



SHEET METAL WORKERS' LOCAL 292
FRINGE BENEFIT FUNDS
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December 2016

SUMMARY ANNUAL REPORT

**SHEET METAL WORKERS LOCAL UNION NO. 292
ANNUITY FUND**

Dear Plan Participant:

This is a summary of the annual report for the Sheet Metal Workers Local Union No. 292 Annuity Fund, Employer Number 38-3204600, Plan No. 001, for the period January 1, 2015 through December 31, 2015. The annual report has been filed with the Employee Benefits Security Administration, U.S. Department of Labor, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

BASIC FINANCIAL STATEMENT

Benefits under the Plan are provided by a trust. Plan Expenses were \$903,570. These Expenses included Benefit Payments of \$788,455 and Administrative Expenses of \$115,115. A total of 764 persons were Participants in or Beneficiaries of the Plan at the end of the Plan Year, although not all of these persons had yet earned the right to receive benefits.

The value of Plan Assets, after subtracting Liabilities of the Plan, was \$14,224,353 as of December 31, 2015, compared to \$13,858,613 as of January 1, 2015. During the Plan Year the Plan experienced an increase in its Net Assets of \$365,740. This increase includes unrealized appreciation or depreciation in the value of Plan Assets; that is, the difference between the value of the Plan Assets at the end of the year and the value of the Assets at the beginning of the year or the cost of Assets acquired during the year. During the current Plan Year, the Plan had Total Income of \$1,269,310, including Employer Contributions of \$1,046,794, earnings from Investments of \$192,425 and other income of \$30,091.

YOUR RIGHTS TO ADDITIONAL INFORMATION

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

1. An accountant's report;
2. Financial information and information on payments to service providers;
3. Assets held for investment; and
4. Information regarding any common or collective trusts, pooled separate accounts, master trusts or 103-12 investment entities in which the Plan participates.

To obtain a copy of the full annual report, or any part thereof, write or call the office of the Board of Trustees, Sheet Metal Workers Local Union No. 292 Annuity Fund, 700 Tower Drive, Suite 300; Troy, MI 48098 or at (248) 641-4992. The charge to cover copying costs will be \$3.75 for the full annual report or twenty-five cents per page for any part thereof.

You also have the right to receive from the Plan's Administrator, on request and at no charge, a statement of the assets and liabilities of the Plan and accompanying notes, or a statement of income and expenses of the Plan and accompanying notes, or both. If you request a copy of the full annual report from the Plan's Administrator, these two statements and accompanying notes will be included as part of that report. The charge to cover copying costs given above does not include a charge for the copying of these portions of the report because these portions are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the Plan (Board of Trustees, Sheet Metal Workers Local Union No. 292 Annuity Fund, 700 Tower Drive, Suite 300; Troy, MI 48098), at any other location where the report is available for examination and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: Public Disclosure Room, Room N-1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.