Summary Plan Description

SHEET METAL WORKERS' LOCAL UNION NO. 28

PENSION FUND

Production Workers Division

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 PENSION FUND

Building Trades Division

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 the 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.

What is the Purpose of the Plan?

The Fund's pension program was established January 1, 1963, to provide you with financial security and a stable source of income during your retirement years. The Trustees recognize the importance of supporting you not only throughout your career but also as you transition into retirement. Your pension program is designed to help fulfill this commitment by offering a structured and dependable retirement benefit.

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 Pension Fund

GENERAL PLAN INFORMATION

Name of Plan:	Sheet Metal Workers' Local Union No. 28 Pension Fund
Division:	Production Workers
Plan Sponsor:	Board of Trustees Sheet Metal Workers' Local Union No. 28 Pension Fund 195 Mineola Boulevard Mineola, NY 11501
Plan Administrator: (Named Fiduciary)	Board of Trustees Sheet Metal Workers' Local Union No. 28 Pension Fund 195 Mineola Boulevard Mineola, NY 11501
Plan Sponsor ID No. (EIN):	11-2480671
Plan Year:	January 1 through December 31
Plan Number:	001
Plan Type:	Defined Benefit Pension Plan
Agent for Service of Process:	Board of Trustees Sheet Metal Workers' Local Union No. 28 Pension Fund 195 Mineola Boulevard Mineola, NY 11501 Phone: (516) 742-9478 Fax: (516) 742-0151 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 Pension 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.

Contents

IMPORTANT PLAN INFORMATION

This SPD was prepared to provide you with an up-to-date summary of the Sheet Metal Workers' Local Union No. 28 Pension Fund, Production Workers Division (the "Plan"), and its rules and regulations as of January 1, 2014, and as amended through May 1, 2026. This SPD covers Participants working under the Manufacturing, Handling, Residential, Light Commercial, Duct Cleaners, and other applicable agreements. You should be aware that the terms of the Plan that apply to you are those in effect in the year in which you were last credited with at least 500 hours. Please refer to the SPD that was in effect at that time.

General Information

- If you have worked in employment covered by the Plan and have 5 or more years of Vested Credits, you may be entitled to a pension, payable when you reach age 65. You may defer your pension until a later date by calling or writing to the Fund Office. You may request a benefit statement detailing the amount of your benefit and your vesting status.

- The Plan provides for a Normal Pension benefit at age 65 (or if later, the fifth anniversary of your participation in the Plan). The amount of your Normal Pension is based on your Future Service Credits.

- You may be eligible for an unreduced Early Retirement Pension if you are 62 years old and have at least 5 years of Pension Credits. You may be eligible for a reduced Early Retirement Pension if you are at least 55 years old and have at least 5 years of Pension Credits.

- Your retirement benefit is fully vested after 5 years of vesting service (i.e., Vested Credits).

- As of January 1, 2014, you will accrue benefits equal to a percentage of the contributions made by your Employer to the Fund on your behalf. Previously, each Future Service Credit was valued at $2.10, if earned prior to January 1, 2006, or $1.05, if earned between January 1, 2006 and January 1, 2014.

- The maximum pension benefit you can receive from the Plan is $2,100 per month.

- If you are eligible for the National Pension Fund (NPF), terms of this Plan may differ. Contact the NPF Fund Office for information regarding that Plan.

HOW DO YOU BECOME A PARTICIPANT IN THE PLAN?

You become a Participant in this Plan if you work at least 500 hours in a calendar year (or are otherwise credited with service) in a job category covered by a CBA requiring contributions to be made on your behalf by a Contributing Employer. Work in such a job category is referred to as "Covered Employment." You may also become a Participant of the Plan if you work for the Union or one of the affiliated benefit funds covering members of the Union and if your Employer has entered into a written agreement that requires your Employer to make contributions to the Plan on your behalf. If you are unsure whether your Employer is obligated to make contributions to the Plan on your behalf, please contact the Fund Office.

HOW DO YOU EARN CREDIT TOWARDS A PENSION?

The amount of time you work in Covered Employment counts in several important ways. It determines whether you are eligible for a pension and how much your pension will be. For these purposes, the time you work as a Participant of the Plan is measured in two ways — in years of Pension Credit (used to determine if you have enough service to be eligible for benefits) and in years of Vested Credit (used to determine whether your service may be cancelled if you stop working or work very few hours covered by the Plan).

After you become a Participant in the Plan, you may receive both Pension Credit and Vested Credit during the time your Employer contributes to the Fund on your behalf. This period of time is called the Contribution Period.

The other type of credit that you should be aware of is your Future Service Credits. Future Service Credits are the way this Plan converts your Pension Credits into dollars which are payable as a monthly benefit when you retire. Your monthly pension payment is calculated by multiplying your Future Service Credits by a dollar figure. Each Future Service Credit earned before January 1, 2006 is valued at $2.10. Each Future Service Credit earned after December 31, 2005 but before January 1, 2014, is valued at $1.05. For contributions earned after January 1, 2014, a percentage of the total amount of contributions will be added to your accrued total benefit.

