

LEGACY
PROFESSIONALS LLP
CERTIFIED PUBLIC ACCOUNTANTS

March 3, 2023

To the Participants and Trustees of
Sheet Metal Workers' Local 73 Welfare Fund
4530 Roosevelt Road
Hillside, IL 60162

SUBJECT: SUMMARY ANNUAL REPORT FOR
Sheet Metal Workers' Local 73 Welfare Fund

Gentlemen:

ERISA and Department of Labor regulations require employee benefit plans filing annual report Form 5500 with the Employee Benefit Security Administration to furnish participants and beneficiaries with a summary annual report. This summary annual report must be furnished within two months after Form 5500 is due. In the case of your plan, it must be furnished by June 15, 2023.

To assist you in meeting this requirement, we have prepared a draft of a summary annual report which we believe will satisfy the regulations. If you wish to add any additional comments, they should be inserted at the end of the report under the caption "Additional Information".

The summary annual report must be furnished to all participants and beneficiaries by a method likely to result in full distribution. In addition, the completed Form 5500 must be available to participants as described in the last part of the summary annual report. We suggest that you discuss the presentation of this summary report and the distribution and foreign language requirements with your legal counsel.

Sincerely,

Legacy Professionals LLP

Enclosed: Summary Annual Report

SUMMARY ANNUAL REPORT FOR
SHEET METAL WORKERS' LOCAL 73 WELFARE FUND

This is a summary of the annual report for Sheet Metal Workers' Local 73 Welfare Fund EIN 36-2145881, for the year ended June 30, 2022. The annual report has been filed with the Employee Benefit Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

The Fund has committed itself to pay certain weekly disability and comprehensive major medical and prescription drug claims incurred under the terms of the plan.

Insurance Information

The Plan has contracts with HCC Life Insurance Company to pay stop loss benefits under the terms of the Plan. The total premiums paid for the policy year ending December 31, 2021 were \$277,847.

Basic Financial Statement

The value of plan assets, after subtracting liabilities of the plan, was \$89,298,099 as of June 30, 2022 compared to \$104,663,830 as of July 1, 2021. During the plan year, the plan experienced a decrease in its net assets of \$15,365,731. This decrease included unrealized appreciation or depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. During the plan year, the plan had total income of \$45,948,759 including (but not limited to) employer contributions of \$47,555,726, participant contributions of \$5,398,419, other contributions of \$117,012, realized loss of \$940,979 from the sale of assets and losses from investments of \$8,497,549.

Plan expenses were \$61,314,490. These expenses included \$3,520,805 in administrative expenses and \$57,793,685 in benefits paid to participants and beneficiaries.

Your Rights to Additional Information

You have the right to receive a copy of the full annual report, or any part thereof, upon request. The items listed below are included in that report:

- an accountant's report;
- insurance information including sales commissions paid by insurance carriers;
- information regarding any common and collective trusts, pooled separate accounts, master trusts or 103-12 investment entities in which the plan participates;
- financial information and information on payments to service providers;
- assets held for investment; and
- transactions in excess of 5 percent of plan assets.

To obtain a copy of the full annual report, or any part thereof, write or call the Fund, at 4530 Roosevelt Road, Hillside, IL 60162, (708) 449-7373. The charge to cover copying costs will be \$31.25 for the full annual report or \$.25 per page for any part thereof. You also have the right to receive from the plan administrative manager, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the plan administrative manager, these two statements and accompanying notes will be included as part of that report. The charge to cover the copying costs given above does not include a charge for the copying of these portions of the report because these portions are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the plan at 4530 Roosevelt Road, Hillside, IL 60162 and the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department of Labor should be addressed to: Public Disclosure Room, N1513, Employee Benefit Security Administration, U.S. Department of Labor, 200 Constitution Avenue, NW, Washington, D.C. 20210.