recover any overpayment, or use other legal means as deemed necessary, regardless of whether the overpayment was caused by mistake of the Plan, by you, or for any other reason.

Disability Benefit

A Disability Benefit is a lifetime ancillary benefit, not a pension. You can receive a Disability Benefit if you:

- are a Participant who is under age 55;
- are determined to be disabled by the U.S. Social Security Administration (or Railroad Retirement Board);
- are eligible to receive Social Security Disability Insurance benefits (or disability benefits under the Railroad Retirement Act);
- have at least 10 years of Pension Credit, including at least five years of Future Service Credit or 10 Years of Service;
- have at least 435 Hours of Work in Covered Employment in the 24-month period before the date the U.S. Social Security Administration (or Railroad Retirement Board) found you disabled;
- are not subject to the Person for Whom benefit adjustments (see ***Person for Whom***); and
- have not, at any time after September 1, 1988, worked in Non-Signatory Employment, unless you have:
  - – Stopped working in Non-Signatory Employment; and
  - – Returned to Covered Employment and earned Pension Credit equal to the number of months you were previously employed in Non-Signatory Employment. Please note, your ability to restore eligibility is limited to your first two returns to work after your Non-Signatory Employment.

Your Disability Benefit will be equal to the amount of the Early Retirement Pension that would be payable had you reached age 55 on the day you became disabled. If you are married, you will be offered a choice of a Lifetime Disability Benefit and Joint and Survivor Annuity Options. Your Effective Date will be the later of:

- The first day of the seventh month after the date upon which the U.S. Social Security Administration (or Railroad Retirement Board) deemed you disabled;
- The first day of the seventh month after the last month in which you worked in Covered Employment; or
- The first day of the month after a fully completed application was received by the Fund Office.

If you apply for a Disability Benefit or are receiving a Full Disability Benefit, you may be required to submit proof of your continued disability from the U.S. Social Security Administration (or Railroad Retirement Board) or other requested documentation. Failure to do so will make you ineligible for a disability benefit. Disability Benefits are subject to modification or termination at any time.

NOTE: Prior to November 30, 2007, the Plan provided an "Industry- Related Disability Benefit." No applications for an Industry-Related Disability Benefit were accepted after November 30, 2007. Please see the prior Plan documents for more information about this benefit.

Discontinuance of Disability Benefits

If you are receiving a Disability Benefit or an Industry-Related Disability Benefit you must meet certain ongoing requirements to continue receiving your disability benefit.

If you recover from a disability, any Disability Benefit that you were eligible to receive will not affect your ability to apply for and receive an Early or Normal Retirement Pension benefit. However, if you are still disabled when you reach Normal Retirement Age, your Disability Benefit will be treated as your Normal Retirement Pension. The amount of your monthly benefit will remain the same.

Your Disability Benefit (or Industry-Related Disability Benefit) will be discontinued if:

- You cease to be eligible for Social Security Disability Insurance benefits from the U.S. Social Security Administration (or disability benefits under the Railroad Retirement Act); or
- You work in Disqualifying Employment which includes Non-Signatory Employment.

If you are receiving a Disability Benefit, you must notify the Fund Office in writing before accepting any employment and report any earnings you have while receiving disability benefits.

Requesting Pension Estimates and Applying for Benefits

REQUESTING AN ESTIMATE

You can obtain pension estimates from the "Participant Sign in" portion of the website if you have filed a Vesting Application with the Fund Office. If you have not filed a Vesting Application, you can obtain one from **www.smwnpf.org** or request one from the Fund Office. Any and all estimates given to you before you retire is strictly informational. If an error was made in your estimate, you will be paid the correct amount due under the terms of the Plan, even if it is less than the amount shown on the estimate.

APPLYING FOR BENEFITS

Do not file your NPF application with your Local Union, your Employer, or any other benefit fund.

To receive pension benefit payments, you must meet the eligibility requirements for a pension benefit and submit an application for benefits in writing to the Fund Office in advance of the month you wish benefits to commence—but no more than 180 days in advance of your Effective Date. It is recommended that you apply two to three months in advance if you have filed a Vesting Application; otherwise, it is recommended that you apply five to six months in advance of your Effective Date (the month you want benefits to begin).

You may continue to work until your Effective Date.

NOTE: In order to qualify for pension, you must have a separation from all work in Covered Employment or Disqualifying Employment in order to have a "bona fide retirement". This means you are not considered retired under the terms of the Plan if you are working or intend to continue working. If you do not have a separation and are working in Disqualifying Employment when you apply for retirement, you will not be eligible to receive a pension.

In addition to submitting a completed application, you must provide the Plan with proof of your age (birth certificate or other acceptable documentation), your Social Security number, and information regarding your work in the Sheet Metal Industry. If you are married, and you intend to choose a Joint and Survivor Annuity Option, your spouse must present proof of his or her age, proof of marriage (marriage certificate), and his or her Social Security number.

Visit **www.smwnpf.org** or contact the Fund Office for an application. Submit your written application to:

Sheet Metal Workers' National Pension Fund
ATTN: Pension Benefits Department
3180 Fairview Park Drive, Suite 400, Falls Church, VA 22042
Fax: (703) 739-7836
info@smwnbf.org

The Fund Office may contact you for additional information to determine your eligibility and/or your benefit amount. You are responsible for responding to all Plan inquiries within 180 days. If you do not respond within this time frame, your application will be deemed null and void and you will have to submit a new application.

If at any time you or your Beneficiary provide inaccurate or incomplete information, or make a misrepresentation related to your claim, your benefit may be denied, suspended, or discontinued. If benefits are overpaid, the Plan will seek reimbursement with interest, offset future payments, or use other legal means as deemed necessary.

SPOUSAL CONSENT

If you are married, you may elect a form of payment other than the Joint and Survivor Annuity only if your spouse consents in writing to your election and the consent is witnessed by a notary public. Complete details on this process are available from the Fund Office.

Before your pension starts, the Fund Office will provide details on all your payment options, including the rules on waiving a Joint and Survivor Annuity.

WHEN PAYMENTS BEGIN

If your application is approved, your pension payments will begin the first day of the month for which you applied. In the event there are administrative delays, it is possible that your initial check will be paid after your Effective Date. If this occurs, you will be given the option of receiving a retroactive payment to your Effective Date.

Although you are not required to start receiving your pension benefit when you reach the Plan's Normal Retirement Age, you must begin receiving benefits no later than April 1 of the calendar year following the year you attain age 70½. If you should continue to work after this date, your benefit will be increased annually to reflect the additional benefits you have earned. If you decide to return to work after you retire, you may incur a temporary suspension of pension payments.

If you applied for Disability Benefits, see ***Disability Benefit*** for information about the benefit start date.

MAKING CHANGES

You may change your payment election at any time before payments start. No changes can be made after payments have begun.

