



SHEET METAL WORKERS' LOCAL 292 FRINGE BEBEFIT FUNDS

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TO: All Participants in the
Sheet Metal Workers Local 292 Annuity Fund

RE: Change in Investment Options – June 20, 2017
Important information about your investment lineup

DATE: May 20, 2017

As a participant in the Sheet Metal Workers Local 292 Annuity Plan, 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 Plan and, upon the recommendation of the Fund's Investment Consultant, decided to make the following change, effective June 20, 2017:

- The ClearBridge Small Cap Growth Fund A (SASMX) will be removed from the Plan's investment line-up and from any applicable Model Portfolios and replaced with the Janus Triton Fund A (JGMAX).

What if I am currently invested in ClearBridge Small Cap Growth Fund?

If you have an existing balance in or future contributions directed to the ClearBridge Small Cap Growth Fund, your balance and future contributions will automatically be merged into Janus Triton as outlined below:

If, as of 11:00 a.m. Eastern Time on June 19, 2017, you are invested in:	On June 20, 2017, you will be invested in:
ClearBridge Small Cap Growth Fund A (SASMX)	Janus Triton Fund A (JGMAX)

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 June 19, 2017.

What are the objectives of the new funds?

The Janus Triton fund seeks long-term growth of capital. The fund pursues its investment objective by investing primarily in common stocks selected for their growth potential. In pursuing that objective, it invests in equity securities of small- and medium-sized companies. The fund may also invest in foreign securities, which may include investments in emerging markets.

What are the fees for the new funds and the funds they are replacing?

The fee for the Janus Triton is 1.17% (117 basis points). The fee for the ClearBridge Small Cap Fund was 1.24% (124 basis points).

Why is the change taking place?

The Clearbridge Small Cap Fund has underperformed its style-correlated benchmark, and the Board, upon the recommendation of its Investment Consultant, has selected the replacement options based on cost, composition and return history.

Questions?

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 248-641-4992.

Sheet Metal Workers' Local 292 Annuity Fund
Investment Comparative Chart Of Fund Investment Options 03/31/2017

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 03/31/2017				Benchmark Returns			
	1yr.	5yr.	10yr.	Inception	1yr.	5yr.	10yr.	Inception *
OPPENHEIMER INTERNATIONAL GROWTH A (OIGAX) Foreign Large Growth http://www.tcrfund.com/fund/BEN996/68380L100	4.14	6.18	3.50		14.40	N/A	N/A	
					Morningstar Global Markets ex-US GR USD			
COLUMBIA OVERSEAS VALUE A (COAVX) Foreign Large Value http://www.tcrfund.com/fund/BEN996/19765M338	11.82		5.68	(since 02/28/2013)	14.40	N/A	N/A	4.85
					(since 02/28/2013)			
					Morningstar Global Markets ex-US GR USD			
BLACKROCK INFLATION PROTECTED BOND CL A (BPRA) Inflation-Protected Bond http://www.tcrfund.com/fund/BEN996/091937722	1.55	0.28	3.86		1.53	1.02	N/A	
					Morningstar US TIPS TR USD			
PIONEER BOND FUND (PIOBX) Intermediate Bond http://www.tcrfund.com/fund/BEN996/723622106	3.32	3.48	5.12		0.43	2.52	N/A	
					Morningstar US Core Bond TR USD			
BLACKROCK S&P 500 STOCK FUND I (BSPIX) Large Blend http://www.tcrfund.com/fund/BEN996/066923558	17.04		12.72	(since 04/10/2013)	17.26	13.14	7.47	12.76
					(since 04/10/2013)			
					Morningstar US Large Cap TR USD			
PRUDENTIAL JENNISON GROWTH FUND A (PJFAX) Large Growth http://www.tcrfund.com/fund/BEN996/74437E107	15.65	11.99	8.61		12.65	12.73	8.57	
					Morningstar US Large Growth TR USD			
MFS VALUE CLASS A (MEIAX) Large Value http://www.tcrfund.com/fund/BEN996/552983801	16.70	12.80	6.88		17.84	12.03	4.64	
					Morningstar US Large Value TR USD			
AMERICAN CENTURY MID CAP VALUE A (ACLAX) Mid Value http://www.tcrfund.com/fund/BEN996/025076639	20.37	14.57	8.98		22.79	15.96	8.10	
					Morningstar US Mid Value TR USD			
JANUS ENTERPRISE FD CLASS A (JDMAX) Mid-Cap Growth http://www.tcrfund.com/fund/BEN996/47103C829	16.40	13.01	16.89	(since 07/06/2009)	17.07	13.50	8.69	18.22
					(since 07/06/2009)			
					Morningstar US Mid Core TR USD			
GOLDMAN SACHS SMALL CAP VALUE CLASS A (GSSMX) Small Blend http://www.tcrfund.com/fund/BEN996/38141W612	25.64	12.82	8.24		22.36	12.51	8.02	
					Morningstar US Small Cap TR USD			
CLEARBRIDGE SMALL CAP GROWTH FUND A (SASMX) Small Growth http://www.tcrfund.com/fund/BEN996/52470H815	22.39	9.87	8.00		20.69	11.34	7.89	
					Morningstar US Small Growth TR USD			
JANUS TRITON A (JGMAX) Small Growth http://www.tcrfund.com/fund/BEN996/47103C373	18.36	12.73	17.46	(since 07/06/2009)	20.69	11.34	7.89	15.55
					(since 07/06/2009)			
					Morningstar US Small Growth TR USD			

