

Sheet Metal Workers' Local Union No. 80



Annuity Fund Notice



SHEET METAL WORKERS' LOCAL UNION NO. 80

FRINGE BENEFIT FUNDS

P.O. Box 1408 / Troy, MI 48099-1408 / (248) 641-4980 (800) 400-7710

February 13, 2019

Re: *Important Changes to the Sheet Metal Workers' Local Union No. 80 Annuity Fund*

Dear Plan Participant:

Please read this letter and attachments in their entirety to review upcoming changes to your account held in the Annuity Fund ("Plan").

Plan Administrative Fees and Expenses:

Plan administrative fees may include recordkeeping, legal, accounting, trustee and other administrative fees and expenses associated with maintaining the Plan. Some plans may deduct these fees and expenses from individual accounts in the Plan while others rely on revenue sharing payments from mutual funds to cover the expenses or some combination of the two. This is described in greater detail below.

Revenue sharing is the practice of adding additional non-investment related fees to the expense ratio of a mutual fund. These revenue sharing amounts are refunded or paid to the Plan in some cases. Some mutual funds have revenue sharing and others do not. Some mutual funds have several share classes and some share classes provide more revenue sharing than others. Typically, the more revenue sharing a mutual fund or share class provides, the higher the expense ratio. In other words, if an investor is willing to forgo revenue sharing, the investor can typically select a mutual fund or share class with a lower overall expense ratio.

Unfortunately, not all options net the same overall fee to the investor. For example, Mutual Fund A may offer share class 1 and share class 2. Share class 1 may have an expense ratio of 1.00% but provide revenue sharing of 0.20%, which is returned to the investor, for a "net" fee to the investor of 0.80%. Share class 2, however, may have an expense ratio of 0.85% with no revenue sharing. On a pure net fee basis, share class 1 would be the better option for the investor. However, if share class 2 had an expense ratio of 0.75%, then it would be the better option for the investor. Some share classes may only be available to certain kinds of investors like retirement plans or institutional investors as opposed to individuals.

The Plan has some mutual fund options with revenue sharing and some without. For the last several years, the Plan has been able to use the revenue sharing payments it has received from the various mutual funds in the aggregate to offset Plan administrative fees so that the Plan has not had to deduct amounts from individual accounts in the Plan. However, the Plan can no longer cover its administrative expenses with just revenue sharing payments. This is primarily the result of the Trustees selecting the best "net" fee share classes for the platform, which often do not include much if any revenue sharing.

The Plan's administrative expenses run about 0.40% of the Plan's assets per year. Consequently, the Board of Trustees has decided that, effective February 2019, this amount will be deducted from individual accounts proportionally based upon account balance. For example, if your account balance is \$10,000 you will have an estimated fee of \$40 per year. The actual amount charged will be deducted monthly and will appear on your quarterly statement. In other words, each month you will be charged a fee, which will be deducted from your account and reported to you quarterly, to cover your portion of the Plan's administrative fees as follows: [account balance x (0.40% / 12)].

In addition, rather than aggregating the revenue sharing payments to the Plan and using them to offset administrative expenses, the Board of Trustees has also decided that, effective February 2019, if a participant is invested in a mutual fund that generates revenue sharing payments, those payments will be credited back to the individual participant on a monthly basis. These rebates will also be reflected on the quarterly statements. For example, if you have \$10,000 invested in Mutual Fund B, which has an expense ratio of 0.70% and revenue sharing of 0.15%, you will be credited \$15 per year, or \$1.25 per month [$\$10,000 \times (0.15\% / 12)$].

Investment Option Share Class Changes:

In light of the changes to how the Plan will pay for its administrative expenses, outlined above, and in a continuing effort to provide you the most cost-effective and efficient mutual fund investments available, the Board of Trustees of the Plan has made the decision to change share classes of some investment options currently offered in the plan to share classes with lower expense ratios but also less or no revenue sharing. Assets held in the funds will automatically transfer to the share class indicated in the attached notice on March 15, 2019. It is highly recommended you review the notice for timing and updated expense ratios associated with these changes.

For your information and so that you can make the most educated investment selections possible, also enclosed is a listing of the mutual funds that generate revenue sharing and the amount.

If you have any questions regarding these changes, contact the Fund Office at 800.400.7710.

