

# **SUMMARY PLAN DESCRIPTION**

## **SHEET METAL WORKERS LOCAL UNION NO. 28 ANNUITY FUND**

**Updated as of April 1, 2016**

**SHEET METAL WORKERS  
LOCAL UNION NO. 28 PENSION FUND**

**BUILDING TRADES DIVISION**

**195 Mineola Boulevard  
Mineola, New York 11501**

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**Counsel**

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Calibre CPA Group PLLC

## **Summary Plan Description**

This booklet constitutes the “Summary Plan Description” (SPD) called for by the Employee Retirement Income Security Act of 1974 (“ERISA”). The purpose of this SPD is to provide you with information about the Plan rules and your rights, obligations and benefits under the Plan, but it does not contain every detail of the Plan. The official Plan document contains all the details of the Plan. If there is a conflict between statements in this booklet or if anything is not fully described in this booklet, the terms of the Plan document will govern.

The information provided on taxes is general in nature and may not apply to your personal circumstances. You should consult a tax advisor for more information.

A copy of the official Plan document is on file at the Fund Office and may be read by you, your beneficiaries, or your legal representative at any reasonable time. Please call the Fund Office at (516) 742-9478 if you have any questions regarding your Plan benefits.

We suggest that you share this booklet with your family since they may have an interest in the Plan. We also suggest that you keep this booklet for future reference and let members of your family know where you keep it.

If you have any problem understanding any part of this booklet, please feel free to contact the Executive Director, Mr. Glen Camisa at (516) 742-9478. Office hours are 8:30 am - 4:30 pm, Monday through Friday.

Si tiene dificultad entendiendo cualquier parte de este libro, por favor dirija sus preguntas al Director Ejecutivo, Señor Glen Camisa al número (516)742-9478. Las horas de oficina son de 8:30-4:30 Lunes a Viernes.

## **Highlights Of The Plan**

The following information contains highlights of the Annuity Fund (the “Plan”). Please read the entire Summary Plan Description for more details.

### **Joining the Plan**

The Plan is open to SMART Local Union No. 28 Metropolitan New York and Long Island (the “Union”). If you are working for a participating employer, you will automatically become a participant in the Plan as of the date on which contributions are required to be made on your behalf under the collective bargaining agreement.

### **Employer Contributions**

Each participating employer employing you during the year will contribute to the Plan, on your behalf, an amount determined under the terms of the collective bargaining agreement.

## **Managing Your Investments**

Under the Plan, you direct the manner in which your account is invested. For this purpose, the Plan offers a range of investment options.

### **Vesting**

The amounts credited to your account under the Plan are always 100% vested. This means you have full ownership of your account.

### **Retirement**

When you retire, your account balance will be paid to you or you may elect to have your account transferred to an Individual Retirement Account (IRA) or to another eligible retirement plan. Under certain circumstances, you may also elect to defer distribution of your account.

### ***Important Information To Remember***

- Save this booklet. Put it in a safe place.
- Tell your family, particularly your spouse, about this booklet and where you keep it filed.
- If you lose your copy, you can ask the Fund Office for another.

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## ***Introduction***

Chances are, you're hoping for a long and fulfilling retirement. A significant part of how rewarding your retirement experience will be depends on how well you have planned for it. This is the purpose of the Sheet Metal Workers Local Union No. 28 Annuity Fund (the "Plan"); namely, to help you accumulate the funds you will need for your retirement. The Plan is one of the best ways for you to accomplish this goal since it provides a basic retirement contribution on your behalf, which will not be subject to income tax until distributed to you following your retirement or other termination of employment. The investment earnings on your account will also accumulate tax-free until distributed from the Plan.

## ***Contacting John Hancock (Website and Phone Service)***

To help with your retirement planning, you may determine your Accrued Benefit under the Plan (and your vested interest therein), and model retirement alternatives, 24 hours a day, seven days a week, over an automated telephone system or internet site offered by John Hancock Retirement Plan Services, LLC ("John Hancock"). John Hancock's system also allows you access to a Participant Service Representative if you call between the hours of 8:00 AM and 10:00 PM Eastern Time (ET) any business day (a day on which the New York Stock Exchange [NYSE] is open).

