

Summary Annual Report for Seafarers International Union AGLIW 401(k) Plan

This is a summary of the annual report for the Seafarers International Union AGLIW 401(k) Plan, (Employer Identification No. 26-1527179, Plan No. 002) for the period 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).

Basic Financial Statement

Benefits under the plan are provided by a trust (benefits are provided in whole from trust funds). Plan expenses were \$4,588,485. These expenses included \$72,953 in administrative expenses, \$4,366,089 in benefits paid to participants and beneficiaries and \$149,443 in other expenses. A total of 13,299 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 \$35,788,111 as of December 31, 2018 compared to \$36,621,936 as of January 1, 2018. During the plan year the plan experienced a decrease in its net assets of \$833,825. 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 \$3,754,660, including employee contributions of \$5,338,190, other contributions of \$338,380, losses from investments of \$1,921,923 and other income of \$13.

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. Schedule of delinquent participant contributions;
5. Insurance information including sales commissions paid by insurance carriers.

To obtain a copy of the full annual report, or any part thereof, write or call the office of
Margaret Bowen, Plan Administrator
5201 Auth Way
Camp Springs, MD 20746
301-899-0675

The charge to cover copying costs will be \$12.50 for the full report, or \$0.25 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:

Plan Office
5201 Auth Way
Camp Springs, MD 20746

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, D.C. 20210.