YOUR ADDRESS

If you move, please notify the Fund Office in writing immediately to ensure that information about your benefits is sent to the proper location.

If You Die Before You Commence Your Retirement Benefits

The Plan provides for benefits in the event of your death before you begin receiving benefits. The benefit payable depends on whether you are married or single at the time of your death.

For information regarding Pre-Retirement Surviving Spouse Annuity payments for deaths that occur before January 1, 2023, refer to the 2019 Summary Plan Description available at **www.smwnpf.org** or contact the Fund Office.

MARRIED PARTICIPANTS

If you are married on the date of your death and die before retirement, your spouse will be entitled to a monthly Pre-Retirement Surviving Spouse Annuity payable for his or her lifetime. The amount of the monthly benefit differs depending on your work in Covered Employment.

For Pre-Retirement deaths that occur on or after January 1, 2023.

If you had worked at least 2,000 hours in Covered Employment in the five calendar years prior to your date of death, your spouse is entitled to a Pre-Retirement Surviving Spouse Annuity equal to 75% of the amount you would have received under the 75% Joint and Survivor Annuity option had you retired on the day before your death.

If your pre-retirement death occurs before you attained age 55 and you **had** satisfied the eligibility requirements for an early retirement pension, your spouse is entitled to a Pre-Retirement Surviving Spouse Annuity equal to 75% of the amount you would have received under the 75% Joint and Survivor Annuity option as if you had attained age 55 and retired on the day before your death to include any subsidized early retirement you may have qualified for under the First Alternative Schedule; or

If, at the time of your death, you **had not** satisfied the eligibility requirements for an early retirement pension, your spouse is entitled to a Pre-Retirement Surviving Spouse Annuity equal to 75% of the amount you would have received under the 75% Joint and Survivor Annuity as an Unsubsidized Early Retirement Pension based on your age at the time of your death; however, not below age 55.

If, at the time of you death, you had not worked at least 2,000 hours in Covered Employment in the five calendar years prior to your date of death, your spouse is entitled to a Pre-Retirement Surviving Spouse Annuity equal to 50% of the amount you would have received under the 50% Joint and Survivor Annuity option had you retired on the day before your death.

This benefit is effective the later of the month after your death or the month in which you would have reached your earliest retirement age under the Plan. If at the time of your death you had not reached earliest retirement age, your spouse may elect to receive payments as early as the month following your death; however, the benefit is further actuarially reduced to account for early payment. Your spouse may also choose to postpone payments, but not past your Normal Retirement Age.

Payments to your spouse under a Pre-Retirement Surviving Spouse Annuity will stop upon his or her death.

Calculating the Amount of a Pre-Retirement Spouse's Benefit

Example #1: Sam dies pre-retirement at age 50, at the time of his death he was married and his spouse is eligible to receive a Pre-Retirement Surviving Spouse Annuity. Sam satisfied the eligibility requirements for an Early Retirement Pension with 25 years of Pension Credit and has earned a Normal Retirement Pension of $2,500 per month. Sam has worked the required 2,000 hours in the five calendar years prior to his death. In this example, Sam and his spouse are the same age, and he has only worked under the First Alternative Schedule and qualifies for a Special Early Retirement Pension. His spouse is entitled to the following benefit:

EXAMPLE 1	SAM'S PRE-RETIREMENT SURVIVING SPOUSE ANNUITY						
Normal Retirement Pension	x	Special Early Retirement Age Reduction as if age 55	X	Adjustment Factor for 75% J&S Annuity	X	Spouse's Portion of the Participant's monthly pension	Pre-Retirement Surviving Spouse Annuity
$2,500	X	58%	X	85.5%	X	75%	$930

Sam's spouse will qualify for a Pre-Retirement Surviving Spouse Annuity of $930 payable as a monthly benefit, effective the month following Sam's date of death.

Example #2: Suppose Sam did not work the required 2,000 hours in the five calendar years prior his death. His spouse is entitled to the following benefit.

EXAMPLE 2	SAM'S PRE-RETIREMENT SURVIVING SPOUSE ANNUITY						
Normal Retirement Pension	x	Early Retirement Age Reduction as if age 55	X	Adjustment Factor for 50% J&S Annuity	X	Spouse's Portion of the Participant's monthly pension	Pre-Retirement Surviving Spouse Annuity
$2,500	X	40%	X	90.0%	X	50%	$450

Sam's spouse will qualify for a Pre-Retirement Surviving Spouse Annuity of $450 per month, this monthly benefit is payable when Sam would have attained age 55. Sam's spouse may elect to receive payments as early as the month following his death; however, the benefit will be further actuarially reduced for early payment.

Example #3: Tammy dies pre-retirement at age 40, at the time of her death she was married and her spouse is eligible to receive a Pre-Retirement Surviving Spouse Annuity. Tammy earned 8 Years of Service and qualifies for a Normal Retirement Pension of $1,200. Tammy has worked the required 2,000 hours in the five calendar years prior to her death. As Tammy did not earn sufficient credit to qualify for an Early Retirement Pension, the pre-retirement benefit is subject to the Unsubsidized Early Retirement age reduction factors. In this example Tammy's spouse is 2 years younger. Tammy's spouse is entitled to the following benefit:

EXAMPLE 3	TAMMY'S PRE-RETIREMENT SURVIVING SPOUSE ANNUITY						
Normal Retirement Pension	x	Unsubsidized Early Retirement Age Reduction as if age 55	X	Adjustment Factor for 75% J&S Annuity	X	Spouse's Portion of the Participant's monthly pension	Pre-Retirement Surviving Spouse Annuity
$1,200	X	36.59%	X	84.30%	X	75%	$278

Tammy's spouse will qualify for a Pre-Retirement Surviving Spouse Annuity of $278 payable as a monthly benefit, effective the month following Tammy's death.

Example #4: Suppose Tammy did not work the required 2,000 hours in the five calendar years prior her death. Her spouse is entitled to the following benefit.

EXAMPLE 4	TAMMY'S PRE-RETIREMENT SURVIVING SPOUSE ANNUITY						
Normal Retirement Pension	x	No Age Reduction	X	Adjustment Factor for 50% J&S Annuity	X	Spouse's Portion of the Participant's monthly pension	Pre-Retirement Surviving Spouse Annuity
$1,200	X	100%	X	89.20%	X	50%	$536

Tammy's spouse will qualify for a Pre-Retirement Surviving Spouse Annuity of $536 per month in 2049, representing the year Tammy would have attained age 65. Tammy's spouse may elect to receive payments as early as the month following her death; however, the benefit will be further actuarially reduced for early payment.