Sincerely,

*Board of Trustees
Sheet Metal Workers' Local Union No. 80 Annuity Fund*



SHEET METAL WORKERS' LOCAL UNION NO. 80

FRINGE BENEFIT FUNDS

P.O. Box 1408 / Troy, MI 48099-1408 / (248) 641-4980 (800) 400-7710

TO: All Participants in the
Sheet Metal Workers Local Union No. 80 Annuity Fund

RE: Changes in Investment Options – Effective March 15, 2019
Important information about your investment lineup

DATE: February 13, 2019

As a participant in the Sheet Metal Workers Local 80 Annuity Fund, you deserve a retirement plan that is well equipped to help you pursue your long-term financial goals. The Board of Trustees recently reviewed the investment options offered through the Fund and, upon the recommendation of the Fund's Investment Consultant, decided to make the following changes to the share classes offered for some of the mutual fund, effective March 15, 2019. **The actual mutual funds are not changing, only the share classes offered for some of them.** With the advice of the Investment Consultant, the Board of Trustees decided to make these changes in order to offer the most cost effective and efficient investment options to you, as explained in greater detail in the letter accompanying this notice. Below is a complete chart of investments offered in the Plan, the share class replacements, where applicable, and their expense ratios.

Current Mutual Fund Listing	Current Expense Ratio	Mutual Fund Listing as of 3/15/19	Expense Ratio as of 3/15/19	Revenue Sharing	Net Expense Ratio
American Century Emerging Markets R5 (AEGMX)	1.06%	American Century Emerging Markets R6 (AEDMX)	0.91%	0.00%	0.91%
American Century Mid Cap Value I (AVUAX)	0.81%	American Century Mid Cap Value R6 (AMDVX)	0.63%	0.00%	0.63%
JP Morgan US Research Enhanced Equity L (JPIEX)	0.44%	JP Morgan US Research Enhanced Equity I (JDESX)	0.35%	0.25%	0.10%
Janus Henderson Enterprise A (JDMAX)	1.18%	Janus Henderson Enterprise T (JAENX)	0.92%	0.35%	0.57%
MFS Value Fund Class A (MEIAX)	0.83%	<i>No share class change</i>	0.83%	0.45%	0.38%
Mass Mutual Premier Small Cap Opps (MSVYX)	0.90%	<i>No share class change</i>	0.90%	0.25%	0.75%
Pioneer Bond A (PIOBX)	0.85%	Pioneer Bond Y (PICYX)	0.47%	0.35%	0.12%
American Funds EuroPacific Growth R4 (REREX)	0.83%	American Funds EuroPacific Growth R6 (RERGX)	0.49%	0.00%	0.49%
Reliance New York Life Anchor I Class 25 (QEWFQ)	0.72%	Reliance New York Life Anchor I Class 0 (QEWFQ)	0.47%	0.00%	0.47%
T. Rowe Price Blue Chip Growth (TRBCX)	0.70%	<i>No share class change</i>	0.70%	0.15%	0.55%
Western Asset Core Bond Plus Fund Class A (WAPAX)	0.82%	<i>No share class change</i>	0.82%	0.50%	0.32%
iSHARES S&P 500 Index Class K (WFSPX)	0.04%	<i>No share class change</i>	0.04%	0.00%	0.04%

If, as of 2:00 p.m. EST on March 13, 2019 you are invested in one of the share classes in the left column, you will automatically be moved to the share class in the right column on March 15, 2019. This applies to existing balances in or future contributions to the mutual funds listed.

If you do not want your balance and/or future contributions transferred as outlined above, you must make your investment change(s) prior to 11:00 a.m. Eastern Time on March 13, 2019.

If you have any questions about this change or any investment matters, please contact Timothy Brice from The Brice Group at (248) 593-2475. For other questions about the Fund, please contact the Fund Office at (248) 641-4980.



SHEET METAL WORKERS' LOCAL UNION NO. 80

FRINGE BENEFIT FUNDS

P.O. Box 1408 / Troy, MI 48099-1408 / (248) 641-4980 (800) 400-7710

Participant Fee Disclosure Statement

Sheet Metal Workers' Local Union No. 80 Annuity Fund

February 2019

You are a participant or beneficiary in an individual account plan that allows you to direct the investment of your account balance. This disclosure is intended to provide you with information that will enable you to make informed decisions regarding the investment selections and ongoing management of your account. This document consists of three sections as follows:

1. General Plan Information – This section contains some basic information you may want to know as a participant of the plan.
2. Administrative Expenses – This section contains important information about the types of expenses that may be incurred by you and the plan in general.
3. Investment Comparative Chart – This section contains important information to help you compare the investment options under your retirement plan. Performance and expense information has been updated through January 31, 2019.