The contact information for John Hancock's telephone service and internet site is:

- 24 hours a day via either the internet at [mylife.jhrps.com](http://mylife.jhrps.com) or an automated telephone system at (800) 294-3575.
- 8AM to 10PM Eastern Time on any business day the NYSE is open by calling (800) 294-3575 to speak with a Participant Service Representative.

Contact the Fund Office if you have any questions about using this service.

## ***Important Definitions***

The following terms to be used in this SPD are defined as:

**Covered Employment** means employment with a Participating Employer for which a contribution is required to be made to the Plan on your behalf pursuant to the collective bargaining agreement between the Union and the Participating Employer.

**Early Retirement Date** means the date you reach age 55.

**Disability** means any physical or mental condition for which you are awarded benefits under the disability insurance provisions of the Social Security Act or a disability pension under the Sheet Metal Workers' National Pension Fund. However, you should be aware

that, for purposes of the Plan, your disability cannot be the result of (1) service in the armed forces for which a government disability pension is payable, (2) an intentional self-inflicted injury, (3) participation in a criminal act, (4) habitual drunkenness or (5) engaging in the illegal use of a controlled substance.

**Normal Retirement Date** means the date you reach age 62.

**Participating Employer** means (i) an employer who is required to contribute to the Plan pursuant to the terms of a collective bargaining agreement with the Union, (ii) the Trustees of the Sheet Metal Workers Local Union No. 28 Pension Fund, Welfare Fund or the Annuity Fund, (iii) Labor-Management Committee and Trust, (iv) the Trustees of the Sheet Metal Workers Local Union No. 28 Education Fund, and (v) the Union.

**Plan Year** means the period on which the administrative and financial records of the Plan are maintained. The Plan Year is the 12-month period beginning January 1 and ending December 31.

**Trustees** means the Board of Trustees, the members of which are appointed by the Union and the Participating Employers to administer the Plan.

**Union** means Local Union No. 28 of the Sheet Metal Workers International Association, AFL-CIO.

### ***Joining the Plan***

#### **Eligibility**

If you are working for a Participating Employer, you will automatically become a participant in the Plan as of the date contributions are required to be made to the Plan on your behalf by a Participating Employer under the terms of the Union's bargaining agreement.

You should contact the Fund Office if you have any questions concerning your eligibility to participate in the Plan.

### ***Contributions***

Each Participating Employer employing you during the Plan Year will make a contribution to the Plan on your behalf in an amount determined under the collective bargaining agreement between the Union and the Participating Employers.

***NOTE: The Plan is funded entirely by the Participating Employers. You are neither required nor permitted to make contributions to the Plan.***

In certain circumstances, you may elect to have benefits earned under a qualified plan of a prior employer transferred or rolled over to your account under this Plan.

You should call the Fund Office if you are interested in making a rollover contribution.

## ***Managing Your Investments***

### **Investment Options**

The Plan provides you with a range of investment options. You can invest your account in any of the available options in multiples of 1%. Different investment options may be offered from time to time and you will be informed in advance of any changes. If you do not specify how your account is to be invested, your account will automatically be invested in the Plan's default fund as set forth in your enrollment materials.

Additional information concerning the available investment options is provided separately. A copy of the most recent prospectus for any mutual fund option is available by contacting John Hancock. You should be aware that the terms of any such prospectus may limit your investment election(s) with respect to the underlying mutual fund option.

For more information about your investment options, you should consult the prospectuses.

### **Importance of Diversification**

The following information is required to be communicated to you under the Pension Protection Act of 2006. Please read this information carefully.

To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments can help you achieve a favorable rate of return, while minimizing your overall risk of losing money. This is because market or other economic conditions that cause one category of assets, or one particular security, to perform very well often cause another asset category, or another particular security, to perform poorly. If you invest more than 20% of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it is an effective strategy to help you manage investment risk.

In deciding how to invest your retirement savings, you should take into account all of your assets, including any retirement savings outside of the Plan. No single approach is right for everyone because, among other factors, individuals have different financial goals, different time horizons for meeting their goals, and different tolerances for risk.

It is also important to periodically review your investment portfolio, your investment objectives, and the investment options under the Plan to help ensure that your retirement savings will meet your retirement goals.