UNMARRIED PARTICIPANTS

For Pre-Retirement Deaths that occur on or after January 1, 2023:

If you are not married on your date of death and you die before you retire (or start receiving a Disability Benefit), a Pre-Retirement Lump Sum Death Benefit is payable if you satisfy these eligibility requirements:

For information regarding Lump Sum Death Benefits payable for pre-retirement deaths that occur before January 2023, refer to the 2019 Summary Plan Description available at www.smwnpf.org or contact the Fund Office.

- You are Vested;
- You have 435 Hours of Work in Covered Employment within the 24-month period preceding your death, and
- A Qualified Domestic Relations Order (QDRO) has not been filed with the Plan assigning a portion of your pension to a former spouse or dependents.

If you satisfy the requirements for a Pre-Retirement Lump Sum Death Benefit, the payment will be paid as follows:

- To your children (to share equally), and in the event you have no children,
- To your parents (to share equally), and in the event you have no parents,
- To your siblings (to share equally).

If none of these persons survive you, no benefit is payable.

CALCULATING THE AMOUNT OF A PRE-RETIREMENT LUMP SUM DEATH BENEFIT

If a Pre-Retirement Lump Sum Death Benefit is payable, your beneficiary(ies) will receive a one-time payment equal to the greater of $5,000 or 36 times the monthly Lifetime Pension you would have received had you retired on the day before your death.

If your death occurs **before** you attained age 55 and you had satisfied the eligibility for an early retirement pension, the Lifetime Pension is calculated as if you had attained age 55 and retired on the day before your death, to include any subsidized early retirement you may have qualified for under the First Alternative Schedule; or

If, at the time of your death, you had not satisfied the eligibility requirements for an early retirement pension, your Lifetime Pension is calculated using the Unsubsidized Early Retirement Factors based on your age at the time of your death; however, not below age 55.

Example #1: Suppose Mark dies pre-retirement at age 52 and qualifies for Pre-Retirement Lump Sum Death Benefit. Mark has satisfied the eligibility for an early retirement pension with 28 years of Pension Credit and has earned a Normal Retirement Pension of $3,500 per month. In this example, Mark has only worked under the First Alternative Schedule and qualifies for a Special Early Retirement Pension. The Pre-Retirement Lump Sum Death Benefit his beneficiaries are entitled to receive is calculated as follows:

MARK'S PRE-RETIREMENT LUMP SUM DEATH BENEFIT								
Normal Retirement Pension	X	Special Early Retirement Age Reduction as if age 55	X	Lifetime Pension	X		=	Pre-Retirement Lump Sum Death Benefit
$3,500	X	58%	X	$2,030	X	36	=	$73,080

Mark's beneficiary(ies) will qualify for a Pre-Retirement Lump Sum Death Benefit of $73,080. If more than one beneficiary, this amount will be shared equally.

Example #2: Suppose Lynn dies pre-retirement at age 40 and qualifies for Pre-Retirement Lump Sum Death Benefit. Lynn has not satisfied the eligibility for an early retirement pension with 7 Years of Service and has earned a Normal Retirement Pension of $1,200 month. In this example, Lynn has only worked under the First Alternative Schedule; however, since she did not earn sufficient credit to receive benefits before Normal Retirement Age, her Lifetime Benefit is calculated using the Unsubsidized Early Retirement factors. The Pre-Retirement Lump Sum her beneficiaries are entitled to receive is calculated as follows:

LYNN'S PRE-RETIREMENT LUMP SUM DEATH BENEFIT						
Normal Retirement Pension	X	Unsubsidized Early Retirement Factors as if age 55	X	Lifetime Pension		Pre-Retirement Lump Sum Death Benefit
$1,200	X	36.59%	X	$440	36	$15,840

Lynn's beneficiary(ies) will qualify for a Pre-Retirement Lump Sum Death Benefit of $15,840. If more than one beneficiary, this amount will be shared equally.

Suspension of Benefits

If you return to work after you retire, your pension payments may be suspended if you work in Disqualifying Employment. The rules on what constitutes Disqualifying Employment differ depending upon your age at the time you are working.

BEFORE NORMAL RETIREMENT AGE (AGE 65)

Disqualifying Employment before Normal Retirement Age is any work (paid or unpaid) that is:

- With a Contributing Employer;
- With an employer in the same or a related business as a Contributing Employer;
- In the Sheet Metal Industry (as defined by the Plan);
- Employment or self-employment in any business which is under the jurisdiction of the Union;
- Employment in the related building trades of the Ironworkers, Plumbers and Pipefitters, Roofers, Insulators, Boilermakers, and Electrical Workers; or
- In self-employment in the same or related business as any Contributing Employer.

If you are a production worker, and have never performed Construction Work, only work with a Contributing Employer or former Contributing Employer is Disqualifying Employment.

If you have retired and attained age 62 you are able to return to work up to 40 hours per month in Covered Employment (employment covered by a SMART collective bargaining agreement) and continue to receive your pension.

If you are under Normal Retirement Age, your monthly pension benefit will be suspended for each month you work in Disqualifying Employment, paid or unpaid. If at the time you return to work you have not reached age 62, your benefit is subject to a suspension of no less than three months.

NOTE: In addition to any other applicable suspension periods, your pension will be suspended for an additional six months for every calendar quarter in which you work one or more hours in Non-Signatory Employment (i.e., work in the Sheet Metal Industry for an employer that is not signed to a Union collective bargaining agreement.)

AFTER NORMAL RETIREMENT AGE (AGE 65)

Once you have reached Normal Retirement Age, work will only be Disqualifying Employment if it is in:

- An industry covered by the Plan when your pension payments began;
- The geographic area covered by the Plan when your pension payments began; and
- Any trade or craft in which you worked at any time under the Plan.

It is important to check with the Fund Office, IN WRITING, before engaging in any employment or self-employment to confirm whether that work might be considered Disqualifying Employment.

If you are 65 or older, your monthly pension benefit will be suspended for any month or months in which you work or are paid for more than 40 hours in Disqualifying Employment.

After you have reached your Required Beginning Date, representing the April 1 of the following year that you attain age 70½, you may work in any occupation and your benefits will not be suspended.

There are some exceptions for Participants receiving an Early Retirement Pension or a Normal Retirement Pension. Specifically, Disqualifying Employment does not include work of 40 hours or less per month for any of the following:

- SMART (the International Association of Sheet Metal, Air, Rail, and Transportation Workers);
- A joint apprenticeship training committee that is affiliated with the Union;
- Work performed as a picketer for the Union;
- For any Local on elections for officials within the Union;
- For work for, or on behalf of, a governmental entity in a position that primarily involves compliance with the requirements of any federal, state, county, or municipal law, regulation, rule, or ordinance pertaining to construction, building, or facilities codes or standards, or pertaining to the terms or conditions of employment, work, or labor; if it is performed on or after September 1, 2011, but before January 1, 2026; or

For work as a Curriculum Construction Specialist (or substantially similar position) for the Cleveland Municipal School District (CMSD), provided the following conditions are satisfied: (i) the Participant is employed by the CMSD; (ii) the Participant was referred to the CMSD by the Cleveland Building and Construction Trades Council; and (iii) if it is performed on or after August 1, 2015, but before January 1, 2026.