General Plan Information

Excessive Trading

While the Plan permits daily transactions, it's not designed or intended to be a brokerage account or trading account. Trading in and out of mutual funds on a daily basis can disrupt appropriate management of the various funds and causes increased transactional costs and losses to participants who do not engage in such activity. In the event that a participant engages in excessive transfers or reallocations, the Plan may restrict the number of transactions that such a participant may engage in with respect to all funds or to a particular fund. Alternatively, the Plan or the mutual fund in which the participant elects to purchase may impose a fee for such transfers or reallocations, or restrict daily transfers or reallocations.

Plan Asset Fees

Several types of fees may be charged for mutual funds. Participants incur a fee for each particular fund. This fee includes all operating expenses of a mutual fund and is commonly referred to as the expense ratio. There are no account fees, actuarial risk charges, sales fees, front or back loads to the fund options in the Plan. The expense ratio is deducted from the return on a daily basis. Certain funds have a revenue sharing arrangement where a portion of the expense ratio is returned to the plan. This is commonly referred to as revenue sharing. The revenue sharing dollars will be passed back to the participant accounts which hold assets in the funds on a monthly basis. An annualized administrative fee of 0.40% will be deducted from participants' accounts to offset Plan expenses. Each month your account balance will be multiplied by 0.40% / 12 to compute that month's fee. The amount calculated will be deducted from your account.

Your Future Contributions

You elect how your contributions are invested among the Plan's investment funds. In general, contributions purchase units in the investment funds available under the Plan at their net asset value (NAV) per unit. This investment normally occurs using the NAV for each investment fund determined as of 4 p.m. Eastern Time or the close of the New York Stock Exchange, whichever is earlier. No participant-initiated transaction of any kind will be processed on a day that the New York Stock Exchange is closed.

Investment Restrictions

There are no restrictions imposed by the Plan. Trade restrictions imposed by a plan investment alternative will be listed in the Comparative Chart.

Diversification

To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Allocating your assets among different types of investments can help you achieve a favorable rate of return, while minimizing your overall risk of losing money. This is because market or other economic conditions that cause one category of assets, or one particular security, to perform very well often cause another asset category, or another particular security, to perform poorly. 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.

For more information about diversification go to <https://www.dol.gov/agencies/ebsa/laws-and-regulations/laws/pension-protection-act/investing-and-diversification>.

Voting Rights

The plan sponsor will exercise any voting or other rights associated with ownership of investments held in designated investment alternatives offered within the plan.

Glossary of Terms

Please visit www.yourplanaccess.com/benesys for a glossary of investment related terms you may be exposed to in relation to your status as a participant in a qualified retirement plan.

Administrative Expenses

Administrative Expenses of the Plan

The Plan pays expenses and fees for services such as investment management (and other charges described in any prospectuses for the investment funds), trusteeship, custodianship, brokerage, investment research, legal, accounting, auditing, consulting on Plan investments and administration, recordkeeping, government reporting, employee communications and assistance, bonding and other insurance, loans, personnel training, travel, mail, courier, telephone and other communications, and computer programming and processing. Such fees for services may include amounts for products delivered or used in connection with the delivery of services, such as office supplies and computer hardware and software. The fees are paid to the service providers. The Plan offsets such expenses by charging an annualized fee on a monthly basis totaling 0.40% of participant assets.

Individual Expenses

Late Loan Payment fee

There is a \$10 charge for each loan payment that is not received by the date indicated on your Amortization Schedule and Approval Letter.

QDRO Fee

There is a \$150 fee for processing a qualified domestic relations order (QDRO). Generally, this fee is assessed to the account of each party to the QDRO equally unless specified otherwise in the order.

Other information

Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions. The cumulative effect of fees and expenses can substantially reduce the growth of a participant's or beneficiary's retirement account. Participants and beneficiaries can visit the Employee Benefit Security Administration's Website at <https://www.dol.gov/agencies/ebsa/about-ebsa/our-activities/resource-center/publications/understanding-your-retirement-plan-fees> for an example demonstrating the long-term effect of fees and expenses.

Please contact the Fund Office via telephone at (800) 400-7710, or via mail to: Fund Office, Sheet Metal Workers' Local Union No. 80 Annuity Fund, P.O. Box 1408, Troy, Michigan 48099-1408 with any questions regarding the Plan or this disclosure. You may also request copies of prospectuses, copies of financial statements and/or reports; a statement of the value of a share or unit of each investment alternative, and the date of the valuation and a list of assets in the portfolio of each designated investment alternative which are deemed plan assets at this same telephone number or mailing address. Additional investment-related information, including more current performance information, is available at www.yourplanaccess.com/benesys or the specific website listed in the following comparative chart for each investment option.