You may access the Department of Labor's website at [www.dol.gov/ebsa/investing.html](http://www.dol.gov/ebsa/investing.html) to obtain other sources of information on individual investing and diversification.

## **Investment Election Flexibility**

### **Changing Investments**

Nearly everyone's personal financial situation is likely to change over the years. Because of this, the Plan offers you the flexibility to change your investment elections.

With respect to the portion of your account which is subject to your investment direction, you may change your investment election for future contributions allocated to your account, and/or your investment election for your existing account balance, by contacting John Hancock. A change made and confirmed to your investment election before 4:00 PM ET any business day (a day on which the NYSE is open) will generally be effective as of the close of that day. A change confirmed on or after 4:00 PM ET, or on weekends or holidays, will generally be effective as of the close of the next business day. In the event the NYSE closes prior to 4:00 PM ET on any business day, a change made and confirmed before the time the NYSE closes will generally be effective as of the close of that day. A change made or confirmed on or after such closing time will generally be effective as of the close of the next business day. In the event an investment option does not have sufficient liquidity to meet same day redemption requests, your change will be effective as soon as administratively possible thereafter.

***NOTE: There may be limitations on your ability to change your investment election(s) for your existing account balance (including declining your investment instructions) in the event of certain actions, for example, excessive trading. In addition, such actions may result in redemption fees being accessed to your account. Please refer to the underlying prospectus(es) and other fund information for further details.***

Written confirmation will be mailed to you for each change of your investment election. You will receive separate confirmations if you change your investment election with respect to both future contributions and your existing account balance. A confirmation statement will be mailed within two business days of your transaction. You should expect to receive the confirmation within five to seven business days, depending on the U.S. Postal Service. If you fail to receive a confirmation within seven business days, please call John Hancock and speak with a Participant Service Representative.

## **Vesting**

Vesting means ownership. You are always 100% vested (in other words, you have complete ownership) in your account balance under the Plan.

## **Accessing Your Account**

One of the most commonly asked questions about the Plan is, "Can I get my money out of the Plan?" Since the primary purpose of the Plan is to encourage long-term retirement savings, distribution of your account normally cannot be made while in Covered

Employment. However, you may borrow (or, in the event of certain specified financial hardships, withdraw) from a portion of your account under the Plan. Please note that loans and any hardship withdrawals under the Plan may be subject to limitations, in addition to those described below, established by the Trustees in order to anticipate changes in the value of your account due to market fluctuations.

## **Loans**

The Plan allows you to borrow up to 30% of the value of your account balance. However, the proceeds of your loan may only be taken from the portion of your account invested in the Core Fund. The principal and interest you pay on your loan will be credited to your account and invested in the Core Fund. You can model your repayment schedule and apply for a loan by contacting John Hancock. Loan documentation and processing instructions will be mailed to you.

Effective November 15, 2006, you may only have one loan outstanding at any time. Multiple loans issued prior to November 15, 2006 may continue to be repaid in accordance with the amortization schedule(s) pertaining to such loans. The interest rate is fixed and will be equal to the Prime Rate as published in the *Wall Street Journal* on the day the loan is initiated.

The minimum amount you can borrow is \$1,000. The maximum loan amount available to you will be determined by your account balance. You may borrow up to the lesser of (i) 30% of your account balance or (ii) \$50,000. This \$50,000 maximum is reduced, however, by the amount of your highest outstanding loan balance for the previous 12-month period.

Loans must be repaid over a period of not more than five years in quarterly installment payments of principal and interest. Loans may be prepaid in full or in part at any time without penalty. Failure to repay a loan in accordance with its terms will constitute default. If you default on your Plan loan, under the federal tax laws, you will be considered to be in taxable receipt of your unpaid loan balance. You will then have to pay income taxes on the amount of your unpaid loan and, if you are under age 59½, an additional 10% penalty tax may apply. You should also be aware that if you default on a loan, you may not take a new loan until the defaulted loan is repaid in full.

If you leave Covered Employment before your loan is repaid, you may continue to make loan repayments. However, if you fail to do so and/or receive distribution of your account, the outstanding loan balance will be treated as taxable income to you and if you are under age 59½, an additional 10% penalty tax may apply.

