

Summary Annual Report
for the
PIPE TRADES PENSION OF MONTANA

This is a summary of the annual report for the Pipe Trades Pension of Montana (Employer Identification No. 91-1530117, Plan No. 001) for the period July 1, 2015 to 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

Benefits under the plan are provided by a trust (benefits are provided in whole from trust funds). Plan expenses were \$3,754,029. These expenses included \$184,973 in administrative expenses and \$3,569,056 in benefits paid to participants and beneficiaries. A total of 1,064 persons were participants in or beneficiaries of the plan at the end of the plan year.

The value of plan assets, after subtracting liabilities of the plan, was \$45,898,764 as of June 30, 2016, compared to \$47,661,499 as of July 1, 2015. During the plan year the plan experienced a decrease in its net assets of \$1,762,735. During the plan year, the plan had total income of \$1,991,294. This income included employer contributions of \$3,326,350, net loss on investments of \$1,335,056. Net earnings on investments include unrealized appreciation or depreciation in the value of plan investments; that is, the difference between the value of the investments at the end of the year and the value of the investments at the beginning of the year, or the cost of investments acquired during the year. Net earnings on investments consisted of: interest of \$1,400, mutual fund distributions of \$188,991, net investment gains from mutual funds of \$518,696, and net losses from 103-12 investment entities of \$2,044,143.

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; and
3. Assets held for investment.

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

Pipe Trades Pension of Montana
C/O CompuSys, Inc.
2156 West 2200 South
Salt Lake City, UT 84119
91-1530117 (Employer Identification Number)
(801) 973-1001.

The charge to cover copying costs will be \$3.50 for the full report.

Plan participants and beneficiaries have a right, on request and free of charge, to get copies of the financial institution year-end statements. If you want to examine or get copies of the financial institution year-end statements, please contact CompuSys, Inc.

If you are unable to obtain or examine copies of the regulated financial institution statements, you may contact the regional office of the U.S. Department of Labor's Employee Benefits Security Administration (EBSA) for assistance by calling toll-free 1-866-444-EBSA (3272). A listing of EBSA regional offices can be found at

www.dol.gov/ebsa. General information regarding the audit waiver conditions applicable to the plan can be found on the U.S. Department of Labor website at www.dol.gov/ebsa under the heading “Frequently Asked Questions.”

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:

Pipe Trades Pension of Montana
C/O CompuSys, Inc.
2156 West 2200 South
Salt Lake City, UT 84119

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:

U.S. Department of Labor
Employee Benefits Security Administration
Public Disclosure Room
200 Constitution Avenue, NW, Suite N-1513
Washington, DC 20210.

You also have the legally protected right to examine the annual report on the EFAST 2 website of the U.S. Department of Labor by going to the website www.efast.dol.gov and searching for the filing by using the appropriate criteria.