Sheet Metal Workers' Local No. 80 Annuity Fund
Investment Comparative Chart Of Fund Investment Options 01/31/2019

This document includes important information to help you compare the investment options under your retirement plan. If you want additional information about your investment options, you can go to the specific Internet Web site address shown below or you can contact the plan administrator. A free paper copy of the information available on the Web site(s) can be obtained by contacting your plan administrator.

Performance Information

The table below shows how plan investment alternatives have performed over time and allows you to compare them with an appropriate benchmark for the same time periods. Past performance does not guarantee how the investment option will perform in the future. Your investment in these options could lose money, including at or after the target date for target date funds. Information about an option's principal risks and updated performance information is available at www.yourplanaccess.com/benesys.

Plan Investment	Average Annual Total Return as of 01/31/2019				Benchmark Returns			
	1yr.	5yr.	10yr.	Inception	1yr.	5yr.	10yr.	Inception *
American Century Emerging Markets R6 (AEDMX) Diversified Emerging Markets http://www.tcrfund.com/fund/BEN996/025086422	-18.89	3.11	4.04 (since 07/26/2013)		-13.16	N/A	N/A	3.22 (since 07/26/2013)
American Century Emerging Markets R5 (AEGMX) Emerging Markets http://www.tcrfund.com/fund/BEN996/02509A802	-19.02		2.77 (since 04/10/2017)		-13.16	N/A	N/A	3.35 (since 04/10/2017)
American Europacific Growth R4 (REREX) Europe http://www.tcrfund.com/fund/BEN996/298706847	-15.22	1.50	7.33		-13.74	N/A	N/A	
					Morningstar Global Markets ex-US GR USD			
American Funds EuroPacific Growth R6 (RERGX) Foreign Stock http://www.tcrfund.com/fund/BEN996/298706821	-14.91	1.86	7.72 (since 05/01/2009)		-13.74	N/A	N/A	7.94 (since 05/01/2009)
					Morningstar Global Markets ex-US GR USD			
Pioneer Bond Fund Class Y (PICYX) High Yield http://www.tcrfund.com/fund/BEN996/723622403	-0.53	2.92	5.60		-0.01	2.64	3.43	
					Morningstar US Core Bond TR USD			
Pioneer Bond Fund (PIOBX) Intermediate Bond http://www.tcrfund.com/fund/BEN996/723622106	-0.88	2.63	5.34		-0.01	2.64	3.43	
					Morningstar US Core Bond TR USD			
Western Asset Core Plus Bond A (WAPAX) Intermediate-Term Bond http://www.tcrfund.com/fund/BEN996/957663461	-1.86	3.39	3.06 (since 04/30/2012)		-0.01	2.64	3.43	2.11 (since 04/30/2012)
					Morningstar US Core Bond TR USD			
JP Morgan US Research Enhanced Equity L (JPIEX) Large Blend http://www.tcrfund.com/fund/BEN996/4812A1852	-5.59	7.31	13.13		-3.44	8.78	12.96	
					Morningstar US Large Cap TR USD			
JPMorgan US Research Enhanced Eq Cl I (JDESX) Large Blend http://www.tcrfund.com/fund/BEN996/4812A1860	-5.57	7.22	13.00		-3.44	8.78	12.96	
					Morningstar US Large Cap TR USD			
iSHARES S&P 500 Index Fund (WFSPX) Large Blend http://www.tcrfund.com/fund/BEN996/066922204	-4.38	8.46	13.04		-3.44	8.78	12.96	
					Morningstar US Large Cap TR USD			
T. Rowe Price Blue Chip Growth (TRBCX) Large Growth http://www.tcrfund.com/fund/BEN996/77954Q106	2.01	11.31	17.04		2.94	11.10	15.92	
					Morningstar US Large Growth TR USD			
MFS Value Class A (MEIAX) Large Value http://www.tcrfund.com/fund/BEN996/552983801	-10.07	5.64	10.74		-5.90	6.76	10.17	
					Morningstar US Large Value TR USD			

Sheet Metal Workers' Local No. 80 Annuity Fund
Investment Comparative Chart Of Fund Investment Options 01/31/2019