Accrual of Pension Credits and Vested Credits

After January 1, 1976

You will receive one year of Pension Credit for each calendar year starting on or after January 1, 1976, in which you work at least 1,500 hours in Covered Employment, and a fraction of a year of Pension Credit if you work at least 250 hours during a calendar year. You will receive one year of Vested Credit for each calendar year in which you work at least 500 hours in Covered Employment.

The following table shows the formula for awarding Pension Credit and Vested Credit on or after January 1, 1976. If you worked prior to January 1, 1976, see the SPD in effect at the time for the for the previous formula.

Hours Worked in a Calendar Year	Pension Credit	Vested Credit
Less than 250	0	0
250 to 499	¼ Year	0
500 to 999	½ Year	1 Year
1,000 to 1,499	¾ Year	1 Year
1,500 or more	1 Year	1 Year

Benefit Accrual as of January 1, 2014

As of January 1, 2014, you will accrue a monthly benefit amount which is equal to the contributions your Employer is required to make to the Fund on your behalf, multiplied by an accrual percentage. For Employers who are required to contribute a percentage or "deemed percentage" which is less than 6% of gross wages, the accrual percentage shall be 2.55%. For Employers who are required to contribute a percentage or “deemed percentage” of 6% or more of gross wages, the accrual percentage shall be 3.40%.

For example, if you worked for an Employer that is or was required to contribute 3% of your wages to the Pension Fund (a “deemed percentage” of 3%), and your Employer contributed $2,100 into the Fund for any Plan Year beginning on or after January 1, 2014, you have accrued $53.55 towards your monthly benefit ($2,100 x 2.55%). If you worked for a shop that is or was required to contribute 6% of your gross wages to the Pension Fund (a “deemed percentage of 6%), and your Employer contributed $2,100 into the Fund for any Plan Year beginning on or after January 1, 2014, you have accrued $71.40 towards your monthly benefit ($2,100 x 3.40%).

Benefit Accrual prior to January 1, 2014

Once your Employer’s Contribution Period begins (or, if later, after January 1, 1963) you will be credited with Future Service Points based on your wages (or, if applicable, “deemed wages”) earned during the year and the percentage (or “deemed percentage”) of wages being contributed on your behalf.

The following schedule shows how Future Service Points are credited for each 1% of wages (or “deemed wages”) contributed on your behalf. Note that if the contribution rate was 2%, your annual points would be twice those shown, and if the rate was 3%, the annual points would be 3 times those shown, etc.

Wages in a Calendar Year	Future Service Points Received at 1% Contribution Rate
Less than $1,500	.00
$1,500 but less than $2,400	.40
$2,400 but less than $3,600	.60
$3,600 but less than $4,000	.90
$4,000 but less than $4,400	1.00
$4,400 but less than $4,800	1.10
$4,800 but less than $5,800	1.20
$5,800 but less than $6,800	1.45
$6,800 but less than $7,800	1.70
$7,800 but less than $8,800	1.95
$8,800 but less than $9,800	2.20*

*Plus an additional 0.25 points for each $1,000 of wages above $9,800.

For example, if you earned $10,800 during a calendar year, you would receive 2.45 Future Service Points. This represents 2.2 points for the first $9,800 of your wages and .25 points for the remaining 1,000 of your wages (2.20 + .25 = 2.45).

Please note that while certain collective bargaining agreements require Employers to contribute a percentage of your wages to the Plan, other collective bargaining agreements require your Employer to contribute a flat dollar amount per hour that you work. If you work for an Employer that contributes a flat dollar amount, the Plan must generate your “deemed wages” in order to calculate your benefit. The way the Fund calculates “deemed wages” is by taking the amount contributed on your behalf and dividing it by the contribution percentage (the “deemed percentage”) that was applicable to that type of collective bargaining agreement before the change to the flat dollar contribution amount. For credits earned on or after January 1, 2014, the Fund calculates benefit accrual by multiplying the total contributions for the year by the appropriate percentage.

Example:

Steve's Employer contributed $120 to the Plan on his behalf for a given Plan Year. Steve's Employer used to contribute 1% of wages to the Plan before it signed a collective bargaining agreement requiring a flat dollar per hour contribution. Accordingly, Steve's Employer's "deemed percentage" is 1%, and Steve's deemed wages for the year are $120/1%, or $12,000.

Accordingly, Steve earned 2.70 points for the Plan Year (2.2 points for his first $9,800, and additional 0.5 points for his remaining $2,200). If you have any questions regarding your "deemed wages," please contact the Fund Office.

Effective January 1, 1988, for members who were active on January 1, 1988, Future Service Points earned in a given year are increased by 10% for each year, including the year in which they were earned, through December 31, 1986.

For example, Pension Credit points earned in 1986 would be increased by 10%. Points earned in 1985 would be increased by 21% (1.10 X 1.10 = 1.21). Points earned in 1984 would be increased by 33.1% (1.10 X 1.10 X 1.10 = 1.331), etc.

How Do You Earn Vested Credit?

As described above, for work performed after January 1, 1976, you receive one year of Vested Credit for each calendar year you work at least 500 hours in Covered Employment as a Plan Participant.

