



International Painters and Allied Trades **Industry Pension Fund**

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**INTERNATIONAL PAINTERS AND ALLIED TRADES
INDUSTRY ANNUITY PLAN**

**SUMMARY ANNUAL REPORT FOR PERIOD
JANUARY 1, 2016 TO DECEMBER 31, 2016**

TO: INTERNATIONAL PAINTERS AND ALLIED TRADES INDUSTRY ANNUITY PLAN

FROM: THE TRUSTEES

This is a summary of the Annual Report for the International Painters and Allied Trades Industry Annuity Plan, Employer Identification Number 52-6073909, Plan No. 002, a Defined Contribution Plan for the plan year beginning January 1, 2016 and ending December 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).

BASIC FINANCIAL STATEMENTS

Benefits under the Plan are provided by employer contributions. Plan expenses were \$29,764,042. These expenses included \$2,817,143 in administrative expenses and \$26,946,899 in benefits paid to participants and beneficiaries. A total of 26,107 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 \$494,909,717 as of December 31, 2016, compared to \$457,480,634 as of January 1, 2016. During the plan year, the Plan experienced an increase in its net assets of \$37,429,083. This increase includes unrealized appreciation or depreciation in the value of the Plan's assets; that is, the difference between the value of the Plan's assets at the end of the year and the value of assets at the beginning of the year or the cost of assets acquired during the year. The Plan had total income of \$67,193,125, including employer contributions of \$40,940,818, realized losses of \$(1,290,176) from the sale of assets, earnings from investment of \$27,381,510 and other income of \$160,973.

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:



- Accountant's Report
- Financial information and information on payments to service providers
- Information regarding any common or collective trust, pooled separate accounts, master trusts or 103-12 investment entities in which the plan participates
- Insurance information, including sales commissions paid by insurance carriers
- Assets held for investment
- Transactions in excess of 5% of Plan assets

To obtain a copy of the full annual report, or any part thereof, write or call the office of Tim D. Maitland, Fund Administrator, at 7234 Parkway Drive, Hanover, MD 21076 (410) 564-5500. There may be a fee to obtain the full annual report or any part thereof.

You also have the right to receive from the Fund 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 Fund Administrator, these two statements and accompanying notes will be included as part of that report.

You also have the legally protected right to examine the annual report at the main office of the Fund, 7234 Parkway Drive, Hanover, MD 21076 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: Public Disclosure Room N 1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, NW, Washington, D.C. 20210.

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