



Welfare, Pension and Annuity Funds

THE SHEET METAL WORKERS' LOCAL NO. 73 PENSION FUND
Notice of Important Changes to the Plan

August 2026

Dear Participant:

The Board of Trustees of the Sheet Metal Workers Local 73 Pension Fund ("Pension Fund") is providing this Notice to make you aware of certain benefit improvements to the Pension Fund that are designed to enhance benefits for members and retirees while protecting the long-term health and sustainability of the Pension Fund as well as an extension of the exemption from disqualifying employment rules. Please read this Notice carefully. The changes are effective as noted below.

2027 Benefit Improvements

1. The Trustees have approved a \$10.00 increase in the value of each pension credit earned for work performed on or before December 31, 2019. This increase will become effective January 1, 2027 and is applicable to active participants and inactive vested participants. Participants who retire before January 1, 2027 will not receive this benefit improvement.
2. The Trustees have approved an increase of 10% in the monthly benefit payable as of January 1, 2027 to all retirees, surviving spouses, disabled participants and alternate payees in pay status as of January 1, 2027.

Megaproject Extension

Effective July 1, 2026, a retiree who returns to work in "Covered Employment" (i.e., employment for which an employer is required to pay contributions to the Pension Fund) will not be considered to be in disqualifying employment that would result in a suspension of pension payments if the retiree: (a) retired from a Sheet Metal Workers' Local 73 signatory employer with a pension effective date before May 1, 2026; and (b) works in such post-retirement Covered Employment between July 22, 2026 and December 31, 2027. Any such post-retirement Covered Employment performed after December 31, 2027 will be subject to the Fund's normal disqualifying employment rules.

If you have any questions regarding whether you qualify for this exemption from disqualifying employment please contact the Fund Office. If you do return to Covered Employment under this exemption, please contact the Union Hall to report your return date and the contractor you are working for.

This temporary change to work that is considered disqualifying employment is due to an exception to the suspension rules that has been granted by the Sheet Metal Workers' National Pension Fund to meet the construction needs of a number of projects, such as the O'Hare International Airport renovation and the Northwestern Stadium/Ryan Field projects. These types of projects have resulted in a shortage of Local 73 Sheet Metal workers throughout Local 73's jurisdiction. This exception to the suspension rules is designed to alleviate the current worker shortage.

QUESTIONS?

If you have any questions about these changes or the information in this Notice, please call the Fund Office at 708-449-7373.

Sincerely,

The Board of Trustees

This announcement serves as a Summary of Material Modifications (SMM) for the Sheet Metal Workers' Local No. 73 Pension Fund Members. Full details are contained in the documents that establish the Plan provisions. If there is a discrepancy between the wording here and the documents that establish the Plan, the document language will govern. Please keep this SMM with your Summary Plan Description (SPD) for future reference.