



Welfare, Pension and Annuity Funds

Notice to Employers and Sponsoring Unions Sheet Metal Workers' Local No. 73 Pension Fund

Summary of Plan Information for the 2023 Plan Year

To: The International Association of Sheet Metal, Air, Rail and Transportation Workers, Local Union No. 73 of Chicago, Cook and Lake County, Illinois, an affiliate of the A.F.L.-C.I.O. and All Contributing Employers

This notice regarding the Sheet Metal Workers' Local No. 73 Pension Fund (the Plan), EIN: 51-6126221, Plan No. 001 is being provided as required by Section 104(d) of ERISA as amended by the Pension Protection Act of 2006. The 2023 Plan Year began July 1, 2023 and ended June 30, 2024 (the "Plan Year") and the information shown below is for the 2023 Plan Year, except as otherwise indicated.

1. Contributions and Benefits:

a. Contribution Rates:

The journeyman contribution rate for most employers was increased from \$9.06 per hour to \$9.11 per hour effective June 1, 2023. The average contribution rate was \$8.866 per hour. No contributions are made on behalf of apprentices. Employers with lower contribution rates are listed below.

| <u>Contract</u> | <u>Prior Rate</u> | <u>Current Rate</u> | <u>Effective Date</u> |
|-----------------------|-------------------|---------------------|-----------------------|
| Jas D. Ahern | \$4.50 | \$4.60 | 10/1/2023 |
| Box Shops | 4.20 | 4.65 | 6/1/2023 |
| G. E. Mathis | 4.20 | 4.31 | 6/1/2023 |
| Vent Products | 4.26 | 4.36 | 12/1/2022 |
| Cleat's Manufacturing | 5.90 | 6.50 | 7/1/2023 |

b. Benefit Formula:

A Participant may retire with a Normal Pension at age 65 or five years of Plan participation, whichever occurs later, without a permanent break in service. The benefit accrual formula is:

- (i) \$45.50 per month per pension credit for service earned prior to January 1, 2020,
- (ii) \$58.50 per month per pension credit for service earned from January 1, 2020 through December 31, 2020,
- (iii) \$71.50 per month per pension credit for service earned from January 1, 2021 through December 31, 2021, and
- (iv) \$84.50 per month per pension credit for service earned on and after January 1, 2022.

Lower rates apply, depending on the date of separation from covered employment.

In addition, Special Service Credits can be earned as follows:

- One Special Service Credit for between 1,500 and 1,799 Hours of Work;
- Two Special Service Credits for between 1,800 and 2,099 Hours of Work; and
- Three Special Service Credits for 2,100 or more Hours of Work.

Special Service Credits earned during:

- 2000 have an accrual rate of \$3.00 per Special Service Credit;
- 2001-2002 have an accrual rate of \$3.50 per Special Service Credit; and
- 2003 and after have an accrual rate of \$5.50 per Special Service Credit.

Participants working under new contracts on or after July 1, 2013 with contribution rates lower than the full journeyman rate have proportionally lower benefit accrual rates effective on the January 1 that immediately follows the effective date of their new Collective Bargaining Agreement.

2. **Participating Employers:**

During the 2023 Plan Year, 220 employers contributed to the Plan.

3. **Employers Contributing More than 5% during the 2023 Plan Year:**

The following employer contributed more than 5% of the Plan's total contributions during the 2023 Plan Year.

- Hill Mechanical Corp.

4. **Participants for Whom No Contributions were made:**

There were 27 participants in the Plan in the 2023 Plan Year, 27 in the 2022 Plan Year and 27 in the 2021 Plan Year, for whom no employer contributions were made. For purposes of this item, only participants from employers that have withdrawn as of the beginning of the year are counted. Retirees and deferred vested participants of employers who have not withdrawn from the Plan are not counted.

5. **Plan Funding Status:**

For the 2023 Plan Year, the Plan was certified as being in the Green Zone, i.e., the Plan was not in critical or endangered status.

6. **Withdrawing Employers in Preceding Plan Year:**

No employers withdrew from the Plan during the prior (2022) Plan Year.

7. **Mergers:**

There were no Plan mergers during the 2023 Plan Year.

8. **Amortization Extension and Shortfall Funding Method:**

The Plan did not apply for an amortization extension nor did the Plan use the shortfall funding method for the 2023 Plan Year.

9. **Additional Information:**

You also have the right to obtain a copy of the 2023 Form 5500, Summary Plan Description and any Summary of Material Modifications upon written request to the Fund Office (Sheet Metal Workers' Local 73 Pension Fund, Attn: Fund Administrator, 4530 Roosevelt Road, Hillside, IL 60162) and payment of a reasonable charge to cover the costs of furnishing copies of such documents. You are only entitled to request one copy of each of these documents during any 12-month period.