



# *Carpenters Southwest Administrative Corporation*

533 South Fremont Avenue • Los Angeles, California 90071-1706 • Tel: 213-386-8590 • Toll Free: 800-293-1370

[www.carpenterssw.org](http://www.carpenterssw.org)

## SOUTHERN NEVADA CARPENTERS ANNUITY FUND

### SUMMARY ANNUAL REPORT

DECEMBER 31, 2018

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, 2018. 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

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 \$6,636,518. These expenses included \$456,702 in administrative expenses, and \$6,179,816 in benefits paid to participants and beneficiaries. A total of 13,688 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 \$151,980,449 as of December 31, 2018, compared to \$151,495,292 as of January 1, 2018. During the plan year the plan experienced an increase in its net assets of \$485,157. 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 \$7,121,675, including employer contributions of \$13,997,900, losses from investments of \$7,096,225 and other income of \$220,000.

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

#### 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 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**  
**(800) 293-1370**

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.

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:

**533 South Fremont Avenue**  
**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:

**U.S. Department of Labor**  
**Employee Benefits Security Administration**  
**Public Disclosure Room**  
**200 Constitution Avenue, N.W.**  
**Room N-1513**  
**Washington, D.C. 20210**

**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. 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.