



SHEET METAL WORKERS' LOCAL UNION NO. 80 FRINGE BEBENEFIT FUNDS

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TO: All Participants in the
Sheet Metal Workers Local 80 Annuity Fund

RE: Changes in Investment Options – Effective February 15, 2018
Important information about your investment lineup

DATE: January 2018

As a participant in the Sheet Metal Workers Local 80 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 changes, effective February 15, 2018:

- The Met West Total Return Bond Fund (MWTNX) will be removed from the Plan's investment line-up and replaced with the Western Asset Core Plus Bond Fund (WAPAX).
- The American Century Emerging Markets Fund (AEGMX) will be added to the investment line-up.

What if I am currently invested in Met West Total Return Bond Fund?

If you have an existing balance in or future contributions directed to the Met West Total Return Bond Fund, your balance and future contributions will automatically be merged into Western Asset Core Plus Bond Fund as outlined below:

If, as of 11:00 a.m. Eastern Time on February 12, 2017, you are invested in:	On February 15, 2017, you will be invested in:
Met West Total Return Bond Fund (MWTNX)	Western Asset Core Plus Bond Fund (WAPAX)

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 February 12, 2017.

What if I want to add the American Century Emerging Markets Fund to my portfolio?

If you are interested in adding this new investment opportunities to your portfolio, or changing any of your selections, you simply need to go to www.yourplanaccess.com/benesys and add the investment option under "Manage Investments".

What are the objectives of the new funds?

The Western Asset Core Plus Bond 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.

The American Century Emerging Markets Fund seeks long-term capital growth by investing primarily in emerging market companies of all sizes.

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

The fee for the Western Asset Core Plus Bond Fund is 0.89% (89 basis points). The fee for the Met West Total Return Bond Fund was 0.79% (79 basis points).

The fee for the American Century Emerging Markets Fund is 1.09% (109 basis points).

Why are the changes taking place?

The Met West Total Return Bond Fund has underperformed its style-correlated benchmark and the Board, upon the recommendation of its Investment Consultant, has selected the Western Asset Core Plus Bond Fund as its replacement in the Plan's investment line-up based on cost, composition and return history.

The Board, upon the recommendation of its Investment Consultant, has selected the American Century Emerging Markets Fund to add diversity to the Plan's investment line-up.

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) 641-4980.