- For work performed as a proctor of exams after December 15, 2022, but before January 1, 2026, for the American Welding Society,
- For work performed after March 23,2023, but before January 1,2026 for work that is directly and singularly attributable to your status as both the Master HVACR contractor and the "Bona fide representative" as defined by New Jersy's State Board of Heating, Ventilating, Air Conditioning and Refrigeration Contracting License Law provided the work in not Covered Employment, and and you are an active member is the Union.
- For work performed as an instructor for the Missouri Work Initiative; and if work is performed on or after November 8, 2020, but before January 1, 2026.
- For work performed as an instructor for the San Antonio Building Trades MC3 Apprenticeship Readiness Program after November 8, 2023, but before January 1, 2026.
- For work performed after November 8, 2023 but before January 1, 2026 as the President of the Nontraditional Employment for Women (NEW).

NOTE: If you are receiving a Disability Benefit, you are subject to additional restrictions and should contact the Fund Office before working.

Additionally, any work for a Union Employer in a Local listed on Appendix H[1] is not Disqualifying Employment if the work is performed on or after March 22, 2023 and before January 1, 2026 and you retired before March 31, 2024. Please visit our website for the latest Appendix H list of Locals.

ADDITIONAL INFORMATION ON SUSPENDED BENEFITS

You should notify the Fund Office in writing within 21 days before you start any type of work that may be Disqualifying Employment, regardless of the number of hours worked in a month.

You are not eligible for pension until you have a separation from service to ensure a "bona fide retirement." This means you are not considered retired under the terms of the Plan document if you are working or intend to continue working in Disqualifying Employment. If you do not have a separation and are working in Disqualifying Employment when you apply for retirement, you will not be eligible to receive a Plan benefit until such work ceases and you meet all other qualifications for a benefit.

RESUMING BENEFIT PAYMENTS

You must notify the Fund Office in writing when you stop working in Disqualifying Employment. Your benefits will then resume, subject to any additional months of suspension. Your monthly benefit amount will be recalculated based on your age at the time benefits resume, reduced by the number of months you previously received benefits.

You may have your original benefit increased by the amount of benefits you accrued during your period of reemployment, if any were earned. However, if you had a One-Year Break in Service (generally, less than 435 Hours of Work in Covered Employment during a calendar year) before you returned to Covered Employment, you must complete one Year of Service (generally 870 Hours of Work in Covered Employment during a calendar year) following your return to Covered Employment to receive the additional credit. See ***Breaks in Service***.

If you do not have a One-Year Break in Service between the date you retired and the date you return to Covered Employment, you will accrue benefits based on your Contribution Hours following your return to work. When you resume benefits after the suspension of benefits, your original monthly benefit will be offset by the actuarial value of the additional pension benefits earned following your return to Covered Employment.

If your pension began before you reached Normal Retirement Age and you complete 60 months of Future Service Credit upon your return to work, you will be given the opportunity to make a new election when you retire again.

Pension Payment Options During Suspension

If you die while your benefits are suspended, all benefits, including the Joint and Survivor Annuity that had been in effect immediately before the suspension, will become effective again after your death. However, if your pension began before you reached Normal Retirement Age and if you are not married to the same spouse on the date of your death as you were when your pension began, the additional benefits you earned following your return to Covered Employment may be paid at your death to your current spouse as a Pre-Retirement Surviving Spouse Annuity.

[1] Current Locals approved under Appendix H are 2, 5, 7, 18, 20, 24, 27, 33, 36, 49, 85, 292, and 359.

401(h) Supplemental Insurance Subsidy

The Sheet Metal Workers' National Pension Fund provides a 401(h) Medicare Benefit to eligible Retirees and their Beneficiaries.

If you qualify, the Plan will pay up to $31 per month for you and $31 per month for your spouse, if applicable, toward the cost of Medicare supplemental coverage or a Medicare Advantage Prescription Drug (MAPD) Plan offered by an eligible provider. The list of Eligible Providers is subject to change. For the current list of Eligible Providers, contact the Fund Office.

When you worked in Covered Employment, your Contributing Employer contributes at least a minimum amount for your 401(h) benefit, separate from your pension benefits. To be eligible for this benefit you must meet the following conditions:

The 401(h) benefit is not a pension benefit, a Vested benefit, or a protected benefit. It may be modified or eliminated at any time.

- You and/or your spouse must submit an application for the 401(h) Medicare Benefit with the Fund Office. The earliest this benefit will begin is the month following receipt of the application. This application can be found on the NPF's website at www.smwnpf.org.
- You and/or your spouse are eligible for Medicare Part A and Part B.
- You must be in continuous good standing as a "Retired/disabled" member, as provided in the SMART Constitution (limited dues– paying members do not qualify), with your Local Union from the later of your Effective Date or January 1, 2002. Additionally, you must have your Union dues deducted from your monthly pension or disability benefit.

If you retired on a Normal Retirement Pension or an Early Retirement Pension, you are required to have worked 3,500 Hours of Work in Covered Employment in the five consecutive calendar years before your Effective Date, in a job classification under a CBA which requires at least the minimum Contribution Rates as described below.

If you are receiving a Disability Benefit, you are required to have worked 3,500 Hours of Work in Covered Employment in the five consecutive calendar years preceding the date the U.S. Social Security Administration (or Railroad Retirement Board) found you disabled, in a job classification under a CBA which requires at least the minimum Contribution Rates as described below.

EFFECTIVE DATE	CONSTRUCTION WORK	NON-CONSTRUCTION WORK
September 1, 2019	$2.45	$1.55
September 1, 2020	$2.60	$1.70
September 1, 2021	$2.75	$1.85
September 1, 2022	$2.90	$2.00
September 1, 2023	$3.05	$2.15
September 1, 2024	$3.20	$2.30
September 1, 2025	$3.35	$2.45
September 1, 2026	$3.50	$2.60

If your former Bargaining Unit does not meet the minimum Contribution Rate, you and your spouse will lose entitlement to this benefit effective January 1 of the following year. For example, suppose that on September 1, 2024 the hourly Plan Contribution Rate in your former unit is lower than $3.20 (Construction Work) or $2.30 (Non-Construction Work); all Retirees and their spouses from that Bargaining Unit will lose the $31 Supplemental Insurance Subsidy effective January 1, 2025.

