

Washington-Idaho Operating Engineers- Employers Health & Security Trust Fund

Physical Address 7525 SE 24th Street, Suite 200, Mercer Island, WA 98040 • Mailing Address PO Box 34203, Seattle, WA 98124
Phone (206) 441-7574 or (800) 351-6480 • Fax (206) 505-9727 •

**Administered by
Welfare & Pension Administration Service, Inc.**

January 11, 2019

SUMMARY ANNUAL REPORT

FOR WASHINGTON-IDAHO OPERATING ENGINEERS AND EMPLOYERS HEALTH AND SECURITY TRUST FUND

This is a summary of the annual report of the WASHINGTON-IDAHO OPERATING ENGINEERS AND EMPLOYERS HEALTH AND SECURITY TRUST FUND, EIN 91-1350182, Plan No. 501, for period January 1, 2017 through December 31, 2017. 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).

Insurance Information

The plan has contracts with Symetra Life Insurance Company, Willamette Dental of Washington, and HCC Life Insurance to pay life insurance, dental claims and stop loss claims incurred under the terms of the plan. The total premiums paid for the plan year ending December 31, 2017, were \$485,601.

Because the contract with Willamette Dental of Washington is a so called “experience-rated” contract, the premium costs are affected by, among other things, the number and size of claims. Of the total insurance premiums paid for the plan year ending December 31, 2017, the premiums paid under such “experience-rated” contracts were \$165,765 and the total of all benefit claims paid under these experience-rated contracts during the plan year was \$161,594.

Because the contracts with Symetra Life Insurance Company and HCC Life Insurance Company are so called “nonexperience-rated” contracts, the premiums are unaffected by the number and size of claims. The total insurance premiums paid for the plan year ending December 31, 2017 under such “nonexperienced-rated” contracts were \$319,836.

Basic Financial Statement

The value of plan assets, after subtracting liabilities of the plan, was \$5,790,807 as of December 31, 2017, compared to \$2,582,103 as of January 1, 2017. During the plan year the plan experienced an increase in its net assets of \$3,206,263. This increase includes unrealized appreciation and 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 \$15,734,272 including employer contributions of \$13,504,148, employee contributions of \$2,094,499, realized losses of \$2,742 from the sale of assets, earnings from investments of \$48,340, and other income of \$78,366.

Plan expenses were \$12,513,907. These expenses included \$865,952 in administrative expenses, \$11,162,354 in benefits paid to participants and beneficiaries and \$485,601 in insurance premiums.

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;
4. transactions in excess of 5% of the plan assets; and
5. insurance information, including sales commissions paid by insurance carriers.

To obtain a copy of the full annual report, or any part thereof, write WASHINGTON-IDAHO OPERATING ENGINEERS AND EMPLOYERS HEALTH AND SECURITY TRUST FUND, c/o WELFARE & PENSION ADMINISTRATION SERVICE, INC., PO BOX 34203, SEATTLE, WA 98124-1203, (800) 351-6480.

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.

You also have the legally protected right to examine the annual report at the main office of the plan (WASHINGTON-IDAHO OPERATING ENGINEERS AND EMPLOYERS HEALTH AND SECURITY TRUST FUND, c/o WELFARE & PENSION ADMINISTRATION SERVICE, INC., 7525 SE 24TH STREET, SUITE 200, MERCER ISLAND, WA 98040) 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 N1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.