You will also receive Vested Credit for work that is not considered Covered Employment if you work for a Contributing Employer and you move directly:

- from Covered Employment with that Employer to non-Covered Employment with the same Employer, or

- from non-Covered Employment with that Employer to Covered Employment with the same Employer

Can You Earn Pension Credits and Vested Credits While You are on Military Leave?

You may be entitled to continue to earn Pension Credits and Vested Credits while you are on a leave of absence for "Qualified Military Service" as defined under the Plan and federal law. If you leave Covered Employment to go into Qualified Military Service, you may be entitled to credit for that time provided you return to your job promptly after your release from active duty under circumstances other than dishonorable discharge.

If you die while performing Qualified Military Service, your designated beneficiaries will be entitled to any additional benefits (other than benefit accruals relating to the period of Qualified Military Service) that would have been provided under the Plan had you resumed work as an Employee, and then terminated employment on account of death.

Also, be sure to notify the Fund Office promptly upon your return. For additional information regarding how your period of Qualified Military Service is treated for the purposes of the Plan, please refer to the Plan document or contact the Fund Office.

Can You Lose Your Pension Credits, Vested Credits, and Future Service Credits?

Yes, there are circumstances under which you can lose your Pension Credits, Vested Credits, and Future Service Credits. The following description of such circumstances is applicable only to people who stopped working in Covered Employment after January 1, 1999. *If you stopped working in Covered Employment prior to January 1, 1999, please refer to the SPD that was in effect at the time you left Covered Employment to find the Vesting and Break in Service rules applicable to you.*

If you stopped working in Covered Employment after January 1, 1999, and you either:

1. attained your Normal Retirement Age (i.e., the later of age 65 or your fifth anniversary of Plan participation) while working in Covered Employment; or

2. had five years of Vested Credit at the time you stopped working in Covered Employment;

you are considered "vested," and your Pension Credits, Future Service Credits, and Vested Credits can never be forfeited. If you do not meet either of these conditions at the time you stopped working in Covered Employment, your benefits may be forfeited if you have a Permanent Break in Service, as described below.

You cannot lose your Pension, Vested or Future Service Credits if you have at least 5 years of Vested Credits, or if you have attained your Normal Retirement Age (i.e., the later of age 65 or your fifth anniversary of Plan participation) while working in Covered Employment. If you have 5 years of Vested Credits your benefit is vested.

Break in Service Rules on or After January 1, 1999

If you are paid for fewer than 500 hours in a calendar year, you have a one-year break-in-service. If you are not yet vested and you incur at least 5 consecutive one-year breaks-in-service, you have a Permanent Break in Service. The effect of this is that your years of Pension Credits, Vested Credits and Future Service Credits are all forfeited.

There are certain circumstances in which you are paid for less than 500 hours in a calendar year but will be treated as though you were paid for 500 hours but only for determining whether there has been a one-year break-in-service. Within the restrictions imposed by the Plan, you will not be charged with a 1-year break-in-service under the following conditions:

- Qualified Military Service (assuming you do not earn Vested Credits and Pension Credits with respect to such Qualified Military Service); and

- An absence from work for maternity or paternity reasons which includes: (1) by reason of the pregnancy of the individual, (2) by reason of a birth of a child of the individual, (3) by reason for the placement of a child with the individual in connection with the adoption of such child by such individual, or (4) for the purposes of caring for such child for a period beginning immediately following such bother or placement.

For additional information on when a break-in-service will not be charged against you or if you worked under Covered Employment under the Building Trades Pension Plan, please contact the Fund Office.

One-year breaks in service must be in consecutive years for a Permanent Break in Service to occur. Therefore, a break may be repaired by being paid for at least 500 hours in a calendar year following a one-year break before a permanent break occurs.

For example:

Ken is paid for 500 hours per year in each of three consecutive years. He has three years of Vested Credits. He is then paid for fewer than 500 hours per year in each of the next 5 years, which means that he has 5 consecutive one-year breaks-in-service. He ***loses*** *his years of Vested, Pension and Future Service Credits because he was paid for fewer than 500 hours for 5 consecutive years.*

On the other hand:

Marisel also has three years of Vested Credits. She is then paid for fewer than 500 hours per year in each of the next four years. She returns to work and is paid for 500 hours the following year. Because the consecutive years she was paid for fewer than 500 hours are ***less*** *than 5, she* ***keeps*** *her previous years of Vested Credits. She can now add these three years of Vested Credits to her new year of Vested Credit. This gives her a total of four years of Vested Credits. She also keeps her previous years of Pension Credits and Future Service Credits.*

WHEN ARE YOU ELIGIBLE FOR A PENSION?

You are eligible for a pension if you have 5 years of Vested Credits. Payment of your Pension may begin at your Normal Retirement Age or, if you are eligible, at your Early Retirement Age.

Normal Pension

You are eligible to receive a Normal Pension if you are still a Participant when you reach your Normal Retirement Age. Your Normal Retirement Age is the later of age 65 or your age upon attaining eligibility for your benefit under the Plan.

Payment of your Normal Pension begins when you reach Normal Retirement Age, or if later, the date you separate from Covered Employment.

Early Retirement Pension

You are eligible to receive an Early Retirement Pension if:

- you reach age 55, and
- you have at least 5 years of Pension Credits.