Claims and Appeals Procedures

Any disputes to eligibility, type, amount, or duration of benefits or any right or claim to payments from the Plan will be resolved by the Board of Trustees or a subcommittee of the Board of Trustees—the Appeals Committee. The Trustees will, subject to the requirements of applicable law, be the sole judges of proof required in any case, and the application and interpretation of the Plan. Any decision of the Trustees is final and binding on all parties thereto, subject only to judicial review and only after applicable administrative remedies have been exhausted.

If your application for benefits is denied, in whole or in part, you will be sent a written notice of the denial within 90 days of the date your application was received. (Special circumstances may require up to an additional 90 days, in which case you will be notified of the delay/extension, the special circumstances requiring the extension, and the expected date of a decision within the initial 90-day period.)

You or your authorized representative may petition the Trustees for review of the denial. A petition for review shall:

- Be in writing;
- State, in clear and concise terms, the reason or reasons for disputing the denial;
- Be accompanied by any pertinent or relevant document or material not already furnished to the Plan; and
- Be filed by the petitioner or the petitioner's duly authorized representative with the Fund Office within 180 days after the petitioner receives notice of the initial denial.

The Fund Office shall present all petitions for review to the Trustees.

Upon request and free of charge, you will be allowed to review relevant documents and submit issues and comments to the Trustees in writing. A document, record, or other information is "relevant" only if it: (i) was relied upon by the Trustees in making the benefit determination; (ii) was submitted, considered, or generated in the course of making the benefit determination; or (iii) demonstrates compliance with the Plan's administrative processes and safeguards required under Federal law.

The failure to file a petition within such 180-day period shall constitute a waiver of your right to a review of the denial.

The Trustees shall make their decision on their review of the denial promptly, generally at the next scheduled meeting (quarterly). However, if the Fund Office receives your appeal less than 30 days before the next regularly scheduled meeting, the decision may be made at the next meeting following receipt of your written appeal. Notwithstanding the foregoing, if special circumstances require an extension of time for processing the review, notice of such extension shall be furnished to the petitioner no later than 90 days after the date the Fund Office receives your written appeal. The notice of extension shall indicate the special circumstances requiring an extension of time and the date by which the Trustees expect to render the determination on review. In the event that a period of time is extended as permitted under this section due to a claimant's failure to submit information necessary to decide a claim, the period for making the benefit determination on review shall be tolled from the date on which the notification is sent to the claimant until the date on which the claimant responds to the request for additional information. A decision shall then be rendered as soon as possible, but not later than the regularly scheduled Appeals Committee meeting after the receipt of the petition for review.

The review decision shall be provided to you (the petitioner) in writing. The notice of decision shall include specific reasons for the decision, written in a manner designed to be understood by the petitioner and with specific references to the particular Plan provisions on which the decision is based, and will include a statement that the claimant is entitled to receive, upon request, and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim for benefits. If you do not receive notice of a decision within the appeal period, the appeal is considered to be denied.

The denial of an application or claim as to which the right of review has been waived as well as any decision of the Trustees with respect to a petition for review, shall be final and binding on all parties including the applicant, claimant, or petitioner of any person or entity claiming under the application, claim, or petition, subject only to judicial review as provided in the Plan. The provisions of the Plan shall apply to and include any and every claim for benefits from the Plan and any claim or right asserted under or against the Plan, regardless of the basis asserted for the claim or right, regardless of when the act or omission on which the claim or right is based occurred, and regardless of whether or not the claimant or applicant is a "Participant" or "Beneficiary" of the Plan within the meaning of those terms as defined in ERISA.

If your appeal is denied, in whole or in part, you will receive a written notice stating:

- The specific reason or reasons for the decision;
- The Plan provisions upon which the decision is based;
- A statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents and other information relevant to the claim; and
- A statement describing your right to bring a civil action under Section 502(a) of ERISA.

Under the terms of the Plan document, no civil action may be brought with respect to your claim for benefits more than one year after you receive the denial of your appeal. You must comply with the Fund's claims procedures, including the exhaustion of your appeal rights, before you bring any civil action regarding your claim.

Other Information You Should Know

PENSION BENEFIT GUARANTY CORPORATION ("PBGC")

Your pension benefits under this Plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a Federal insurance agency. A multiemployer plan is a collectively bargained pension arrangement involving two or more unrelated employers, usually in a common industry. The PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer plan is considered insolvent if the plan is unable to pay benefits (at least equal to the PBGC's guaranteed benefit limit) when due.

The maximum benefit the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a Participant's Years of Service multiplied by 100% of the first $11 of the monthly benefit accrual rate and 75% of the next $33. The PBGC's maximum guarantee limit is $35.75 per month times a Participant's Years of Service. For example, the maximum annual guarantee for a Retiree with 30 Years of Service would be $12,870.

The PBGC guarantee generally covers normal and early retirement benefits, disability benefits if you become disabled before the plan becomes insolvent, and certain benefits for your survivors. The PBGC generally does not cover any of the following:

- Benefits greater than the maximum guaranteed amount set by law;
- Benefit increases and new benefits based on plan provisions that have been in place for fewer than five years at the earlier of the date the plan terminates or the time the plan becomes insolvent;
- Benefits that are not Vested because you have not worked long enough;
- Benefits for which you have not met all of the requirements at the time the plan becomes insolvent; and
- Non-pension benefits such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

For more information about the PBGC and the benefits it guarantees, contact the PBGC's Technical Assistance Division, 1200 K Street, NW, Suite 930, Washington, DC 20005-4026, or call (202) 326-4000 (not a toll-free number). TTY/TDD users may call the Federal relay service toll-free at (800) 877-8339 and ask to be connected to (202) 326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website at **www.pbgc.gov.**

HOW BENEFITS CAN BE DELAYED OR LOST

There are certain situations under which benefits can be reduced, delayed, or lost. Most of these circumstances are spelled out in the previous sections, but your benefits will also be affected in the following situations.

- You or your beneficiary do not file a claim for benefits properly or on time.
- You or your beneficiary do not furnish the information required to complete or verify a claim.
- You or your beneficiary do not have your current address on file with the Fund Office.
- Additionally, if your death is caused or contributed to by an intentional and felonious act by your beneficiary, your benefit will not be paid to that beneficiary.

OUTSTANDING PAYMENTS

If you die before receiving all of the payments payable to you, your payments will be reissued as follows:

- To your surviving spouse, and in the event that you do not have a surviving spouse,
- To your children (to share equally), and in the event you have no children,
- To your estate.

NO ASSIGNMENT OF BENEFITS

Benefits under the Plan are for your benefit and the benefit of your eligible survivors only. They cannot be sold, transferred, assigned, or pledged to anyone; nor are benefits subject in any manner to anticipation, alienation, encumbrance, or charge. You may not use your benefits as collateral for a loan or receive any part of your benefits before your earliest retirement date. However, the Plan will comply with a Qualified Domestic Relations Order (QDRO) that gives someone else a right to a portion of your pension or any offset permitted under Section 401(a)(13) of the Internal Revenue Code.

