

Summary Annual Report
IDAHO PIPE TRADES TRUST
HEALTH AND WELFARE PLAN

This is a summary of the annual report of the Idaho Pipe Trades Trust Health and Welfare Plan (EIN 82-6030679, Plan No. 501) for the year beginning June 1, 2015 and ending May 31, 2016. 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 Idaho Pipe Trades Trust Health and Welfare Plan has committed itself to pay all medical, dental and vision claims incurred under the terms of the Plan.

Insurance Information

The Plan has a contract with Blue Cross of Idaho Health Service, Inc. for stop loss coverage. The total premiums paid for the plan year ending May 31, 2016 were \$163,991.

Basic Financial Statement

The value of plan assets, after subtracting liabilities of the Plan, was \$15,267,376 as of May 31, 2016, compared to \$13,598,715 as of June 1, 2015. During the plan year, the Plan experienced an increase in its net assets of \$1,668,661. 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 \$7,516,706 including employer contributions of \$7,165,798, participant contributions of \$461,433, loss on investments of (\$118,570), and other income of \$8,045.

Plan expenses were \$5,848,045. These expenses included \$915,004 in administrative expenses, and \$4,933,041 in benefits paid to 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 accountant's report;
2. Financial information and information on payments to service providers;
3. Assets held for investment, and
4. 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 Idaho Pipe Trades Trust, who is the plan administrator, 1220 SW Morrison Street, Suite 300, Portland, Oregon 97205, (503) 222-7694. The charge to cover copying costs will be \$7.25 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 the main office of the Plan, 1220 SW Morrison Street, Suite 300, Portland, Oregon 97205, 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, N-1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

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Additional Explanation

To comply with the Department of Labor instructions the Plan's obligations for estimated liability for future eligibility of \$2,321,000 as of May 31, 2016 and \$1,585,000 as of May 31, 2015 was not included in the Form 5500 and has not been included in this Summary Annual Report. The exclusion of the liability for future eligibility increased net assets, reflected in this Summary Annual Report, at May 31, 2016 and 2015 by \$2,321,000 and \$1,585,000; respectively.