SUMMARY ANNUAL REPORT FOR THE
PLUMBERS & STEAMFITTERS LOCAL UNION NO. 33
HEALTH AND WELFARE TRUST

This is a summary of the annual report of the Plumbers & Steamfitters Local Union No. 33 Health & Welfare Trust, Employer Identification No. 42-0930021, for January 1, 2018 to 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).

The Plumbers & Steamfitters Local Union No. 33 Health & Welfare Trust has committed itself to pay certain claims incurred under the terms of the plan.

BASIC FINANCIAL STATEMENTS

The value of plan assets, after subtracting liabilities of the plan, was $18,745,521 as of December 31, 2018 compared to $15,704,397 as of December 31, 2017. During the plan year, the plan experienced an increase in its net assets of $3,041,124. 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. During the plan year, the plan had total income of $18,664,752 including employer contributions of $18,217,648, employee contributions of $1,427,708, realized losses of ($157,434) from the sale of securities, losses from investments of ($957,186) and other income of $134,016.

Plan expenses were $15,623,628. These expenses include $886,450 in administrative expenses and $14,737,178 in benefits paid to or for participants or 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;
4. transactions in excess of 5% of the plan assets;

To obtain a copy of the full annual report, or any part thereof, write or call the office of the plan administrator of the Plumbers & Steamfitters Local Union No. 33 Health & Welfare Trust, 2501 Bell Avenue, Des Moines, IA 50321, telephone number (515) 243-3246.

A reasonable charge will be made to cover copying costs of the full annual report or a charge of 5 cents 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, 2501 Bell Avenue, Des Moines, IA 50321, 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, N1513
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, D.C. 20210