Summary Plan Description

SHEET METAL WORKERS' LOCAL UNION NO. 28

Annuity Fund

Sheet Metal Workers
Funds & Plans
195 Mineola Blvd
Mineola, NY 11501

(516) 742-9478

Fax: (516) 742-6360
Benefits@local28funds.com

smart28.org/funds-plans/funds

Effective August 1, 2026

SHEET METAL WORKERS' LOCAL UNION NO. 28 ANNUITY FUND

195 Mineola Boulevard
Mineola, New York 11501

SUMMARY PLAN DESCRIPTION

This booklet constitutes the Summary Plan Description ("SPD") required 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 SPD or if anything is not fully described in this SPD, the terms of the Plan Document will govern. 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.

The benefits provided by the Plan are financed by contributions from Contributing Employers on behalf of Participants who are performing covered work in accordance with the Collective Bargaining Agreement ("CBA") between SMART Local Union No. 28 (the "Union") and your Employer.

The Fund's Trustees may amend the Plan from time to time. If the Plan is changed, you will be notified accordingly. Please keep any such notices with this SPD so that you will always have complete and up to date information about the Plan. The Trustees have the sole and complete authority to interpret the Plan as described in this SPD, and to make final determinations regarding its provisions.

It is strongly recommended that you read the entire SPD to ensure a complete understanding of the benefits provided by the Plan. We suggest that you share this SPD with your family since they may have an interest in the Plan. A copy of this SPD can be obtained by calling the Fund Office or downloading it from smart28.org/funds-plans/funds or the Member Welcome Page on smw28.unionfusion.net.

Questions?

If you have any questions concerning your benefits or understanding any part of this SPD, please contact the Fund Office at (516) 742-9478. Office hours are 8:30 am - 4:30 pm, Monday through Friday.

Si tiene alguna dificultad entendiendo cualquier parte de este SPD, por favor sientase libre de contactar a la oficina del Fondo al (516)742-9478. Las horas de oficina son de 8:30-4:30 Lunes a Viernes.

Sincerely,

The Board of Trustees
Sheet Metal Workers' Local Union No. 28 Annuity Fund

GENERAL PLAN INFORMATION

Name of Plan:	Sheet Metal Workers' Local Union No. 28 Annuity Fund
Plan Sponsor:	Board of Trustees Sheet Metal Workers' Local Union No. 28 Annuity Fund 195 Mineola Boulevard Mineola, NY 11501
Plan Administrator: (Named Fiduciary)	Board of Trustees Sheet Metal Workers' Local Union No. 28 Annuity Fund 195 Mineola Boulevard Mineola, NY 11501
Plan Sponsor ID No. (EIN):	13-3073165
Plan Year:	January 1 through December 31
Plan Number:	002
Plan Type:	Defined Contribution Annuity Plan
Third-Party Administrator:	John Hancock Retirement Plan Services, LLC Website: myplan.johnhancock.com Phone: (833) 388-6466
Agent for Service of Process:	Legal process may be served on the Plan Sponsor or on any member of the Board of Trustees at the address listed below: Board of Trustees Sheet Metal Workers' Local Union No. 28 Annuity Fund 195 Mineola Boulevard Mineola, NY 11501 Phone: (516) 742-9478 Fax: (516) 742-6360 Email: benefits@local28funds.com

Collective Bargaining Agreements

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

Plan Funding

The Sheet Metal Workers' Local Union No. 28 Annuity Fund Trust 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.

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INTRODUCTION

The Sheet Metal Workers' Local Union No. 28 Annuity Fund (the Plan) was established March 1, 1981. The purpose of the Plan is to offer you a structured and reliable way to save for retirement. Unlike the Sheet Metal Workers' Local Union No. 28 Pension Fund that provides a set payout upon retirement, this Plan allows you to build a retirement fund through contributions that are made on your behalf by Contributing Employers to your own individual account within the Plan. The Plan offers a variety of investment choices for these contributions, allowing you to tailor your investments according to your risk tolerance and retirement goals.

The funds you accumulate can be distributed to you in several ways as described in detail throughout this SPD. Your benefits under this Plan are not subject to income tax until they are distributed to you. The investment earnings on your account will also accumulate tax-free until they are disbursed from the Plan.

IMPORTANT PLAN INFORMATION

Joining the Plan

If you are working for a Contributing 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 Contributing 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 Contributing Employer employing you during the Plan Year will make contributions to the Plan on your behalf in an amount determined under the CBA between the Union and the Contributing Employers. You are neither required nor permitted to make contributions to the Plan. You are always 100% vested (in other words, you have complete ownership) in your account balance under the Plan.