You should also be aware that if you are married, you must obtain your spouse's written and notarized consent in order to obtain a loan from the Plan.

## **Hardship Withdrawals**

Under the Plan, you are permitted to withdraw a portion of your account if you experience an immediate and heavy financial need (financial hardship) resulting from one of the following:

- purchase of your principal residence (excluding mortgage payments);
- payment of unreimbursed medical expenses incurred by you, your spouse, or dependent, or to permit you, your spouse, or your dependent to obtain medical care;

- payment of tuition and “related expenses” (as defined under federal law) for the next 12 months of post-secondary education (for example, college, graduate school and/or equivalent courses) for you, your spouse, your children or dependent; or
- payment to prevent eviction from your principal residence or foreclosure on the mortgage of your principal residence;
- payment of funeral or burial expenses for your deceased parent, spouse, children, or dependent (as defined in Section 152 of the Code, without regard to Section 152 (d)(1)(B) of the Code); or
- payment to repair damage to your principal residence that would qualify for a casualty loss deduction under Section 165 of the Code (determined without regard to whether the loss exceeds ten percent (10%) of your adjusted gross income).

If you are married, you must obtain your spouse's written and notarized consent when you apply for a hardship withdrawal. In addition, you may only withdraw up to fifty percent (50%) of your account derived from any contributions made on your behalf by a Participating Employer after January 31, 2012, including earnings thereon, needed to meet your hardship. However, you may elect to increase the amount withdrawn to cover any applicable tax withholding on the withdrawal. Hardship withdrawals may not be taken from the portion of your account attributable to employer contributions (and earnings thereon) made on your behalf prior to February 1, 2012. You should also be aware of the fact that you are limited to a maximum of two (2) such withdrawals in a calendar year, and the minimum amount you can withdraw at any time is \$1,000. A hardship review fee of \$75 will also be deducted from your account upon approval of each hardship request.

In reviewing your request for a hardship withdrawal, consideration will be given to the nature of your financial need, the documentation you provide and whether or not you have exhausted all other financial resources available to you, including a Plan loan. In other words, you will have to prove that you have a financial hardship and that you (and your spouse and dependents) have no other monies immediately available to meet that hardship. Consequently, you may receive a hardship withdrawal from the Plan only after you have obtained any loan under the Plan for which you are eligible.

In connection with your request for a hardship withdrawal, you will be asked to provide certain documentation, including a statement to the effect that the need cannot reasonably be relieved through reimbursement or compensation by insurance or otherwise, by liquidation of other assets, by taking other distributions and loans available under this Plan or other plans maintained by any Participating Employer, or by borrowing from a commercial source on reasonable terms.

The amount you withdraw for financial hardship will be subject to optional federal income tax withholding. If you are under age 59½, an additional 10% penalty tax may apply. You may request a hardship withdrawal by contacting John Hancock. You should, however, consult with your tax advisor before exercising this option.

## **Retirement or Disability**

After you leave Covered Employment, distribution of your account balance will be made as soon as administratively possible following your completion of a Distribution Election Form.

Your account will normally be paid in the form of an annuity. If you are not married, your account will be paid in the form of a life annuity, which will provide equal monthly payments for your life. If you are married, you will receive a 50% joint and survivor annuity. Under this form of annuity, you will receive monthly payments for your life, and upon your death, your spouse, if he or she survives you, will receive monthly payments for his or her life equal to 50% of the monthly payments you were receiving at your death.

You may elect to waive the annuity and receive your account in a single-sum payment or in a combination of a single-sum payment and annual or monthly installments. You may elect to roll over any single-sum payment to an IRA or another eligible retirement plan. If you elect to waive the annuity, you may do so not more than 90-days, nor less than 7 days, before the annuity is to begin. If you are married, you must obtain your spouse's notarized consent to receive a benefit other than a joint and survivor annuity for you and your spouse. The Fund Office will provide you with the necessary forms to make this election. Because your spouse participates in this election, you must immediately inform the Fund Office of any change in your marital status.

If you do not waive the annuity, the amount of your annuity will depend upon the value of your account and your marital status on the date distribution begins. The Plan will purchase an annuity contract from an insurance company with your account balance to provide this annuity.