Payment of your Early Retirement Pension can begin anytime between age 55 and age 65.

Disability Pension

You are eligible for a Disability Pension if:

- you are found to be unable to engage in any further employment in the construction industry as a result of bodily injury or disease,
- you have at least 10 years of Pension Credits, and
- you have worked in Covered Employment and were paid for at least 500 hours in the 24-month period ending on the date you became disabled.

The Trustees require you to provide as proof of your disability a determination by the Social Security Administration. At any time, the Trustees may ask for proof of continued disability.

A Disability Pension only becomes payable after you submit an application in writing to the Trustees, and, if applicable, will be deemed effective retroactive to the date of your disability determination (but will in no event be retroactive to more than three years prior to the date of application). Payment of your Disability Pension will begin after your application has been approved and will continue while you are disabled and not receiving weekly accident and sickness benefits from the Sheet Metal Workers' Local Union No. 28 Welfare Fund.

If you have any questions regarding Disability Pension benefits, please contact the Fund Office.

Reciprocal Pension

If you earn Pension Credits under more than one Sheet Metal Workers' local union pension fund, you may be entitled to a pension based on your total combined Pension Credits. This combined pension is available to you only if the other pension fund(s) has (or have) signed the Sheet Metal Workers' International Association Master Reciprocal Agreement. Contact the Fund Office for further details.

Applications

In order to begin receiving a pension under the Plan, you must apply for your pension in writing on a form provided by the Fund Office. Application must be made between one and six months in advance of the month for which benefits become payable, unless otherwise permitted by the Fund.

HOW MUCH WILL YOUR PENSION BE?

Normal Pension

The Normal Pension will pay you a monthly benefit of $2.10 for each Cumulative Service Credit you have earned prior to January 1, 2006, and $1.05 for each Cumulative Service Credit you have earned from January 1, 2006, through December 31, 2013. The amount you earn after December 31, 2013, will be equal to the contributions paid to the Fund on your behalf multiplied by an accrual percentage. You may accrue a pension benefit up to a maximum of $2,100 per month. Pension amounts are rounded up to the next whole multiple of $0.50.

For example:

You are 65. You are retiring after earning 300.35 Future Service Credits. You earned 200.35 points prior to January 1, 2006 and 100.00 points after December 31, 2005. Your Employer made contributions to the Fund on your behalf in the amount of $2,100 in 2 Plan Years after December 31, 2013 at a "deemed percentage" of 3% of gross wages. Your Normal Pension is calculated as follows:

($2.10 X 200.35) + ($1.05 X 100.00) + (($2,100 x 2.55%) x 2) = $632.84

In this example, the Normal Pension would be rounded up to the next $0.50, or $633.00. You would receive this monthly amount for your lifetime.

Please note that, for any Participant who was working in Covered Employment on January 1, 1988, Future Service Credits earned for a given year were increased by 10% for each year, including the year in which they were earned, through the year ending December 31, 1986.

Early Retirement Pension

The amount of your Early Retirement Pension is based on the Normal Pension you would receive at age 65. This amount is then reduced by 0.25% for each month (up to 3% for each year) that you are younger than age 62. Your pension is reduced because of the longer period of time that you will be collecting payments. If you retire at or after age 62, your pension is not reduced.

For example:

You are 59, and retire with 300 Future Service Credits, 200 of which are earned prior to January 1, 2006, and 100 of which are earned after December 31, 2005. Your Employer made contributions to the Fund on your behalf in the amount of $2,100 in 2 Plan Years after December 31, 2013 at a "deemed percentage" of 3% of gross wages. Your Normal Pension is calculated as follows. Your benefit will be computed as follows:

> *Normal Pension = ($2.10 X 200) + ($1.05 X 100) +(($2,100 x 2.55%) x 2) = $632.10*
> *36 (months younger than 62) X 0.25% = 9%*
> *9% x $632.10 = $56.889*
> *$632.10 - $56.89 = $575.21*

In this example, the Early Retirement Pension would be $575.50 per month since it is rounded up to the next $0.50. These payments would continue for as long as you live.

Disability Pension

The Disability Pension is determined in the same manner as the Normal Pension. This benefit is payable for life unless you are no longer deemed disabled according to the Plan, in which case your Disability Pension will stop.

Delayed Retirement

Under the law, you are required to commence your pension by your Required Beginning Date, which is April 1 of the calendar year after you reach age 73.

If you decide to delay retirement on a pension after reaching your Normal Retirement Age, the amount of your monthly benefit will be actuarially increased by 1% for each month in which your pension is not paid and is not suspended because of Disqualifying Employment.

If you fail to commence your pension by your Required Beginning Date, you may face significant tax penalties.

HOW IS YOUR PENSION PAID?

Your retirement benefits will be paid in one of the following ways:

- Life Annuity with 60 Month Guarantee,
- Qualified Joint & 50% Survivor Pension,
- Qualified Joint & 50% Survivor Pension with Pop-Up option,
- Qualified Joint & 75% Survivor Pension, or
- Qualified Joint & 75% Survivor Pension with Pop-Up option.