Qualified Domestic Relations Orders ("QDRO")

A QDRO is a court order or judgment that directs the Plan to pay benefits to your spouse, former spouse, child, or other dependent in connection with child support, alimony, or marital property rights and that satisfies the requirements described in Section 206(d)(3) of ERISA. You will be notified if the Plan ever receives a proposed QDRO with respect to your pension. For more information on QDROs, or to receive a free copy of the Fund's procedures in determining whether an order is qualified, contact the Fund Office or visit www.smwnpf.org.

Marriage and Divorce

Your pension benefits may be affected if you marry or divorce. Please contact the Fund Office if you have questions about the effect of these events under the Plan.

AMENDMENT AND TERMINATION OF THE PLAN

The Trustees have the authority to amend or terminate the Plan at any time and for any reason. You will be notified if the Plan is amended or terminated.

If the Plan is ended, you will be fully Vested in any benefit you have accrued to the extent then funded. Plan assets will be applied to provide benefits in accordance with the applicable provisions of Federal law.

YOUR DISCLOSURES TO THE PLAN

If you provide false information to the Plan or commit fraud, you may be required to indemnify and repay the Plan for any losses or damages caused by your false statements or fraudulent actions. (Some examples of fraud include altering a check, knowingly cashing a voided check, and making false statements about your employment or marital status.) In addition, if the Plan makes payments as a result of false statements or fraudulent actions, the Fund Office may elect to pursue the matter by pressing criminal charges.

Tax laws are complicated. To fully understand the tax consequences of any pension benefit you receive from the Plan, you should consult a tax advisor. The Fund Office cannot advise you on any legal or tax matters.

DIRECT ROLLOVER PROVISIONS

If you are entitled to a Lump Sum Payment Option (see ***How Benefits are Paid*** for details), you may elect to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan, as described in the Internal Revenue Code. Eligible retirement plans may include an individual retirement annuity, an annuity plan, a qualified trust, an annuity contract that accepts an eligible rollover distribution, Roth individual retirement account or annuity, or a retirement plan that is maintained by a state, state agency, or political subdivision of a state. This also applies to eligible rollover distributions to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a QDRO.

For a non-spouse Beneficiary, an eligible retirement plan is an individual retirement account or annuity, or a Roth individual retirement account or annuity that is established on behalf of the designated Beneficiary and that will be treated as an inherited IRA under the provisions of Section 402(c)(11) of the Internal Revenue Code.

If you have a small benefit payment that is eligible for rollover, and you do not elect the rollover, Federal law requires the Plan to withhold 20% of the total amount for federal income tax withholding.

TAX CONSIDERATIONS

Your monthly pension is not considered taxable income under federal tax laws until it is actually paid to you. Generally, you will have to pay federal income tax on the amount of your monthly pension benefit. In addition to federal taxes, you may be required to pay state or local income taxes on your pension benefit. If you live in Puerto Rico, the applicable Puerto Rico tax rules will apply.

Your Rights Under the Employee Retirement Income Security Act of 1974

As a Participant in the Sheet Metal Workers' National Pension Fund, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974, as amended (ERISA). ERISA provides that all Plan Participants are entitled to the following, and most of the information below is available for view and download at the Fund's website at **www.smwnpf.org**.

RECEIVE INFORMATION ABOUT YOUR PLAN AND BENEFITS

- Examine, without charge, at the Fund Office, all documents governing the Plan, including insurance contracts and Collective Bargaining Agreements, the actuarial certification of plan status, the Rehabilitation Plan and Schedules, the Funding Improvement Plan, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration (EBSA).
- Obtain, upon written request to the Board of Trustees, copies of documents governing the operation of the Plan, including insurance contracts and Collective Bargaining Agreements, the actuarial certification of plan status, the Rehabilitation Plan and Schedules, the Funding Improvement Plan, and copies of the latest annual report (Form 5500 Series) and updated Summary Plan Description. The Board of Trustees may make a reasonable charge for the copies.
- Receive a summary of the Plan's Annual Funding Notice. The Board of Trustees is required by law to furnish each Participant with a copy of this Annual Funding Notice.
- Obtain a statement telling you whether you have a right to receive a pension at Normal Retirement Age (age 65), and if so, what your benefits would be at Normal Retirement Age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every 12 months. The Plan must provide the statement free of charge.

PRUDENT ACTIONS BY PLAN FIDUCIARIES

In addition to creating rights for Plan Participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interests of you and other Plan Participants and Beneficiaries. No one, including your Employer, your Union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

ENFORCE YOUR RIGHTS

If your claim for a pension benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules. It is important to comply with all filing and appeal deadlines, to avoid jeopardizing your eligibility for, or the amount of, any potential benefit.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If you have a claim for benefits that is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in Federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous. Notwithstanding the foregoing, no legal proceeding may be filed in any court or before any administrative agency against the Fund, Plan, or its Trustees unless all review procedures with the Trustees have been exhausted. The period of time to file a civil action under Section 502(a)(1)(B) of ERISA is limited to no more than one year from the date of the written notice of the decision on appeal.

ASSISTANCE WITH YOUR QUESTIONS

If you have any questions about your Plan, you should contact the Board of Trustees. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents, you should contact the nearest office of the Employee Benefits Security Administration (EBSA), U.S. Department of Labor, listed in your telephone directory, or:

Division of Technical Assistance and Inquiries
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue,
NW Washington, DC 20210

You may also obtain certain publications about your rights and responsibilities under ERISA by calling EBSA's toll-free Employee & Employer Hotline at (866) 444-3272 or visiting EBSA's website at **www.dol.gov/ebsa**.

Plan Facts

Official Plan Name	Sheet Metal Workers' National Pension Fund
Employer Identification Number	52-6112463
Plan Number	001
Plan Year	January 1 – December 31
Type of Plan	Multiemployer Defined Benefit Pension Plan
Funding of Benefits	The Plan is funded by contributions that are allocated from Covered Employees' negotiated wage packages. That is, the NPF receives its funding from contributions made by the Employers who maintain the NPF under a CBA (or similar agreement). The NPF DOES NOT accept any contributions from Participants or beneficiaries.
Trust	Assets are held in a Trust Fund for providing benefits to covered Participants and paying reasonable administrative expenses.
Plan Sponsor and Administrator	The Plan is sponsored and administered by a Board of Trustees. The office of the Board of Trustees may be contacted at: Board of Trustees of the Sheet Metal Workers' National Pension Fund 3180 Fairview Park Drive, Suite 400 Falls Church, VA 22042 Phone: (703) 739-7000 or (800) 231-4622 Fax: (703) 683-0932 Email: bot@smwnpf.org
Fund Administrator/ Executive Director	Lori Wood Executive Director Sheet Metal Workers' National Pension Fund 3180 Fairview Park Drive, Suite 400 Falls Church, VA 22042 Email: executivedirector@smwnbf.org
Agent for Service of Legal Process	Legal process may be served on the Executive Director or the Board of Trustees at the address listed below: Sheet Metal Workers' National Pension Fund 3180 Fairview Park Drive, Suite 400 Falls Church, VA 22042
Participating Employers	The Plan is maintained by more than one Employer. A Participant or beneficiary may receive from the Plan Administrator, upon written request, information as to whether a particular Employer is a sponsor of the Plan and if the Employer is a sponsor, the sponsor's address.