***NOTE: Under federal law, distribution of your account must be made or commence no later than the April 1 following the year you attain age 70½ or, if later, following the year you terminate employment.***

You will be provided with more information concerning your distribution options when you apply for benefits under the Plan.

## **Other Termination of Employment**

If you leave Covered Employment for reasons other than your retirement or Disability, distribution of your account balance will be made as soon as administratively possible following your completion of a Distribution Election Form.

Your account will normally be paid in the form of an annuity. If you are not married, your account will be paid in the form of a life annuity, which will provide equal monthly payments for your life. If you are married, you will receive a 50% joint and survivor annuity. Under this form of annuity, you will receive monthly payments for your life, and upon your death, your spouse, if he or she survives you, will receive monthly payments for his or her life equal to 50% of the monthly payments you were receiving at your death.

However, if you prefer, you may, with your spouse's written and notarized consent, if married, elect to receive distribution of your account, as follows:

- a) after you have ceased Covered Employment for a period of four months, you may elect to have up to 25% of your account paid in a single sum;
- b) after eight months, if you have not returned to Covered Employment, you may elect to have up to 50% of your remaining account balance paid in a single sum; or
- c) if you have not returned to Covered Employment after twelve months, you may elect to have your remaining account balance paid in a single sum.

In each case, your requested distribution will be made as soon as administratively possible following the filing of your Distribution Election Form and may be rolled over to an IRA or another eligible retirement plan.

***NOTE: Under federal law, distribution of your account must be made or commence no later than the April 1 following the year you attain age 70½ or, if later, following the year you terminate employment.***

Once again, you will be provided with more information concerning your distribution options when you apply for benefits under the Plan.

### ***Death Benefit***

If you die while in Covered Employment, your beneficiary will be entitled to receive the full value of your account. If you die after leaving Covered Employment, but before receiving the full value of your account, the remaining balance of your account will be paid to your beneficiary.

You may choose anyone to be your beneficiary under the Plan. You make your designation by filing a Beneficiary Designation Form with the Fund Office. However, under federal law, if you are married and wish to name someone other than your spouse as your beneficiary, you may do so only with your spouse's written and notarized consent. If you fail to designate a beneficiary, or if your designated beneficiary dies before you do, the Plan provides that your beneficiary will automatically be your surviving spouse, or if none, your estate.

Distribution of any death benefit will normally be made in the form of a lump-sum payment. However, if you are married, and your spouse is your beneficiary, your account balance can be used to purchase an annuity for your surviving spouse. Thus, your surviving spouse will receive monthly payments for his or her lifetime. The amount of the monthly payments will depend upon the value of your account at the time of your death. Your surviving spouse may, however, elect to waive the annuity and receive your account in a lump-sum payment which may be rolled over to an IRA or another eligible retirement plan, a partial payment which may be rolled over to an IRA or another eligible retirement plan, or in monthly installments.

## ***Statements of Your Account***

### **Reports on Your Plan Account**

At the end of each calendar quarter, a statement will be provided to you in accordance with the requirements of applicable law. To help you keep up-to-date on the status of your account, the statement will include the following:

- the amount contributed to the Plan on your behalf;
- the investment options you have selected;
- the earnings on your account balance;
- the current value of your account (including any rollover/transfer contributions); and
- loans, if any.

You may also request a statement at any time by contacting John Hancock.

## ***Losing Plan Benefits***

There are a few ways in which you could lose expected benefits:

### **If Investments Go Down in Value**

The value of your account depends on the performance of investments under the Plan. Your account balance is subject to both gain and loss due to investment results. If you receive a distribution at a time when the value of investments have declined, you may not receive a distribution as large as you had hoped.

### **If Plan Expenses Are Paid with Plan Assets**

Certain administrative expenses of the Plan may be paid from the Plan's trust fund.

