



Southern Nevada Carpenters Annuity Trust

501 North Lamb Blvd., Ste. 7 • Las Vegas, NV 89110-3368 • Tel: (702) 851-4510

Summary Annual Report for Southern Nevada Carpenters Annuity Fund

This is a summary of the annual report for Southern Nevada Carpenters Annuity Fund, Employer identification Number 31-1809923, (Plan 002) for the year ended December 31, 2012. The annual report has been filed with the Pension and Welfare Benefits Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Basic Financial Statement

Benefits under the plan are provided by a trust fund, the Southern Nevada Carpenters Annuity Fund, the trustee of which is the Joint Board of Trustees for the Southern Nevada Carpenters Annuity Fund. Plan expenses were \$41,773,671. These expenses included \$478,586 in administrative expenses, and \$41,295,085 in benefits paid to participants and beneficiaries. A total of 14,635 persons were participants in or beneficiaries of the plan at the end of the plan year, although not all of these persons had yet earned the right to receive benefits.

The value of plan assets, after subtracting liabilities of the plan was \$151,672,560 as of December 31, 2012, compared to \$170,986,850 as of January 1, 2012. During the plan year the plan experienced a decrease in its net assets of \$19,314,290. 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. The plan had total income of \$22,459,381 including employer contributions of \$5,911,423, realized gain of \$8,231,840 from sale of assets, unrealized gain on assets held of \$7,717,004, earnings from investments of \$379,114 and other income of \$220,000.

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. transactions in excess of 5 percent of plan assets.

To obtain a copy of the full annual report or any part thereof, write or call the plan office, 501 North Lamb Boulevard, Suite 7, Las Vegas, Nevada 89110, (702) 851-4510. The charge to cover copying costs for the full annual report will be \$0.10 per page.

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, 501 North Lamb Boulevard, Suite 7, Las Vegas, Nevada 89110, 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 of Labor should be addressed to: U.S. Department of Labor, Employee Benefits Security Administration, Public Disclosure Room, 200 Constitution Avenue, N.W., Room N-1513, Washington, D.C. 20210.

Usted puede obtener informacion en Espanol, si no entiende Ingles, acerca de los beneficios y reglas del plan, pongase en contacto con la oficina, y pregunte para que le ayuden.

Additional Information

In addition to the costs of the Trust's contract administrator, operating expenses include investment managers' fees. Operating expenses further include the costs of the Trust's independent auditor who annually audits the Trust and conducts both systematic and sporadic audits of employers to ensure their compliance with the Trust instrument and employer obligations to the Trust under the Collective Bargaining Agreement. Operating expenses also include the costs of the Trust's attorney who renders legal advice to the Trust on a continuing basis and also represents the Trust in its lawsuits against delinquent employers and others. Operating expenses also include the costs of the Trust's professional consultant who provides technical and actuarial advice and information to the Trust regarding plan benefits and benefit levels.

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Carpenters Southwest Administrative Corporation

ADMINISTRATIVE OFFICE: 533 S Fremont Ave. • Los Angeles, CA 90071-1706 • Tel: (213) 386-8590 • Toll Free (800) 293-1370

www.carpenterssw.org

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Carpenters Annuity Fund

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Basic Financial Statement

Benefits under the plan are provided by a trust fund, the Southern Nevada Carpenters Annuity Fund, the trustee of which is the Joint Board of Trustees for the Southern Nevada Carpenters Annuity Fund. Plan expenses were \$21,195,809. These expenses included \$383,719 in administrative expenses, and \$20,812,090 in benefits paid to participants and beneficiaries. A total of 14,203 persons were participants in or beneficiaries of the plan at the end of the plan year, although not all of these persons had yet earned the right to receive benefits.

The value of plan assets, after subtracting liabilities of the plan was \$147,044,566 as of December 31, 2013, compared to \$151,672,560 as of January 1, 2013. During the plan year the plan experienced a decrease in its net assets of \$4,627,994. 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. The plan had total income of \$16,567,815 including employer contributions of \$6,289,613, realized gain of \$5,428,075 from sale of assets, unrealized gain on assets held of \$4,363,482, earnings from investments of \$266,645 and other income of \$220,000.

Your Rights to Additional Information

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4. transactions in excess of 5 percent of plan assets.

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Arizona

Satellite Office
4547 W. McDowell Rd., Ste. 6
Phoenix, AZ 85035-4124
(602) 352-6805

New Mexico

Satellite office
3900 A Pan American Freeway, NE Ste. 120
Albuquerque, NM 87107-4747
(505) 266-8869

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.

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Basic Financial Statement

Benefits under the plan are provided by a trust fund, the Southern Nevada Carpenters Annuity Fund, the trustee of which is the Joint Board of Trustees for the Southern Nevada Carpenters Annuity Fund. Plan expenses were \$13,945,972. These expenses included \$537,620 in administrative expenses, and \$13,408,352 in benefits paid to participants and beneficiaries. A total of 13,920 persons were participants in or beneficiaries of the plan at the end of the plan year, although not all of these persons had yet earned the right to receive benefits.

The value of plan assets, after subtracting liabilities of the plan was \$142,858,185 as of December 31, 2014, compared to \$147,044,566 as of January 1, 2014. During the plan year the plan experienced a decrease in its net assets of \$4,186,381. 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. The plan had total income of \$9,759,591 including employer contributions of \$6,907,277, realized gain of \$4,353,721 from sale of assets, unrealized loss on assets held of \$(1,955,108), earnings from investments of \$243,701 and other income of \$210,000.