In certain circumstances, you may elect to have benefits earned under another qualified plan 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.

Third-Party Administrator

The Plan has entered into an agreement with a third-party administrator, John Hancock Retirement Plan Services, LLC ("John Hancock"), to assist the Plan with maintaining your individual account, helping you with your retirement planning, determining and maintaining your accrued benefit under the Plan and modeling retirement alternatives. You can contact John Hancock 24 hours a day, seven days a week, by calling their automated telephone service at (833) 388-6466 or visiting their website at myplan.johnhancock.com. 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 on which the New York Stock Exchange ("NYSE") is open.

Identity Theft and Cybersecurity

Identity theft and cybersecurity attacks are an increasing problem. Your Plan accounts may not be insured against losses attributable to identity theft or losses resulting from unauthorized access. It is important that you take precautions to keep your login credentials and personal information confidential and maintain good online safety habits. For tips on cybersecurity visit www.stopthinkconnect.org

MANAGING YOUR INVESTMENTS

Investment Options

The Plan provides you with a range of mutual fund investment options. You can invest your account in any of the available options. If you do not specify how your account is to be invested, your account will automatically be invested in the Plan's Qualified Default Investment Alternative ("QDIA") based on your age which is described in detail in your enrollment materials.

Additional information concerning the available investment options or a copy of the most recent prospectus for any of the mutual fund options is available by contacting John Hancock. In the event different investment options are offered, you will be informed in advance of any changes.

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.

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 or visiting their website at myplan.johnhancock.com. Generally, a change made and confirmed to your investment election before 4:00 pm ET any business day on which the New York Stock Exchange (NYSE) is open will be effective as of the close of that 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.

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 assessed 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 seven business days by USPS mail, or sooner by email if you have elected to receive statements from John Hancock electronically. If you do not receive a confirmation within seven business days, please call John Hancock.

Importance of Diversification

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. 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.

To obtain other sources of information on individual investing and diversification, you may access the Department of Labor's website:
https://www.dol.gov/agencies/ebsa/laws-and-regulations/laws/pension-protection-act/investing-and-diversification

ACCESSING FUNDS FROM YOUR ACCOUNT

The primary purpose of the Plan is to encourage long-term retirement savings, so distributions from your account normally cannot be made while in Covered Employment. However, you may borrow, request an in-service distribution upon your attainment of age 59½, or, in the event of certain specified financial hardships, withdraw, from a portion of your account under the Plan subject to the limitations below.

If you are requesting a distribution and you are married, your spouse must provide written consent that: (1) acknowledges the effect of the distribution; and (2) is witnessed by a notary public before any such distribution can be made.

Loans

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

You may only have one loan outstanding at any time. You can model your repayment schedule and apply for a loan by contacting John Hancock or logging onto the John Hancock website. Loan documentation and processing instructions will be mailed to you.

The proceeds of your loan may only be taken from the portion of your account invested in the Stable Value Guaranteed Income Fund (“Core Fund”). The principal and interest you pay on your loan will be credited to your account and invested in the Stable Value Guaranteed Income Fund. 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.

Loans must be repaid over a period of no more than five years in monthly installment payments of principal and interest. Loans not in default may be repaid early in full or in part at any time without penalty.

Failure to repay a missed loan payment by the end of the calendar quarter following the quarter that the payment was missed will result in a default. If you default on your 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% excise tax (penalty tax) may apply. You should also be aware that if you default on a loan, you may not request 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 a full 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% excise tax may apply.

Hardship Withdrawals

Under the Plan you may only withdraw up to the lesser of (i) the amount determined from the documentation you provide to support your hardship or (ii) fifty percent (50%) of your account derived from profit-sharing contributions made on your behalf by a Contributing Employer after January 31, 2012, including earnings thereon. 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 charged by John Hancock will also be deducted from your account upon approval of each hardship request.

You can request a hardship withdrawal from John Hancock if you experience an immediate and heavy financial need (financial hardship) due to any of the following reasons:

- 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;
- payment to prevent eviction or foreclosure on your principal residence;
- payment of funeral or burial expenses for your deceased parent, spouse, children, or dependent (as defined in Section 152 of the IRS 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 IRS Code (determined without regard to whether the loss exceeds 10% of your adjusted gross income).

In reviewing your request for a hardship withdrawal, consideration will be given to the nature of your financial need and the documentation you provide. 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.