### **If a "Qualified Domestic Relations Order" is Received**

In general, your account cannot be attached or paid to creditors or to anyone other than yourself. However, under federal law, the Plan Administrator is required to obey a Qualified Domestic Relations Order. This is a decree or order issued by a court that orders you to pay child support or alimony and satisfies certain requirements under the Internal Revenue Code. In addition, a Qualified Domestic Relations Order may require that a portion of your account be paid to your spouse, former spouse, child or other dependent. The Plan Administrator, in accordance with procedures set forth in the law, will determine the validity of any order received and will inform you upon the receipt of any such order affecting you. You may obtain a copy of such procedures, without charge, from

the Fund Office.

### **If an IRS Tax Levy is Received**

As noted above, your account is generally protected from the claims of creditors through the legal protection of the trust fund. The IRS may, however, levy against your account to collect tax liabilities.

## ***Taxation***

### **Distributions From the Plan**

Whenever you receive your distribution from the Plan, it will normally be subject to income taxes. To provide for the resulting taxes, your distribution may be subject to mandatory 20% federal income tax withholding and may also be subject to any applicable state income tax withholding. However, you may be able to defer income taxes on your distribution by electing to transfer your distribution directly to an Individual Retirement Account (IRA) or to another eligible retirement plan.

If you are younger than age 59½ when you receive your distribution, any amount you receive may be subject to a 10% federal excise tax (penalty tax) in addition to any applicable federal and state income taxes. However, the 10% federal excise tax (penalty tax) will not apply to distributions made to your beneficiary in the event of your death or if you transfer your distribution directly to an IRA or to another qualified employer-sponsored retirement plan.

You should consult with a tax advisor to determine which option is best for you.

### **How Will My Participation in the Plan Affect My IRA?**

According to current federal law, you can continue to maintain IRAs (Individual Retirement Accounts) while you are participating in the Plan, and you can make after-tax contributions to your IRA in amounts permitted by the federal tax laws. But your ability to make tax-deductible contributions to an IRA for any year in which you participate in the Plan is restricted according to your income level. See the instructions to Form 1040 or contact your tax advisor for more information.

## ***Claim For Benefit Appeals***

### **How Do I Make a Claim for Benefits?**

It is hoped that there will never be a disagreement as to the amount owed to you under the Plan. However, if there is a disagreement, you must follow the Plan's claims procedure or you may forfeit certain legal rights to contest the decision. You must file any request for benefits in writing with the Trustees. Before filing your request, you or your legal representative may wish to examine any Plan records regarding your claim. This examination may occur only during the Union's regular working hours.

If your claim relates to a determination as to whether you are disabled, the Trustees must make an initial claims decision within 45 days, with a possible 30-day extension. If your claim cannot be decided because additional information is needed from you, you will be notified and will have 45 days to provide the additional information. After receiving the initial adverse claims decision, you will have 180 days to appeal the denial. In deciding an appeal based in whole or in part on medical judgment, the Trustees will consult with a health care professional who was not involved with the initial claims determination and who is not a subordinate of the Trustees.

If your request does not relate to a determination as to whether you are disabled, and is denied, the Trustees will provide you with a written response detailing the reasons for its decision. After receiving this decision, you have 60 days within which you or your legal representative may file such additional exhibits or written arguments as you deem appropriate. Based upon these materials, the Trustees will issue a final written decision within 60 days after receipt of such additional information, unless special circumstances require additional time for processing, in which case a decision will be reached as soon as possible, but not later than 120 days after receipt of such additional information. If the decision is not furnished within that time, your application will be deemed denied on appeal.

### ***Plan Interpretation And Determinations***

The Board of Trustees and/or its duly authorized designee(s) has the exclusive right, power, and authority, in its sole and absolute discretion, to administer, apply and interpret the Plan, including this booklet, the Trust Agreement and any other Plan documents, and to decide all matters arising in connection with the operation or administration of the Plan or trust underlying it. Without limiting the generality of the foregoing, the Board of Trustees and/or its duly authorized designee(s) shall have the sole and absolute discretionary authority to:

- Take all actions and make all determinations with respect to the eligibility for and the amount of benefits payable under the Plan;
- Decide questions, including legal or factual questions, relating to the calculation and payment of benefits under the Plan;
- Formulate, interpret and apply rules, regulations and policies necessary to administer the Plan in accordance with its terms;
- Interpret the provisions of all Plan documents, this SPD, any collective bargaining or participation agreement, the Trust Agreement and any other document or instrument involving or impacting the Plan;
- Resolve and/or clarify any ambiguities, inconsistencies and omissions arising under the Plan, including this SPD, the Trust Agreement or other Plan documents;

- Process and approve or deny benefit claims and rule on any benefit exclusions; and
- Determine the standard of proof in any case.

