

Summary Annual Report

Carpenters Health and Security Plan of Western Washington

This is a summary of the annual report of the Carpenters Health and Security Plan of Western Washington, E.I.N. 91-6029049, Plan No. 501, for the year ended December 31, 2018. 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).

The Board of Trustees of the Carpenters Health and Security Plan of Western Washington has committed itself to pay certain medical, prescription, dental, vision, and time loss claims incurred under the terms of the plan.

Insurance Information

The plan has contracts with UnitedHealthcare of Washington Inc. and LifeMap Assurance Company to pay life insurance and health benefits incurred under the terms of the plan. Total premiums paid for the plan year ended December 31, 2018 were \$1,134,000.

Because certain insurance contracts are experience rated, the premium costs are affected by, among other things, the number and size of claims. Premiums paid under experience-rated contracts for the plan year ended December 31, 2018 were \$737,686 and the total of all benefit claims paid under experience-rated contracts during the plan year was \$492,870.

Basic Financial Statement

The value of plan assets, after subtracting liabilities of the plan, was \$178,183,513 as of December 31, 2018, compared to \$191,885,076 as of January 1, 2018. During the plan year, the plan experienced a decrease in its net assets of (\$13,701,563). This decrease includes realized and unrealized appreciation or depreciation in the value of plan assets; that is, the difference between the value of the plan's 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 plan year, the plan had total income of \$151,502,527 including employer contributions of \$143,597,759 employee contributions of \$9,955,357, losses from investments of (\$2,191,061) and other income of \$140,472.

Plan expenses were \$165,204,090. These expenses included \$5,839,701 in administrative expenses and \$159,364,389 in benefits paid to or for participants and beneficiaries.

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 independent auditor's report;
2. Financial information and information on payments to service providers;

(over, please)

3. Assets held for investment;
4. Insurance information, including sales commissions paid by insurance carriers;
5. Transactions in excess of 5% of plan assets; and
6. Information regarding any common or collective trusts, pooled separate accounts, master trusts or 103-12 investment entities in which the plan operates.

To obtain a copy of the full annual report, or any part thereof, write or call Carpenters Trusts of Western Washington, 2200 Sixth Avenue, Suite 300, Seattle, Washington, 98121, (206) 441-6514. The charge to cover copying costs will be \$5.50 for the full annual report, or \$.25 per page for any part thereof.

You also have the right to receive from the plan 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 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 Carpenters Trusts of Western Washington, 2200 Sixth Avenue, Suite 300, Seattle, Washington 98121 (also, the annual report will be made available for your inspection at your local union office) 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, Suite N-1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, NW, Washington, D.C. 20210.