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Plan Investment	Average Annual Total Return as of 03/31/2017				Benchmark Returns			
	1yr.	5yr.	10yr.	Inception	1yr.	5yr.	10yr.	Inception *
RELIANCE NEW YORK LIFE ANCHOR I CLASS 25 (QEWC) Stable Value http://www.tcrfund.com/fund/BEN996/75954K202	1.44		1.39 (since 03/28/2013)		0.34	0.11	N/A (since 03/28/2013)	0.12 Morningstar Cash TR USD

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

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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	
OPPENHEIMER INTERNATIONAL	1.14%	\$11.40	
COLUMBIA OVERSEAS VALUE A	1.39%	\$13.90	
BLACKROCK INFLATION PROTEC	0.96%	\$9.60	
PIONEER BOND FUND	0.98%	\$9.80	
BLACKROCK S&P 500 STOCK FUN	0.11%	\$1.10	
PRUDENTIAL JENNISON GROWTH	1.03%	\$10.30	
MFS VALUE CLASS A	0.86%	\$8.60	
AMERICAN CENTURY MID CAP V	1.26%	\$12.60	
JANUS ENTERPRISE FD CLASS A	1.18%	\$11.80	
GOLDMAN SACHS SMALL CAP V	1.41%	\$14.10	
CLEARBRIDGE SMALL CAP GROW	1.24%	\$12.40	
JANUS TRITON A	1.17%	\$11.70	
RELIANCE NEW YORK LIFE ANC	0.72%	\$7.20	

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Investment Restrictions

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

AMERICAN CENTURY MID CAP VALUE A

Maximum of 1 round trip allowed per 7 days period. Maximum of 1 round trip allowed per 30 days period.

CLEARBRIDGE SMALL CAP GROWTH FUND A

A round trip is defined as a buy and sell that occur within 30 days. Under the fund's policies and procedures, the fund reserves the right to restrict or reject purchases of shares (including exchanges) without prior notice whenever a pattern of excessive trading by a shareholder is detected in funds sold by the distributor. A committee established by the manager administers the policy. The policy provides that the committee may take action, which may include using its best efforts to restrict a shareholder's trading privileges in funds sold by the distributor, if that shareholder has engaged in one or more "Round Trips" across all funds sold by the distributor.

COLUMBIA OVERSEAS VALUE A

The Fund takes various steps designed to detect and prevent excessive trading, including daily review of available shareholder transaction information. However, the Fund receives buy, sell or exchange orders through selling agents, and cannot always know of or reasonably detect excessive trading that may be facilitated by selling agents or by the use of the omnibus account arrangements they offer. Omnibus account arrangements are common forms of holding shares of mutual funds, particularly among certain selling agents such as broker-dealers, retirement plans and variable insurance products. These arrangements often permit selling agents to aggregate their clients' transactions and accounts, and in these circumstances, the identity of the shareholders is often not known to the Fund.

GOLDMAN SACHS SMALL CAP VALUE CLASS A

Maximum of 1 round trip allowed per 90 days period.

JANUS ENTERPRISE FD CLASS A

A round trip is defined as a buy and sell that occur within 90 days. Maximum of 1 round trip allowed per 90 days period.

JANUS TRITON A

A round trip is defined as a buy and sell that occur within 90 days. Maximum of 1 round trip allowed per 90 days period.

MFS VALUE CLASS A

The MFS funds reserve the right to restrict, reject, or cancel, without any prior notice, any purchase or exchange order, including transactions believed to represent frequent or other disruptive trading activity. MFSC will generally restrict, reject or cancel purchase and exchange orders into the fund if MFSC determines that an accountholder has made two exchanges, each in an amount of \$15,000 or more, out of an account in the fund during a calendar quarter ("two exchange limit").

PRUDENTIAL JENNISON GROWTH FUND A

Excessive trading violation will result in a trading restriction period of 60 days. Maximum of 1 round trip allowed per 30 days period.