All such determinations and interpretations made by the Trustees shall be final and binding upon any individual claiming benefits under the Plan, upon all Employees, all Contributing Employers, and the Union, and shall be given deference in all courts of law, to the greatest extent allowable by applicable law.

### ***Amendment And Termination Of The Plan***

The Trustees reserve the right to amend the Plan or to terminate it. However, no amendment can reduce the amount in your account. If the Plan terminates, your account will remain 100% vested, that is, nonforfeitable. The Plan is for the exclusive benefit of its participants and, therefore, money cannot go back to the Participating Employers or the Union because of the Plan's termination.

Upon termination of the Plan, the Trustees will elect either to maintain the trust created by the Plan in order to make benefit payments as if the Plan had not terminated or to liquidate assets and distribute the value of your account to you (subject to IRS requirements).

You should be aware that the Pension Benefit Guaranty Corporation, a federal agency that insures defined benefit plans, does not insure this type of plan. The government has exempted plans like ours from such insurance because all contributions go directly to your account and you will remain 100% vested in your account if the Plan is ever terminated.

### ***Your Rights Under The Employee Retirement Income Security Act of 1974 (ERISA)***

#### **What Are My Rights Under the ERISA?**

As a participant in the Sheet Metal Workers Local Union No. 28 Annuity Fund, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 ("ERISA"). ERISA provides that all Plan participants are entitled to:

#### **Receive Information About Your Plan and Benefits**

- Examine, without charge, at the Fund Office, all documents governing the Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Obtain, upon written request to the Trustees, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining

agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Trustees may make a reasonable charge for the copies.

- Receive a summary of the Plan's annual financial report. The Trustees are required by law to furnish each participant with a copy of this summary annual report.
- Obtain a statement telling you (a) the amounts credited to your account under the Plan and (b) what your benefits would be under the Plan if you stop working as of that statement date. This statement is not required to be given more than once a year. The Trustees must provide the statement free of charge.

### **Prudent Actions by Plan Fiduciaries**

In addition to creating rights for plan participants, ERISA imposes duties upon the people who are responsible for the operation of employee benefit plans. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one including your employer, your Union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

### **Enforce Your Rights**

If your claim for a pension benefit is denied in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order you may file suit in Federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees.

If you are successful the court may order the person you have sued to pay the costs and fees. If you lose, the court may order you to pay these costs and fees, if it finds your claim is frivolous.

### **Assistance With Your Questions**

If you have any questions about the Plan, you should contact the Trustees. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Trustees, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed

in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

### ***Other Important Facts***

**Plan Name:**

Sheet Metal Workers Local Union No. 28 Annuity Fund

**Employer Identification Number (EIN):**

13-3073165

**Plan Number:**

002

**The Plan Sponsor and Plan Administrator is:**

Board of Trustees  
Sheet Metal Workers Local Union No. 28 Annuity Fund  
195 Mineola Boulevard  
Mineola, NY 11501  
(516) 742-9478

**Type of Plan:**

Defined Contribution Plan

**Agent for Services of Legal Process:**

The Trustees have been designated as agent for service of legal process.

**Plan Year:**

Calendar Year

**Type of Administration:**

Administered by the Board of Trustees

**Contributions:**

Contributions are made to the Fund by contributing employers in accordance with the terms of various collective bargaining or other agreements.

**Collective Bargaining Agreements:**

This is a Collectively Bargained Plan. A copy of any collective bargaining agreement may be obtained by Participants and Beneficiaries upon written request to the Plan Administrator, and is available for examination by Participants and Beneficiaries at the Fund Office as required by §§2520.104b-1 and 2520-104b-30.

**Plan Funding:**

The Sheet Metal Workers Local Union No. 28 Annuity Fund is the funding medium used for the accumulation of assets and through which benefits are provided, and which is administered by the Board of Trustees.

## **NOTES**