Life Annuity with 60 Month Guarantee

If you are unmarried at retirement or married and you reject one of the following Qualified Joint & Survivor Pension options (with your spouse's consent), the Life Annuity with 60 Month Guarantee is the only option available to you. If you retire with a Normal, Early, or Disability Pension, you will receive equal monthly payments for life with 60 monthly payments guaranteed. If you die before the first 60 monthly payments have been made, any remaining payments will be made to your beneficiary(ies) until the 60-month period has ended.

You may elect any beneficiary(ies) you choose and are permitted to change this election at any time, subject to the notarized consent of your spouse if you are married. Beneficiary designations must be made on forms provided by the Fund Office. At the time of your death, if your chosen primary beneficiary is not living, the remainder of your 60 monthly payments (if any) will be paid first to your secondary beneficiary(ies), then subsequent contingent beneficiary(ies) if any, and then to your estate. A designated beneficiary will receive monthly payments. A formally established estate may choose to receive monthly payments or a one-time actuarial lump sum payment.

If your beneficiary dies prior to receiving all the payments to which they are entitled, payments shall then revert to the secondary beneficiary (if any), and then to your estate.

Qualified Joint & 50% Survivor Pension

If you are married when you retire, your pension is automatically payable as a Qualified Joint & 50% Survivor Pension unless you and your eligible spouse reject it by completing the required document provided by the Fund Office.

Under a Qualified Joint & 50% Survivor Pension, a lifetime benefit is provided for your spouse as well as for yourself. Under this arrangement, the amount of the monthly benefit payable to you is reduced during your lifetime. Should you predecease your spouse, 50% of the benefit amount that you were receiving will be paid to your surviving spouse for the remainder of their lifetime.

Qualified Joint & 50% Survivor Pension with Pop-Up Option

This pension option is payable in the same way as the Qualified Joint & 50% Survivor Pension. If your spouse predeceases you, any Qualified Joint & 50% Survivor Pension reductions applied will be removed and your benefit will increase to what your benefit amount would have been had you elected the Life Annuity with 60 Month Guarantee option but with no further benefits payable upon your death.

Qualified Joint & 75% Survivor Pension

As an alternative to the Qualified Joint & 50% Survivor Pension, if you are married at the time of retirement, you may elect the Qualified Joint & 75% Survivor Pension.

If you elect the Qualified Joint & 75% Survivor Pension, a lifetime benefit is also provided for you and your spouse, with a reduced monthly benefit payable to you during your lifetime. Upon your death, 75% of the benefit you were receiving will be paid to your surviving spouse for the remainder of their lifetime.

Qualified Joint & 75% Survivor Pension with Pop-Up Option

This pension option is payable in the same way as the Qualified Joint & 75% Survivor Pension. If your spouse predeceases you, any Qualified Joint & 75% Survivor Pension reductions applied will be removed and your benefit will increase to what your benefit amount would have been had you elected the Life Annuity with 60 Month Guarantee option but with no further benefits payable upon your death.

Pension Calculations Under a Qualified Joint & Survivor Pension

If your pension is paid in the form of either the Qualified Joint & 50% Survivor Pension or the Qualified Joint & 75% Survivor Pension, the monthly benefit paid to you during your lifetime is reduced because the payment period is expected to be longer. The amount of the reduction is determined by multiplying the benefit by a predetermined percentage, as described below. The amount of the reduction depends on the difference in age between you and your spouse. If your spouse is older than you, the percentage cannot be greater than 99%.

Qualified Joint & 50% Survivor Option Reductions

- The percentage is 90% minus 0.4% for each year that your spouse's age is less than your age, or plus 0.4% for each year by which your spouse's age is greater than yours.

- If you elect the Pop-Up option, the percentage is 89% minus 0.4% for each year that your spouse's age is less than your age, or plus 0.4% for each year by which your spouse's age is greater than yours.

- If you are on a Disability Pension, the percentage is 77.5% minus 0.4% for each year that your spouse's age is less than your age, or plus 0.4% for each year by which your spouse's age is greater than yours.

- If you elect the Pop-Up option and are on a Disability Pension, the percentage is 76.5% minus 0.4% for each year that your spouse's age is less than your age, or plus 0.4% for each year by which your spouse's age is greater than yours.

Qualified Joint & 75% Survivor Option Reductions

- The percentage is 85.7% minus 0.55% for each year that your spouse's age is less than your age, or plus 0.55% for each year by which your spouse's age is greater than yours.

- If you elect the Pop-Up option, the percentage is 84.2% minus 0.55% for each year that your spouse's age is less than your age, or plus 0.55% for each year by which your spouse's age is greater than yours.

- If you are on a Disability Pension, the percentage is 69.7% minus 0.5% for each year that your spouse's age is less than your age, or plus 0.5% for each year by which your spouse's age is greater than yours.

- If you elect the Pop-Up option and are on a Disability Pension, the percentage is 68.2% minus 0.5% for each year that your spouse's age is less than your age, or plus 0.5% for each year by which your spouse's age is greater than yours.

It is important to know that in order for your spouse to receive survivor benefits under any of the Qualified Joint & Survivor Pension options, you must have been married on the date of your pension commencement and have been married for at least one year at the time of your death. If your spouse dies or you are divorced before your pension begins, all Joint & Survivor Pension options are not available unless one of these forms of payment is required by the terms of a Qualified Domestic Relations Orders (QDRO).