You may elect to increase the amount withdrawn to cover any applicable tax withholdings on the withdrawal. If you are under the age 59½, an additional 10% excise tax may apply. However, you should consult with your tax advisor before exercising this option.

Additional information or documentation may be required as additional proof if deemed necessary by the Trustees.

Age 59 ½ In-Service Distributions

Upon your attainment of age 59½, you may request an in-service distribution, even if you remain in Covered Employment. You are limited to two such distributions per Plan Year, and the minimum amount that may be withdrawn is $1,000 (or, if less, your entire Plan account balance).

Distributions are taken from your vested account balance and will be paid to you in a single lump sum. These distributions are subject to applicable federal and state income tax withholding requirements. You may elect to roll over distributions to an IRA or another eligible retirement plan.

To request an in-service withdrawal from your account balance once you have attained age 59½, please contact John Hancock by telephone or by logging into the John Hancock website.

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 which you may obtain from the Fund Office. For the purposes of this section, Covered Employment will be considered working over 80 hours in any of the four-month distribution periods described below.

You may elect to receive distribution(s) from your account as follows:

- after you have ceased Covered Employment for a period of four consecutive months, you may elect to have up to 25% of your account balance paid in a single sum;

- after eight consecutive 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

- after twelve consecutive months, if you have not returned to Covered Employment, you may elect to have your remaining account balance paid in a single sum.

In each case, your requested distribution may be rolled over to an Individual Retirement Account (IRA) or another eligible retirement plan.

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 which you may obtain from the Fund Office.

If you are not married, your account may be paid in the form of a life annuity, which will provide equal monthly payments for your life. If you are married, you may 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 they survive you, will receive monthly payments for their 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. If you elect to waive the annuity, you must do so between 7 and 90 days, before the annuity begins. 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 elect to receive a single-sum payment, you may roll it over to an IRA or another eligible retirement plan.

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 your distribution begins. You may purchase a life annuity contract from an insurance company of your choice with your account balance to fund this annuity. Contact John Hancock or your investment advisor for more information. Please note that if your Individual Account balance is $7,000 or less, your benefit will be paid to you as one lump sum.

NOTE: Under federal law, distributions from your account must commence no later than April 1 of the year following the year you reach your mandatory distribution age as defined by federal law. Required Minimum Distribution Age shall mean (i) age 70½ in the case of any Participant that attains age 70½ before January 1, 2020; (ii) age 72 in the case of any Participant that attains age 70½ after December 31, 2019, but who attains age 72 before January 1, 2023; (iii) age 73 in the case of any Participant that attains age 72 after December 31, 2022, and age 73 before January 1, 2033; and (iv) age 75 in the case of any Participant who attains age 73 after December 31, 2032.

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

DEATH BENEFIT AND BENEFICIARIES

If you die before receiving the full value of your account, the remaining balance will be paid to your beneficiary(ies).

Beneficiary Designation

You may choose anyone to be your beneficiary under the Plan 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. The Plan provides that your beneficiary will automatically be your surviving spouse. If you are not married and fail to designate a beneficiary or if your designated beneficiary dies before you do, the annuity will be payable to your estate.

Death Benefit Distribution

Distribution of a death benefit to your surviving spouse will be made in the form of a full or partial lump-sum payment, monthly installments, or any combination of these forms of payment. A beneficiary other than a spouse may receive a death benefit in the form of a full or partial lump-sum payment. Your surviving beneficiary may elect to rollover any payment to an IRA or another eligible retirement plan.

Your spouse or other beneficiary has the option to purchase a life annuity in order to receive monthly payments for their lifetime. The amount of the monthly payments will depend upon the value of your account at the time of your death and the terms of the life annuity.

STATEMENTS OF YOUR 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 keep you 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 which are discussed below.

Investments Going Down in Value

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

Plan Expenses are Paid with Plan Assets

The Plan pays service providers for administrative services rendered during the year, such as recordkeeping and investment advisory services. Any amounts charged or credited against your account will be disclosed online and in your statement on a quarterly basis.

Qualified Domestic Relations Order ("QDRO")

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 QDRO. 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 QDRO 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.

IRS Tax Levy

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

Right to Recovery

There are times that you or your Beneficiary will be required to furnish information or proof necessary to determine your or your Beneficiary's right to a Plan benefit. There may be negative consequences under the Plan if you or your Beneficiary fail to submit the requested information or proof, make a false statement, or furnish fraudulent or incorrect information.