Board of Trustees

Merged Pension Funds

The following pension funds have merged with the Sheet Metal Workers' National Pension Fund. All pension benefits you may have earned under these funds have been transferred to the Sheet Metal Workers' National Pension Fund, which has assumed the obligation to pay benefits for which you may be eligible.

Name of Pension Fund	Location	Date Merged
Sheet Metal Workers Local Union No. 1 Pension Fund	Peoria, IL	September 1967
Sheet Metal Workers Local Union No. 57 Pension Fund	Tampa, FL	February 1968
Sheet Metal Workers Local Union No. 130 Pension Fund	W. Palm Beach, FL	January 1969
Sheet Metal Workers Local Union No. 133 Pension Fund	Decatur, IL	August 1971
Sheet Metal Workers Local Union No. 99 Pension Fund	Seattle, WA	April 1972
Sheet Metal Workers Local Union No. 238 Pension Fund	Charlotte, NC	April 1974
Mo-Kan Sheet Metal Workers Pension Fund	Kansas City & St. Joseph, MO	November 1974
Atlantic City Roofers and Sheet Metal Workers Pension Fund	Atlantic City, NJ	January 1977
Sheet Metal Workers Local Union No. 122 Pension Fund	Baltimore, MD	May 1980
Trenton Roofers and Sheet Metal Workers Pension Fund	Trenton, NJ	May 1980
Sheet Metal Workers Local Union No. 28 Pension Fund	New York, NY	March 1982
Sheet Metal Workers Local Union No. 83 Pension Fund	Albany, NY	May 1982
Sheet Metal Workers Local Union No. 48 Pension Fund	Birmingham, AL	July 1982
Sheet Metal Workers Local Union No. 58 Pension Fund	Syracuse, NY	July 1982
Sheet Metal Workers Local Union No. 13 Pension Fund	Hackensack, NJ	January 1983
Sheet Metal Workers Local Union No. 55 Pension Fund	Mineola, NY	January 1984
Sheet Metal Workers Local Union No. 172 Pension Fund	Northern, NJ	April 1986
Milwaukee Sheet Metal Workers Pension Fund	Milwaukee, WI	May 1987
Sheet Metal Workers Local Union No. 63 Pension Fund	Western, MA	June 1987
Washington Sheet Metal Workers Pension Fund	Tacoma, WA	June 1987
Sheet Metal Workers Local Union No. 20 Pension Fund	New Brunswick, NJ	October 1987
Sheet Metal Workers Local Union No. 10 Pension Fund	Northern, NJ	December 1987
Sheet Metal Workers Local Union No. 110 Pension Fund	Louisville, KY	March 1988
Sheet Metal Workers Local Union No. 115 Pension Fund	Chicago, IL	June 1988
Sheet Metal Workers Local Union No. 100 Pension Fund	Richmond, VA	October 1988
Sheet Metal Workers Local Union No. 141 Pension Fund	Cincinnati, OH	November 1988
Sheet Metal Workers Local Union No. 17 Pension Fund	Boston, MA	April 1989
Sheet Metal Workers Local Union No. 54 Pension Fund	Houston, TX	April 1989

Name of Pension Fund	Location	Date Merged
Sheet Metal Workers Local Union No. 38-NY Pension Fund	Peekskill, NY	July 1989
Sheet Metal Workers Local Union No. 137 Pension Fund	New York, NY	July 1989
Sheet Metal Workers Local Union No. 12 Pension Fund	Pittsburgh, PA	September 1989
Sheet Metal Workers Local Union No. 11 Pension Fund	New Orleans, LA	January 1992
Sheet Metal Workers Local Union No. 17 Pension Fund of Rhode Island	Rhode Island	April 1990
Sheet Metal Workers Local Union No. 501 Pension Fund	New Bedford, MA	October 1990
Sheet Metal Workers Local Union No. 49 Pension Fund	Albuquerque, NM	November 1990
White Mop Wringer Pension for Local No. 417	Fultonville, NY	July 1994
Sheet Metal Workers Local Union No. 38-CT Pension Fund	Danbury, CT	January 1999

Glossary of Key Terms

This **Glossary of Key Terms** is provided to help you understand the Plan by summarizing several of its key terms. However, any questions about Plan coverage that concern these terms will be answered by the Fund Office. The Fund Office is not limited to the summary definitions provided in this Glossary.

Beneficiary: the person(s) or entity you designate to receive your pension benefit if you die after you start receiving pension benefits.

Board of Trustees (Trustees): the individuals appointed and designated according to the terms of the Trust Document of the Sheet Metal Workers' National Pension Fund to administer the Plan.

Break in Past Service: if you did not earn a full year of Past Service Credit in three consecutive calendar years, resulting in the loss of any Pension Credit earned prior to this date.

Break in Service: there are two types of Breaks in Service, a One-Year Break in Service and a Permanent Break in Service. Either Break in Service can cause you to lose your Years of Service and Pension Credits if you are not Vested in the Plan. See How Your Service Counts for more information.

Collective Bargaining Agreement (CBA): the negotiated labor agreement(s) between the Union and an Employer or an Employer association requiring the Employer or association to contribute to the Plan on behalf of its bargaining unit employees.

Construction Work: work performed as a building trades or industrial journeyperson or apprentice. Work in any other job classification commonly understood to be construction work in the Sheet Metal Industry for purposes of collective bargaining also counts as Construction Work.

Continuous Non-Covered Employment: work for a Contributing Employer in a classification that does not require contributions to be made to the Plan, if that work is continuous without termination or discharge with your Work in Covered Employment for the same Contributing Employer.

Contributing Employer (Employer): any Employer who has a legal obligation to contribute to the Plan.

Contribution Hours: the total number of hours for which Plan contributions are required to be made for your work in Covered Employment.

Contribution Rate: the hourly rate required to be paid by your Employer for each Hour of Work you perform in Covered Employment.