For example:

You are about to retire at age 65 and both you and your 62-year-old spouse have not rejected the ***Qualified Joint & 50% Survivor Pension****. Your Normal Pension is $700.00 a month. With the Qualified Joint & 50% Survivor Pension reduction, you will receive $622.00/month. The factor is 90% minus 1.2% (0.4% times the 3 years that your spouse is younger than you) which is equal to 88.8%. Therefore, 88.8% of $700.00 is $621.60, which is rounded up to $622.00. If you die before your spouse, your spouse will continue to collect 50% of that amount ($310.80), which is rounded up to $311.00 for as long as they live.*

Under the ***Qualified Joint & 50% Survivor Pension with Pop-Up Option****, you would receive $615.00/month. The factor is 89% minus 1.2% (0.4% times the 3 years that your spouse is younger than you) which is equal to 87.8%. Therefore, 87.8% of $700.00 is $614.60 which is rounded up to $615.00. If you die before your spouse, your spouse will continue to collect 50% of that amount ($307.30), which is rounded up to $307.50 for as long as they live. In the event your spouse dies before you, your benefit will pop-up to the full $700.00/month.*

Under the ***Qualified Joint & 75% Survivor Pension****, you would receive $588.50/month. The factor is 85.7% minus 1.65% (0.55% times the 3 years that your spouse is younger than you) which is equal to 84.05%. Therefore, 84.05% of $700.00 is $588.35 which is rounded up to $588.50. If you die before your spouse, your spouse will continue to collect 75% of that amount ($441.26), which is rounded up to $441.50 for as long as they live.*

Under the ***Qualified Joint & 75% Survivor Pension with Pop-Up Option****, you would receive $578.00/month. The factor is 84.2% minus 1.65% (0.55% times the 3 years that your spouse is younger* *than you) which is equal to 82.55%. Therefore, 82.55% of $700.00 is $577.85 which is rounded up to $578.00. If you die before your spouse, your spouse will continue to collect 75% of that amount ($433.39), which is rounded up to $433.50 for as long as they live. In the event your spouse dies before you, your benefit will pop-up to the full $700.00/month.*

IMPORTANT NOTES:

If you are married when you retire, your pension must be paid in the form of a Qualified Joint & 50% Survivor Pension unless it is rejected and one of the other available options are elected by you and your eligible spouse on forms provided by the Fund Office. The Life Annuity with 60 Month Guarantee payment is the only payment option for a Participant who is unmarried at the time of benefit commencement.

When you apply for a pension, you and your eligible spouse will be given the full facts regarding the benefit options available and the values of those options and an opportunity to choose or reject a Qualified Joint & Survivor Pension.

Once you start receiving benefit payments, you cannot change your form of benefit. For example, if you start receiving a Qualified Joint & Survivor Pension, and you subsequently divorce your spouse, your monthly benefit payments cannot be changed. You are not allowed to change your benefit to a Life Annuity with 60 Month Guarantee. If you had elected a Qualified Joint & Survivor Pension you may not change your beneficiary even if you remarry.

Automatic Lump Sum Payments for Small Pensions

If the total pension benefit payable to you or your beneficiary(ies) has an actuarially determined value of less than $7,000, it will be paid out in a lump sum.

How is Your Spouse or Beneficiary Protected if You Die Before You Retire?

If you are vested at the time of your death, you are automatically covered under the Qualified Joint & 50% Survivor Pension if you were married. If you die after you have become vested, your spouse is eligible for a benefit beginning the month following the date of your death.

Your spouse's benefit is payable for life, but it will be reduced for early retirement (if applicable). Please note that your surviving spouse does not have to start receiving the survivor's benefit at the earliest possible date. Your spouse has the option of deferring the start of benefits, but not beyond your mandatory distribution age.

If at the time of your death you are not married and you had a vested pension benefit, you are covered under the 60 Month Guarantee. Accordingly, 60 monthly payments, equal to the amount you would have been entitled to receive had you retired as of the date of your death (adjusted for early retirement, if applicable), will be paid to your beneficiary. If you had not designated a beneficiary, any guaranteed payments would be paid to your estate by default. These payments could start as soon as possible after the later of the date of your death or the date of your eligibility for a pension benefit. A designated beneficiary will receive monthly payments. A formally established estate may choose to receive monthly payments or a one-time actuarial lump sum payment to be made at any time after your death.

RETURN TO WORK AFTER RETIREMENT

After you retire, your pension will be suspended for any month in which you work in "Disqualifying Employment."

If you have not yet reached Normal Retirement Age, Disqualifying Employment means employment with any Contributing Employer, employment with any Employer in the same or related business as any Contributing Employer, self-employment in the same or related business as a Contributing Employer, employment or self-employment in any business which is under the jurisdiction of the Union, or employment in the Sheet Metal Industry that is not covered by a CBA with the Union.

If you have reached Normal Retirement Age, Disqualifying Employment means employment or self-employment that is in an industry covered by the Plan when your pension payments began, in the geographic area covered by the Plan when your pension payments began, and in any trade or craft in which you worked at any time under the Plan.

