

Important Notice to Participants in the Sheet Metal Local 10 Supplemental Retirement Plan

June 2020

This notice, known as a Summary of Material Modifications, describes a change to the Sheet Metal Local 10 Supplemental Retirement Plan (the Plan) that is effective on and after April 1, 2020. On that date, the Plan will be amended to allow participants to change the dollar amount of periodic distributions and partial lump sum once each calendar quarter (instead of once per calendar year under prior Plan rules).

The change is described in the following paragraphs. This language replaces the entire Section entitled “Benefit Payment Options (for accounts of \$1,000 or more)”, found on page 19 of your 2016 Summary Plan Description booklet.

Benefit Payment Options (for accounts of \$1,000 or more)

You have the right to elect from among the following optional forms of benefit:

1. An annuity as described below.
2. A Qualified Optional Survivor Annuity which provides a payment for you and your spouse’s life followed by a 75% benefit to your spouse following your death.
3. A single lump sum disbursement.
4. Equal installments (as frequent as monthly or infrequent as annually) over a period not to exceed the joint life and last survivor expectancy of you and your beneficiary.
5. A lump sum distribution of a portion of your benefit, with the balance to be paid in equal installments as described in paragraph 4, above.
6. A direct rollover of your individual account balance to another qualified plan or IRA.

If either option 4 or option 5 is chosen, you are entitled to change the amount of installment payments once in each subsequent calendar quarter. You also will be allowed to elect to receive another partial or full lump sum payment in subsequent calendar quarters.

The amount of installment payments must satisfy certain federal laws regarding the minimum amount that can be distributed to a retiree.

{PLEASE KEEP THIS IMPORTANT DOCUMENT WITH YOUR 2016 SUMMARY PLAN DESCRIPTION}.