Covered Employee: any person who works in Covered Employment. An Owner-Member may be a "Covered Employee" if:

- A Contributing Employer is required to contribute to the Plan on behalf of the Owner-Member pursuant to a CBA;
- The Owner-Member is working in Covered Employment; or
- The owner is not included in a collective bargaining unit represented by the Union but is permitted to be treated as such pursuant to rules set forth in Department of Treasury Regulations and the Employer contributes to the Fund on behalf of the Owner-Member.

The rules governing the participation of Plan Owner-Members changed January 1, 2002. If you had contributions made on your behalf as an owner, officer, or director before 2002, the Employer and Local Union were required to complete a Registration Statement with the Plan in order to earn Years of Service and Normal Retirement Pension benefits. In order to determine your status with the Plan be sure to file an application for vesting information to determine your status for that period.

Covered Employment: generally consists of employment in a job classification covered by a CBA which requires your Employer to make Plan contributions for the work you perform. It may also include work that an employee performs in a job classification under a similar type of agreement—called a Participation Agreement—for a Local Union or a Related Organization (e.g., a JATC), which requires contributions be made to the NPF for the work the employee performs for the Local Union or Related Organization.

Disqualifying Employment: rules on what constitutes Disqualifying Employment differ, depending upon your age at the time you are working. See Suspension of Benefits for more information.

Effective Date: the date of your first monthly pension payment. Your Effective Date, once you meet all requirements, will be determined based on the date the Fund Office receives your fully completed application.

Future Service Credit: you receive months of Future Service Credit when you work in Covered Employment performing Construction Work or Non-Construction Work, or work as a Salted Organizer or a Youth-to-Youth Apprentice after your contribution date.

Home Local (Local Union): the Local Union to which you belong and which has a CBA or Participation Agreement that requires contributions to the NPF.

Home Local Schedule (Rehabilitation Plan Schedule): the Rehabilitation Plan Schedule that your Local Union and Employers negotiated into the CBA for your job classification.

Hours of Work: the hours that you work in Covered Employment and for which you are paid or entitled to be paid. This does not include time during which you receive workers' compensation or unemployment compensation, or hours during which you have a Break in Service.

Joint and Survivor Annuity: provides you with monthly pension payments for life and, after you die, for the life of your spouse.

JATC: a Joint Apprenticeship and Training Committee.

No Increase Consequences (NIC): if you were covered under a CBA that was under the First Alternative which did not subsequently make a required Contribution Rate increase as part of the Rehabilitation Plan, you are eligible only for the Unsubsidized Early Retirement Pension and/or the Age 62 Pension.

Non-Construction Work: work for a Contributing Employer that does not meet the definition of Construction Work, also referred to as production work.

Non-Covered Employment: work for a Contributing Employer in a classification that does not require contributions to be made to the Plan.

Non-Signatory Employment: work in the Sheet Metal Industry (as defined by the Plan) that is not covered by a collective bargaining agreement with SMART.

Normal Retirement Age: the later of:

- the date on which you attain age 65; or
- the date which is the fifth anniversary of the first day of the Plan Year in which you commenced participation in the Plan, provided you are a Participant on the fifth anniversary.

Normal Retirement Pension: the pension benefit you receive when you are at least age 65, meet eligibility requirements, and retire.

One-Year Break in Service: any calendar year in which you work less than 435 Hours of Work in Covered Employment.

Owner-Member: the owner, officer, or director of a Contributing Employer who owns stock in, or is an officer or director of a Contributing Employer or whose spouse owns stock in, or is an officer or director of, a Contributing Employer.

Participant: an individual who satisfies the eligibility requirements listed in Eligibility and Participation.

Participation Agreement: an agreement between your Employer (as a non-bargaining unit employee) and the Plan requiring contributions to be made on your behalf to the Plan.

Past Service Credit: you may qualify for Past Service Credit if you were working in a job classification with an Employer that later became obligated to contribute to the Plan under a CBA.

Pension Credits: under the Plan there are two types of Pension Credit, depending on whether your work was before (Past Service Credit) or after (Future Service Credit) an Employer began contributing to the Fund.

Person for Whom: a Participant that was classified under the Rehabilitation Plan as a "person for whom contributions were not required to be made" as of December 31, 2013, when the Plan was in Critical Status. A Person for Whom is eligible only for the Unsubsidized Early Retirement Pension. See ***Early Retirement Pension Benefits*** for more information.

Plan (National Pension Fund, NPF, Fund): The Sheet Metal Workers' National Pension Fund (SMWNPF).

Plan Document: describes the provisions of the Plan in detail and is the final authority with respect to your eligibility to participate in, and the benefits you receive under, the Plan.

Plan Year: the 12-consecutive month period beginning January 1 and ending on December 31.

Pre-Retirement Surviving Spouse Annuity: a form of payment under which if you are married and die before retirement, your spouse is entitled to receive. Depending on your work in Covered Employment, your spouse will be entitled to 50% or 75% of the amount you would have received under the Joint and Survivor Annuity had you retired on the day before your death. See ***If You Die Before You Commence Your Retirement Benefits*** for more details.

Qualified Domestic Relations Order (QDRO): a court order or judgment that directs the Plan to pay benefits to your spouse, former spouse, child, or other dependent in connection with child support, alimony, or marital property rights and that satisfies the requirements of a Qualified Domestic Relations Order under Section 206(d)(3) of ERISA.

Related Organization: a health fund, pension plan, joint apprenticeship training committee, or such other organization which the Trustees have determined furthers the interests of the unionized Sheet Metal Industry, which participates in the Plan under a Participation Agreement.

Retiree: any person who receives benefits under the terms of the Plan. You cannot be engaged in any Disqualifying Employment, which includes any work in the Sheet Metal Industry, as of the date you want benefits to start in order to be considered retired under the Plan.

Sheet Metal Industry: employment that falls into any of the following categories:

- Any and all types of work covered by a SMART collective bargaining agreement.
- All types of work under the trade jurisdiction of the Union as defined in the SMART Constitution.
- Any other work to which a sheet metal worker has been assigned, referred, or can perform which is attributable to his or her skills and training as a sheet metal worker, which includes but is not limited to project management, service work, engineering consulting, energy management, sign manufacturing, plumbing and electrical work, roofing, and window/skylight repair and installation.

SMART: International Association of Sheet Metal, Air, Rail and Transportation Workers.

Variable Benefit Accrual Rate (VBAR, Applicable Percentage): The benefit accrual rate for work performed on or after 2014, based on the average investment returns of the preceding three years.

Vested (Vested Status): completed at least five Years of Service.

Year of Service: a 12-month period in which you complete 870 Hours of Work in Covered Employment. Oftentimes, the work you perform in Covered Employment during the year will be for multiple Contributing Employers. All of those Hours of Work during the year are counted in determining whether you have earned a Year of Service. Years of Service are used to determine when you start participating and when you become Vested.

Notes

Notes

SHEET METAL WORKERS' NATIONAL PENSION FUND

8/2024