Your Rights to Additional Information

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SOUTHERN NEVADA CARPENTERS ANNUITY FUND

SUMMARY ANNUAL REPORT

DECEMBER 31, 2015

This is a summary of the annual report for Southern Nevada Carpenters Annuity Fund, Employer Identification Number 31-1809923, (Plan 002) for the plan year ending December 31, 2015. The annual report has been filed with the Pension and Welfare Benefits Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Basic Financial Statement

Benefits under the plan are provided by a trust fund, the Southern Nevada Carpenters Annuity Fund, the trustee of which is the Joint Board of Trustees for the Southern Nevada Carpenters Annuity Fund. Plan expenses were \$10,235,471. These expenses included \$401,466 in administrative expenses, and \$9,834,005 in benefits paid to participants and beneficiaries. A total of 13,753 persons were participants in or beneficiaries of the plan at the end of the plan year, although not all of these persons had yet earned the right to receive benefits.

The value of plan assets, after subtracting liabilities of the plan was \$136,390,022 as of December 31, 2015, compared to \$142,858,185 as of January 1, 2015. During the plan year the plan experienced a decrease in its net assets of \$6,468,163. 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. The plan had total income of \$3,767,308 including employer contributions of \$6,470,117, realized gain of \$3,674,970 from sale of assets, unrealized loss on assets held of \$(6,851,413), earnings from investments of \$278,634 and other income of \$195,000.

Your Rights to Additional Information

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1. An accountant's report;
2. Financial information and information on payments to service providers;
3. Assets held for investment; and,
4. Transactions in excess of 5 percent of plan assets.

To obtain a copy of the full annual report or any part thereof, write or call the plan office, c/o Carpenters Southwest Administrative Corporation, 533 South Fremont Avenue, Los Angeles, California 90071 - (213) 386-8590. If you make a written request for certain documents the plan may impose a reasonable charge to cover the cost of furnishing those documents, provided the least expensive means of reproduction is used. In no event may such charge exceed 25 cents per page. You will be notified by the administrative office of the amount of any charge that applies.

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Aviso a los participantes que hablan español: Si tiene alguna pregunta tocante este aviso, por favor de comunicarse con la oficina administrativa al (213) 386-8590 o (800) 293-1370, donde habrá varios representantes bilingües que le ayudarán.

Additional Information

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DECEMBER 31, 2016

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Basic Financial Statement

Benefits under the plan are provided by a trust fund, the Southern Nevada Carpenters Annuity Fund, the trustee of which is the Joint Board of Trustees for the Southern Nevada Carpenters Annuity Fund. Plan expenses were \$10,959,300. These expenses included \$451,942 in administrative expenses, and \$10,507,358 in benefits paid to participants and beneficiaries. A total of 13,536 persons were participants in or beneficiaries of the plan at the end of the plan year, although not all of these persons had yet earned the right to receive benefits.

The value of plan assets, after subtracting liabilities of the plan was \$141,241,449 as of December 31, 2016, compared to \$136,390,022 as of January 1, 2016. During the plan year the plan experienced an increase in its net assets of \$4,851,427. This increase 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. The plan had total income of \$15,810,727 including employer contributions of \$6,942,521, earnings from investments of \$8,668,206 and other income of \$200,000.

The plan has a contract with Prudential Retirement Insurance and Annuity Company which allocates funds toward individual policies.

Your Rights to Additional Information

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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 percent of plan assets; and
5. Information regarding any common or collective trusts, pooled separate accounts, master trusts, or 103-12 investment entities in which the plan participates.

To obtain a copy of the full annual report or any part thereof, write or call the plan office:

Board of Trustees of the Southern Nevada Carpenters Annuity Fund
c/o Carpenters Southwest Administrative Corporation
533 South Fremont Avenue
Los Angeles, California 90071
(213) 386-8590

If you make a written request for certain documents the plan may impose a reasonable charge to cover the cost of furnishing those documents, provided the least expensive means of reproduction is used. In no event may such charge exceed 25 cents per page. You will be notified by the administrative office of the amount of any charge that applies.

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Los Angeles, California 90071

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 of Labor should be addressed to:

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Public Disclosure Room
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Aviso a los participantes que hablan español: Si tiene alguna pregunta tocante este aviso, por favor de comunicarse con la oficina administrativa al (213) 386-8590 o (800) 293-1370, donde habrá varios representantes bilingües que le ayudarán.

Additional Information

In addition to the costs of the Trust's contract administrator, operating expenses include investment managers' fees. Operating expenses further include the costs of the Trust's independent auditor who annually audits the Trust and conducts both systematic and sporadic audits. Operating expenses also include the costs of the Trust's attorney who renders legal advice to the Trust on a continuing basis and also represents the Trust in its lawsuits against delinquent employers and others.

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Basic Financial Statement

Benefits under the plan are provided by a trust fund, the Southern Nevada Carpenters Annuity Fund, the trustee of which is the Joint Board of Trustees for the Southern Nevada Carpenters Annuity Fund. Plan expenses were \$10,381,301. These expenses included \$439,827 in administrative expenses, and \$9,941,474 in benefits paid to participants and beneficiaries. A total of 13,413 persons were participants in or beneficiaries of the plan at the end of the plan year, although not all of these persons had yet earned the right to receive benefits.

The value of plan assets, after subtracting liabilities of the plan was \$151,495,292 as of December 31, 2017, compared to \$141,241,449 as of January 1, 2017. During the plan year the plan experienced an increase in its net assets of \$10,253,843. This increase 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. The plan had total income of \$20,635,144 including employer contributions of \$7,523,878, earnings from investments of \$12,911,266 and other income of \$200,000.

The plan has a contract with Prudential Retirement Insurance and Annuity Company which allocates funds toward individual policies.

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