



**SHEET METAL WORKERS LOCAL NO. 20
GARY AREA PENSION PLAN**

January 2024

Dear Participant:

The Board of Trustees (the “Board”) would like to inform you of a recent change to the Sheet Metal Workers Local No. 20 Gary Area Pension Plan (the “Plan”) to temporarily waive the Plan’s suspension of benefits rules for eligible retirees. The temporary change in the rules is described in this notice, which serves as a Summary of Material Modification (SMM).

HOW THE TEMPORARY WAIVER MAY AFFECT YOU

The general rule is that the monthly pension of a retired Participant who returns to work in “Disqualifying Employment” is suspended until the Disqualifying Employment work stops. Please refer to pages 31-32 of the 2020 Edition of the Sheet Metal Workers Local No. 20 Gary Area Pension Plan Summary Plan Description (“SPD”) for a detailed description of the Plan’s normal suspension of benefit rules, including the description of disqualifying employment under the Plan.

In coordination with a moratorium adopted by the Sheet Metal Workers National Pension Fund, and as the result of a substantial amount of industry work that exceeds the capacity of the active industry workforce, the Board has adopted a temporary waiver of the Plan’s normal suspension of benefit rules for certain retirees. A retiree may return to covered employment and continue to receive his or her pension if he or she meets ALL of the following requirements:

- (i) The retiree must have retired on or prior to March 2023;
- (ii) The retiree must return to work for an employer that is signatory to a SMART collective bargaining agreement, approved by the Board and identified in Appendix H of the Sheet Metal Workers National Pension Fund Plan Document, and
- (iii) The retiree must not be receiving a Disability Pension.

This temporary waiver will be in effect only from January 1, 2024 through December 31, 2024.

Questions? If you have any questions regarding this Plan change, the Pension Plan in general, or you need another copy of the SPD please call or write the Fund Office.

Sincerely,

Your Board of Trustees

Employer Trustees

Scott Vidimos, Tom Heckman, Joe Bloomfield III

Labor Trustees

Kreg Homoky, Jesse Rippe, Chris Shaffer

This announcement serves as a Summary of Material Modifications (SMM) for the Sheet Metal Workers Local No. 20 Gary Area Pension Plan (EIN 35-6057213 / PN 001). 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.

SHEET METAL WORKERS LOCAL 20, GARY AREA • PENSION FUND