Disqualifying Employment does not include work of 40 hours or less per month for the Union, the Joint Apprenticeship Training Committee affiliated with the Union, work as a picketer for the Union, or for any Union elections.

Suspension of Benefits

The number of hours in Disqualifying Employment that results in a suspension of benefits and how long your pension may be suspended is discussed below. Pension payments that are suspended under these rules are lost and will not be paid back. The Fund Office will notify you of the Plan rules regarding suspension of benefits upon commencement of your pension payments.

Notice to Plan of Disqualifying Employment

You are obligated to notify the Fund Office in writing within 21 days of starting any employment that constitutes Disqualifying Employment, even if you do not work more than 40 hours. If you work in Disqualifying Employment in any month and fail to notify the Fund Office in a timely manner, the Trustees will presume you worked 40 hours or more in Disqualifying Employment in such month and any subsequent month before you give notice that you have ceased such Disqualifying Employment. If your pension is withheld, the Plan will notify you of the suspension and the reason for it.

Before Your Normal Retirement Age

If you work in Disqualifying Employment before your Normal Retirement Age, your pension will be suspended for each month you are so employed and for up to an additional six months thereafter. If you do not notify the Fund Office, your pension may be suspended for an additional period of up to 12 months. However, if you have attained age 62, you are permitted to work up to 40 hours in Covered Employment in any calendar month without having your benefits suspended.

After Your Normal Retirement Age

If you work in Disqualifying Employment after your Normal Retirement Age, your pension will be suspended for any month in which you work more than 40 hours in a calendar month. However, after you have reached age 70.5, your pension will be paid regardless of whether you are working more than 40 hours a month in Disqualifying Employment.

Advance Determination of Whether Employment is Disqualifying

You may ask the Fund Office for an advance determination as to whether a certain position or type of employment is considered Disqualifying Employment.

Reinstatement of Suspended Benefits

When you stop working in Disqualifying Employment and wish to reinstate your pension benefits, you must notify the Plan in writing. After receiving the notice, the Plan will reinstate your pension payments no later than the third month after the last calendar month that your benefit was suspended.

Any benefits that were paid to you while you were working in Disqualifying Employment, plus interest (at the prime interest rate in effect on the date of the discovery of such overpayment), will be deducted from your monthly benefits. In the first month in which you are eligible to resume payments, the amount withheld to reimburse the Plan for such overpayments can be up to 100% of your monthly benefit. For all subsequent months, the amount deducted (if any) will not exceed 25% of your monthly benefit.

Recalculation of Benefit Payments Following a Suspension

If your pension was suspended due to your return to Covered Employment during which you completed a year of Vested Credit, when you later stop working your pension amount will be recalculated to take into account any additional Pension Credits you earned. You will begin to receive the recalculated amount as of the beginning of the Plan Year after the Plan Year in which you stopped working. You will be entitled to elect a new form of benefit that will cover only the new credit you earned after your return to work.

If you die while your benefits are in suspension, your spouse or designated beneficiary will receive the survivor's benefit based on the form of benefit you initially elected.

REQUESTING ESTIMATES AND APPLYING FOR BENEFITS

In order to receive an estimate of your benefit options, you must submit a signed written request to the Fund Office. You may also choose to receive an application along with your estimate. All estimates provided before you retire are strictly informational.

To begin receiving benefits, you must apply for pension benefits on forms made available by the Fund Office. The proper forms will be provided to you upon written request. Your application must be accompanied by any information or proof requested and required to process the application, such as proof of the dates of birth of yourself and your spouse, if any, and a copy of your marriage certificate. An application will not be considered complete until such information or proof is submitted.

A complete application must be received one to six months before your intended pension effective date. Your pension will begin the first of the month after the receipt of your complete application or your intended pension effective date, whichever is later.

CLAIMS AND APPEALS PROCEDURES

Notification of Action on Applications

You will be notified if your application for pension benefits is denied within 90 days after receipt of the application.

For all applications, the 90-day period may be extended for an additional 90 days if unusual circumstances require extra time to process your application. You will receive written notice of the extension and the reason(s) for it, as well as the date by which the Fund Administrator expects to make the benefit determination, before the end of the initial 90-day period.

If your application has been wholly or partially denied, the notice will include specific references to the provisions of the Plan on which the denial is based, a description of any additional material or information necessary for you to complete the application including an explanation of why such material is necessary, and an explanation of the Plan's review procedure.

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 unusual 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 unusual circumstances requiring the extension and will inform you when which 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.

MISCELLANEOUS

Qualified Domestic Relations Orders (QDRO)

The laws governing this Plan generally provide that your benefits under a qualified plan cannot be assigned, pledged, or otherwise encumbered. However, there is an exception for "Qualified Domestic Relations Orders" (QDROs) – under which the Plan may be required to pay benefits to a person (alternate payee) other than you. In general, a domestic relations order means any judgment, decree or order that relates to the provision of child support, alimony payments or marital property rights which is made pursuant to a state's domestic relations law. An alternate payee is any spouse, former spouse, child, or other dependent of a Participant who is recognized by the domestic relations order as having a right to all or a portion of a Participant's benefits under the Plan.

