

Summary Annual Report for the
DULUTH BUILDING TRADES WELFARE FUND

This is the summary annual report for the Duluth Building Trades Welfare Fund, EIN 41-6025701, Plan No. 501 for the period January 1, 2017 to December 31, 2017. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

The Board of Trustees of the Plan is committed to pay health, life, dental, vision and temporary disability under terms of the Plan.

INSURANCE INFORMATION

The plan has contracts with BlueCross BlueShield of MN to pay retiree medical and prescription drug claims incurred under the terms of the plan. Total premiums paid during the plan year were \$864,232.

BASIC FINANCIAL STATEMENT

The value of plan assets, after subtracting liabilities of the plan, was \$22,575,377 as of December 31, 2017, compared to \$24,136,657 as of January 1, 2017. During the plan year the plan experienced a (decrease) in its net assets of \$-1,561,280. This (decrease) includes 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 \$13,400,248 including employer contributions of \$9,450,581, employee contributions of \$1,510,043, realized gains of \$24,203 from the sale of assets, and earnings from investments of \$2,410,566 and other income of \$4855.

Plan expenses were \$14,961,528. These expenses included \$526,602 in administrative expenses and \$14,434,926 in benefit payments and payments to provide benefits 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 below are included in that report:

- Financial information and information on payments to service providers;
- An auditors' report; and
- Assets held for investment
- Transactions in excess of 5% of plan assets
- Insurance information including sales commissions paid by insurance carriers

To obtain a copy of the full annual report, or any part thereof, write or call the office of Duluth Building Trades Welfare Fund, c/o Wilson-McShane Corporation 2002 London Road, Suite 300, Duluth, MN 55812, (218) 727-0824. The charge to cover copying costs will be \$8.00 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 the 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 of the Plan at the main office of the Plan Administrator, Duluth Building Trades Welfare Fund, c/o Wilson-McShane Corporation, 2002 London Road, Suite 300, Duluth, MN 55812, 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 N1513
Employee Benefit Security Administration
Department of Labor
200 Constitution Avenue N.W.
Washington, D.C. 20210