Plan Investment	Average Annual Total Return as of 01/31/2019				Benchmark Returns			
	1yr.	5yr.	10yr.	Inception	1yr.	5yr.	10yr.	Inception *
Janus Henderson Enterprise T (JAENX) Mid Growth http://www.tcrfund.com/fund/BEN996/471023804	-1.05	10.10	15.93		-11.20	6.46	14.43	
					Morningstar US Mid Core TR USD			
American Century Mid Cap (AVUAX) Mid Value http://www.tcrfund.com/fund/BEN996/025076647	-12.84	6.63	12.54		-10.63	6.55	13.88	
					Morningstar US Mid Value TR USD			
American Century Mid Cap Value R6 (AMDVX) Mid Value http://www.tcrfund.com/fund/BEN996/025076357	-12.66	6.81	7.71 (since 07/26/2013)		-10.63	6.55	13.88	8.21 (since 07/26/2013)
					Morningstar US Mid Value TR USD			
Janus Enterprise Fund Class A (JDMAX) Mid-Cap Growth http://www.tcrfund.com/fund/BEN996/47103C829	-1.27	9.85	15.39 (since 07/06/2009)		-11.20	6.46	14.43	14.64 (since 07/06/2009)
					Morningstar US Mid Core TR USD			
MassMutual Premier Small Cap Opps Svc (MSVYX) Small Growth http://www.tcrfund.com/fund/BEN996/57629E621	-10.69	4.90	13.44		-12.11	4.33	13.09	
					Morningstar US Small Cap TR USD			
Reliance New York Life Anchor I Class 25 (QEWGQ) Stable Value http://www.tcrfund.com/fund/BEN996/75954K202	1.88	1.50	1.49 (since 03/28/2013)		1.85	0.61	0.34	0.53 (since 03/28/2013)
					Morningstar Cash TR USD			
Reliance NYL Anchor Acct Ser I Cl 0 (QEWFQ) http://www.tcrfund.com/fund/BEN996/75954K103	2.11	1.77	1.76 (since 03/06/2013)		1.85	0.61	0.34	0.53 (since 03/06/2013)
					Morningstar Cash TR USD			

* Performance data is since inception date of the fund, if fewer than 10 years of performance is available

Sheet Metal Workers' Local No. 80 Annuity Fund
Investment Comparative Chart Of Fund Investment Options 01/31/2019

Fee and Expense Information

The table below shows fee and expense information for plan investment alternatives. Fees shown below are in addition to Total Annual Operating Expenses.

Plan Investment	Total Annual Operating Expenses		Shareholder Type Fees
	As a %	Per \$1000	
American Century Emerging Markets	0.91%	\$9.10	
American Century Emerging Markets	1.06%	\$10.60	
American Europacific Growth R4	0.83%	\$8.30	
American Funds EuroPacific Growth I	0.49%	\$4.90	
Pioneer Bond Fund Class Y	0.47%	\$4.70	
Pioneer Bond Fund	0.85%	\$8.50	
Western Asset Core Plus Bond A	0.85%	\$8.50	
JP Morgan US Research Enhanced Eq	0.44%	\$4.40	
JPMorgan US Research Enhanced Eq	0.60%	\$6.00	
iSHARES S&P 500 Index Fund	0.04%	\$0.40	
T. Rowe Price Blue Chip Growth	0.70%	\$7.00	
MFS Value Class A	0.83%	\$8.30	
Janus Henderson Enterprise T	0.92%	\$9.20	
American Century Mid Cap	0.81%	\$8.10	
American Century Mid Cap Value R6	0.66%	\$6.60	
Janus Enterprise Fund Class A	1.18%	\$11.80	
MassMutual Premier Small Cap Opps	0.90%	\$9.00	
Reliance New York Life Anchor I Cla	0.72%	\$7.20	
Reliance NYL Anchor Acct Ser I Cl 0	0.47%	\$4.70	

Sheet Metal Workers' Local No. 80 Annuity Fund
Investment Comparative Chart Of Fund Investment Options 01/31/2019

Investment Restrictions

In addition to any restrictions imposed by the plan, the following restrictions are imposed by the plan investment alternative.

American Century Emerging Markets R5

Maximum of 1 round trip allowed per 1 year period.

American Century Emerging Markets R6

Maximum of 1 round trip allowed per 1 year period.

American Century Mid Cap

Maximum of 1 round trip allowed per 1 year period.

American Century Mid Cap Value R6

Maximum of 1 round trip allowed per 1 year period.

JP Morgan US Research Enhanced Equity L

Excessive trading violation will result in a trading restriction period of 90 days. Maximum of 1 round trip allowed per 60 days period.

JPMorgan US Research Enhanced Eq Cl 1

Excessive trading violation will result in a trading restriction period of 90 days. Maximum of 1 round trip allowed per 60 days period.

MFS Value Class A

Maximum of 2 round trips allowed per 3 month period.

Western Asset Core Plus Bond A

A round trip is defined as a buy and sell that occur within 30 days.