The Fund Office will notify you and the named alternate payee if it receives a domestic relations order that applies to your benefits. The Fund Administrator has the initial authority to review and approve a domestic relations order, pursuant to written procedures. The Fund Office will provide you and the alternate payee with a copy of these procedures when it receives the domestic relations order or upon request at any time.

Rollovers

If you are eligible to receive a lump sum distribution under the provisions of the Plan, you may elect to have a portion or the full amount of such distribution transferred directly to an Individual Retirement Account (IRA) and/or to another fund that is a qualified fund under IRS provisions whose rules permit such a transfer. Any distribution that is eligible for a rollover and is not directly rolled over will be subject to 20% federal income tax withholding. The Plan will not withhold income tax from amounts that you elect to have transferred directly to an IRA or to another retirement plan. However, on all other distributions, the Plan is generally required to withhold federal income tax from your pension benefits unless you choose to have no withholding.

The rules that determine whether you qualify for favorable tax treatment are complex. Regardless of whether you are entitled to rollover your distribution, it may be a good idea to consult with a qualified tax advisor before receiving a Plan distribution.

Overpayments

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 Plan benefits. 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 For example, your or your beneficiary's benefits under the Plan and participation in the Plan may be denied, suspended, or discontinued at any time and for any length of time (including permanently) by a duly authorized representative of the Plan or any of its designees in its sole and absolute discretion.

If benefit payments are made to any Participant or beneficiary in excess of the amount that should have been paid, to the extent permitted by law, the Trustees have the full authority and discretion to recover the amount of the overpayment plus interest (at the prime interest rate in effect on the date of the discovery of the overpayment). This authority includes, but is not limited to, the right to reduce benefits payable in the future to the person who received the overpayment or any other beneficiary, and the right to institute legal action.

Identity Theft and Cybersecurity

Identity theft and cybersecurity attacks are an increasing problem. Your Plan's accounts may not insure 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.

TERMINATION INSURANCE

Your pension benefits under this multiemployer Plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. A multiemployer plan is a collectively bargained pension arrangement involving two or more unrelated employers, usually in a common industry.

Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent if the plan is unable to pay benefits (at least equal to the PBGC's guaranteed benefit limit) when due.

The maximum benefit that the PBGC guarantees is set by law. Beginning in 2001, the benefit that PBGC guarantees equals a participant's years of service multiplied by (1) 100% of the first $11 of the monthly accrual rate and (2) 75% of the next $33. The PBGC's maximum annual guarantee limit is $35.75 per month times a Participant's years of service. *For example, the maximum annual guarantee for a retiree with 30 years of service would be $12,870.*

The PBGC guarantee generally covers:

- Normal and early retirement benefits,
- Disability benefits if you became disabled before the Plan became insolvent,
- Certain benefits for your survivors.

The PBGC guarantee generally does not cover:

- Benefits greater than the maximum guaranteed amounts set by law,
- Benefit increases and new benefits based on Plan provisions that have been in place for fewer than 5 years at the earlier of:
  - the date the Plan terminates, and
  - the time the Plan becomes insolvent.
- Benefits for which you have not met all the requirements at the time the Plan becomes insolvent,
- Non-pension benefits, life insurance, certain death benefits, vacation pay, and severance pay.

For more information about the PBGC and the benefits it guarantees, ask your Plan Administrator, or contact the PBGC's Technical Assistance Division, 1200 K Street, N.W., Suite 930, Washington, D.C. 20005-4026 or call (202) 326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at (800) 877-8339 and ask to be connected to (202) 326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at http://www.pbgc.gov.

YOUR RIGHTS UNDER THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974 (ERISA)

As a Participant in the Sheet Metal Workers' Local No. 28 Pension Fund, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 as discussed below.

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 Pension and Welfare Benefit Administration.

- Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts and CBAs, copies of the latest annual report (Form 5500 Series), and an updated SPD. The Plan Administrator may make a reasonable charge for the copies.

- Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each Participant with a copy of this summary financial report.

- Obtain a statement telling you whether you have a right to receive a benefit at Normal Retirement Age (age 65 or your 5th anniversary of Plan participation, whichever is later) and if so, what your benefits would be at Normal Retirement Age if you stop working under the Plan now. If you do not have a right to benefits, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Plan must provide the statement free of charge.

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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 Plan 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 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.

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, 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 CBA, 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

Amendment

This Plan may be amended at any time by the Trustees, consistent with the provisions of the Trust Agreement. However, in no event will any amendment decrease your accrued benefits except:

- As necessary to establish or maintain the qualification of the Plan or Trust Fund under the Internal Revenue Code and to maintain compliance of the Plan with the requirements of ERISA, or

- If the amendment meets the requirements of Section 302(d)(2) of ERISA and Section 412(d)(2) of the Internal Revenue Code, and the Secretary of Labor has been notified of such amendment and has either approved of it, or, within 90 days after the date on which such notice was filed, they failed to disapprove.

Termination

The Trustees have the right to discontinue or terminate this Plan in whole or in part. Upon termination or partial termination of the Plan, you will become fully vested in your accrued benefit.