



AGC Health Benefit Trust

Meeting of the Board of Trustees

AGC Oregon Columbia Chapter

May 8, 2019



Meeting Agenda
 Wednesday May 8th, 2019
 11:00 – 2:00 pm

Location: AGC Oregon-Columbia Chapter
 9450 SW Commerce Circle, Suite 200
 Wilsonville, OR 97070
 Conference Phone: +1 415-800-0748
 Conference ID: 715472
 Leader PIN: 031415

| AGENDA | PRESENTER(S) |
|--------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|
| I. Call to Order | Norman Russell, Chairman of the Board |
| II. Audit Report Final – year ending March 31, 2018 | Lee Colclasure, Clifton Larson Allen |
| III. Investment Update | Jonathan Claeys, Columbia Threadneedle |
| IV. Administrative Items | |
| A. Approval of Minutes from January 17, 2019 | Board of Trustees |
| B. Action Item Review | Autumn Cavalli, Willis Towers Watson |
| C. Approval of Sponsor Expense Report - Q4 2018 & Q1 2019 | Ali Gadbaugh, AGC Oregon Columbia Chapter |
| V. Utilization & Cost Review, Wellness Update, & LifeMap Update | CJ Hudson, Shane Addis, & Megan Rian Regence BCBS |
| VI. General Agent's Report | Autumn Cavalli, Joseph Soulagnet, Bobby Otte, & Chris Rooney, Willis Towers Watson |
| VII. Administrator's Report | Erik Ryan & Paolo Cruz, Vimly Benefit Solutions, Inc. |
| A. Membership Report | |
| B. Financial Report | |
| VIII. Date for Next Meeting | |
| IX. Action Item Review – Current Meeting | |
| X. Adjournment | Norman Russell, Chairman of the Board |

Associated General Contractors Health Benefit Trust

Board Meeting Presentation
May 8, 2019

Lee Colclasure, CPA

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an SEC-registered investment advisor. | ©2018 CliftonLarsonAllen LLP