If the Plan makes payment for benefits that are in excess of expenses actually incurred or in excess of allowable amounts, due to error (including, for example, a clerical error) or fraud or for any other reason (including, for example, your failure to notify the Plan office regarding a change in family status), to the extent allowed by the law, the Plan reserves the right to recover such overpayment plus interest and costs, through whatever means are necessary, including, without limitation, legal action or by offsetting future benefit payments.

TAXATION

Distributions From the Plan

Whenever you receive a distribution from the Plan, it will normally be subject to income 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 in addition to any applicable federal and state income taxes. However, the 10% federal excise 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 regarding your tax obligations.

How Will My Participation in the Plan Affect My IRA?

According to current federal law, you can continue to maintain IRAs 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. However, 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 IRS Form 1040 or contact your tax advisor for more information.

CLAIM FOR BENEFIT APPEALS

How To 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 procedures, 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 Fund Office's regular working hours.

Review Procedure

If you receive a notice that your application has been denied, in whole or in part, you may request a review of the denied application within 60 days of the receipt of the notice of denial.

You or your authorized representative may request a review, may have the opportunity to review pertinent documents, and may submit issues and documents in writing. Requests for review must be made in writing and should be sent to the Fund Office for consideration.

Decision on Review

A decision on review will be made by the Trustees at their next regularly scheduled meeting following receipt of the request for review unless the request is received by the Fund Office less than 30 days prior to the next regularly scheduled meeting. If such appeal is received by the Fund Office less than 30 days prior to the next regularly scheduled meeting, no decision shall be made on such appeal until the second regularly scheduled meeting following receipt of such appeal. If special circumstances require an extension of time for processing the request for review, the decision may be made at the third meeting following receipt of such appeal, provided that you are notified in advance of any such extension. The notice will describe the special circumstances requiring the extension and will inform you when the determination will be made.

If an extension is required due to your failure to submit information necessary to decide the application, the period for making the determination on review will be tolled from the date on which the extension notice is sent to you until the date on which you respond to the Trustees' request for information.

You will be sent notification of the determination on review in writing or electronically no later than 5 days after such decision is made. If an adverse benefit determination is made on review, the notice will include the specific reason(s) for the determination, with references to the specific Plan provisions on which it is based, a statement regarding your right to request copies of documents, records and other information relevant to your claim, and a statement regarding your right to file suit under ERISA. All decisions on review are final and binding on all parties.

Exhaustion and Limitations Period for Bringing a Lawsuit

The decision of the Trustees concerning an appeal is final and binding on all affected parties. No legal or equitable action for benefits under the Plan, to enforce your rights under the Plan, or to clarify your right to future benefits may be brought unless and until you have followed the Plan's claims and appeals procedures.

No legal or equitable action for benefits under the Plan, to enforce your rights or future benefits under the Plan, or against the Plan Administrator or other fiduciary may be brought more than one year following the earlier of: (i) the date that the one-year limitations period would commence under applicable law, (ii) the date that you knew or should have known that you did not receive an amount due under the Plan, or (iii) the date on which you fully exhausted the Plan's administrative remedies.

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 SPD, the Trust Agreement and any other Plan documents. In addition to deciding 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, non-forfeitable. The Plan is for the exclusive benefit of its Participants and, therefore, money cannot go back to the Contributing Employers or the Union because of the Plan's termination.

Upon termination of the Plan, the Trustees will either elect 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 CBAs, 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 CBAs, and copies of the latest annual report (Form 5500 Series) and updated SPD. 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 benefit from this Plan or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a benefit from this Plan 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 your Plan, you should contact the Plan Administrator. If you have any questions about this statement or your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Pension and Welfare Benefits Administration, U.S. Department of Labor or the Division of Technical Assistance and Inquiries, Pension and Welfare Benefits 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 (EBSA) at (866) 444-3272 or by visiting dol.gov/agencies/ebsa.

DEFINITIONS

Contributing Employer means an employer who is required to contribute to the Plan pursuant to the terms of a CBA with the Union.

Covered Employment means employment with a Contributing Employer for which a contribution is required to be made to the Plan on your behalf pursuant to a CBA between the Union and a Contributing Employer.

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' Local Union No. 28 Pension Fund (Building Trades division) or the Sheet Metal Workers' National Pension Fund.

Early Retirement Date means the date you reach age 55.

Normal Retirement Date means the date you reach age 62.

Plan Year means the period in 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 Contributing Employers to administer the Plan.

Union means SMART Local Union No. 28.