

# ALASKA LABORERS TRUST FUNDS

*Alaska Laborers-Construction Industry Legal Services*

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Administered by  
Labor Trust Services, Inc.

June 14, 2017

## SUMMARY ANNUAL REPORT

We furnish this report to inform you of the financial activity of the **Alaska Laborers–Construction Industry Legal Services Plan** and to assist you in better understanding how your Plan operates.

**We caution you that not every participant receives benefits under both of these plans. To determine your eligibility for benefits under these plans, please contact the Administration Office.**

This is a summary of the annual report of the Alaska Laborers-Construction Industry Legal Services Plan (EIN 51-0234876, Plan No. 501) for the year beginning July 1, 2015 and ending June 30, 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).

### Basic Financial Statement

The value of plan assets, after subtracting liabilities of the plan, was \$756,794 as of June 30, 2016, compared to \$967,797 as of July 1, 2015. During the plan year, the plan experienced a decrease in its net assets of \$211,003. This decrease 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 \$547,460, including employer contributions of \$370,990, employee contributions of \$167,200, earnings from investments of \$9,266 and other income of \$4.

Plan expenses were \$758,463. These expenses included \$100,476 in administrative expenses, and \$657,987 in benefits paid to participants and beneficiaries. (Administrative expenses include administration fees, claims processing fees, auditing fees, actuarial fees, attorney fees, consulting fees and miscellaneous expenses.)

### 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. Loans or other obligations in default or classified as uncollectible; and
5. Transactions in excess of 5 percent of the plan assets.

To obtain a copy of the full annual report, or any part thereof, write or call the office of Welfare & Pension Administration Service, Inc., who is the plan administrator, PO Box 34203, Seattle, Washington 98124, (855) 815-2323. The charge to cover copying costs will be \$5.00 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 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, 7525 SE 24<sup>th</sup> ST, Suite 200, Mercer Island, Washington, 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, N-1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

#### Additional Explanation

To comply with the Department of Labor instructions, the Plan's obligation for nonvested accumulated eligibility credits at June 30, 2016 and 2015 have not been included in the Form 5500 and have not been included in this Summary Annual Report. The inclusion of the accumulated eligibility credits obligation would decrease net assets reflected in this Summary Annual Report by \$176,000 and \$196,000 at June 30, 2016 and 2015, respectively, and decrease the benefits paid to participants and beneficiaries reflected in this Summary Annual Report by \$20,000.