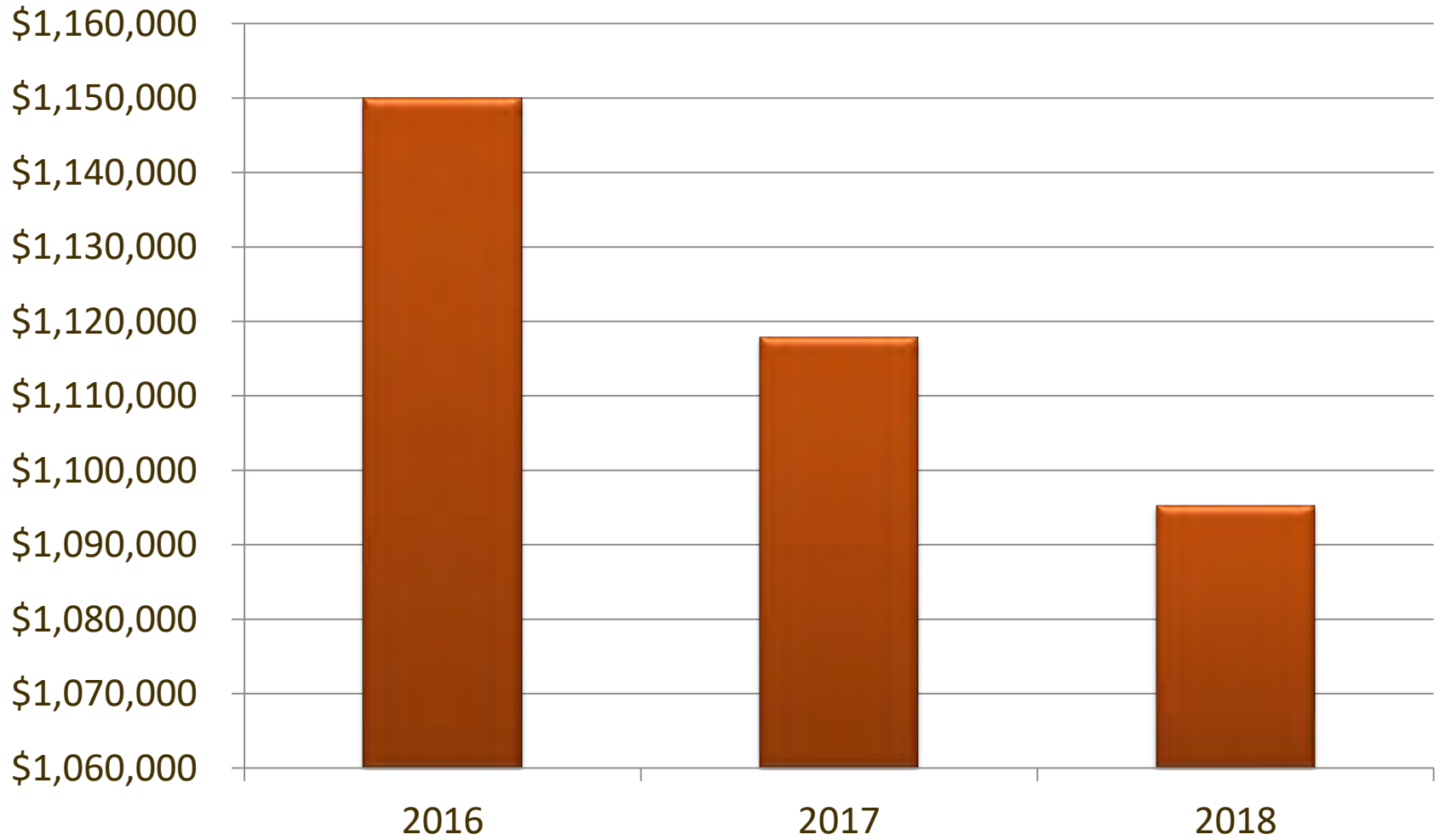


Audit Scope

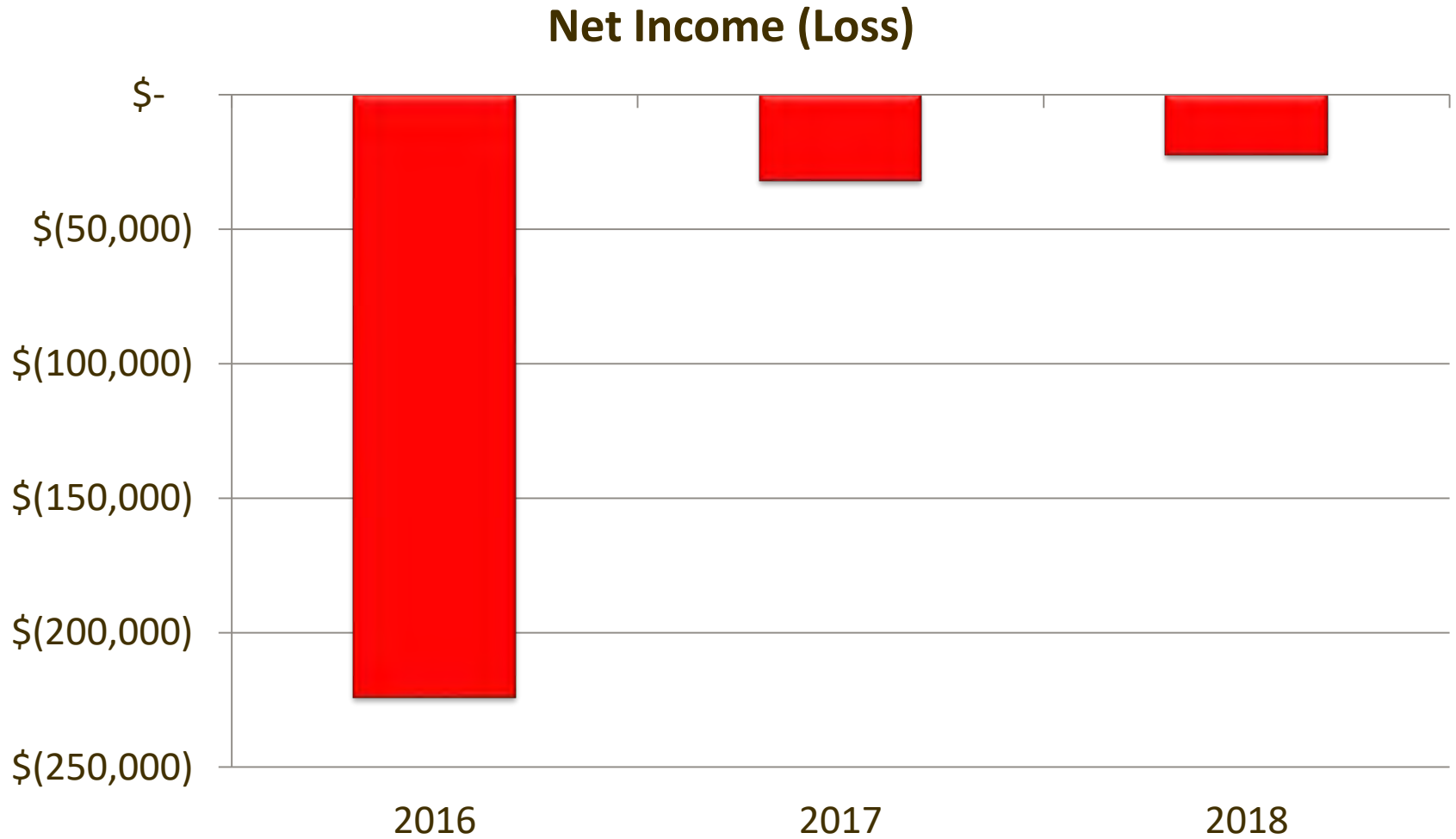
- Full-Scope Audit of 3/31/2018 Financial Statements
- Audit Objective
 - Established by Generally Accepted Auditing Standards (GAAS)
 - Express an opinion on financial statements
 - Determine whether financial statements are fairly stated in conformity with Generally Accepted Accounting Principles (GAAP) in all material respects
- Unmodified Opinion



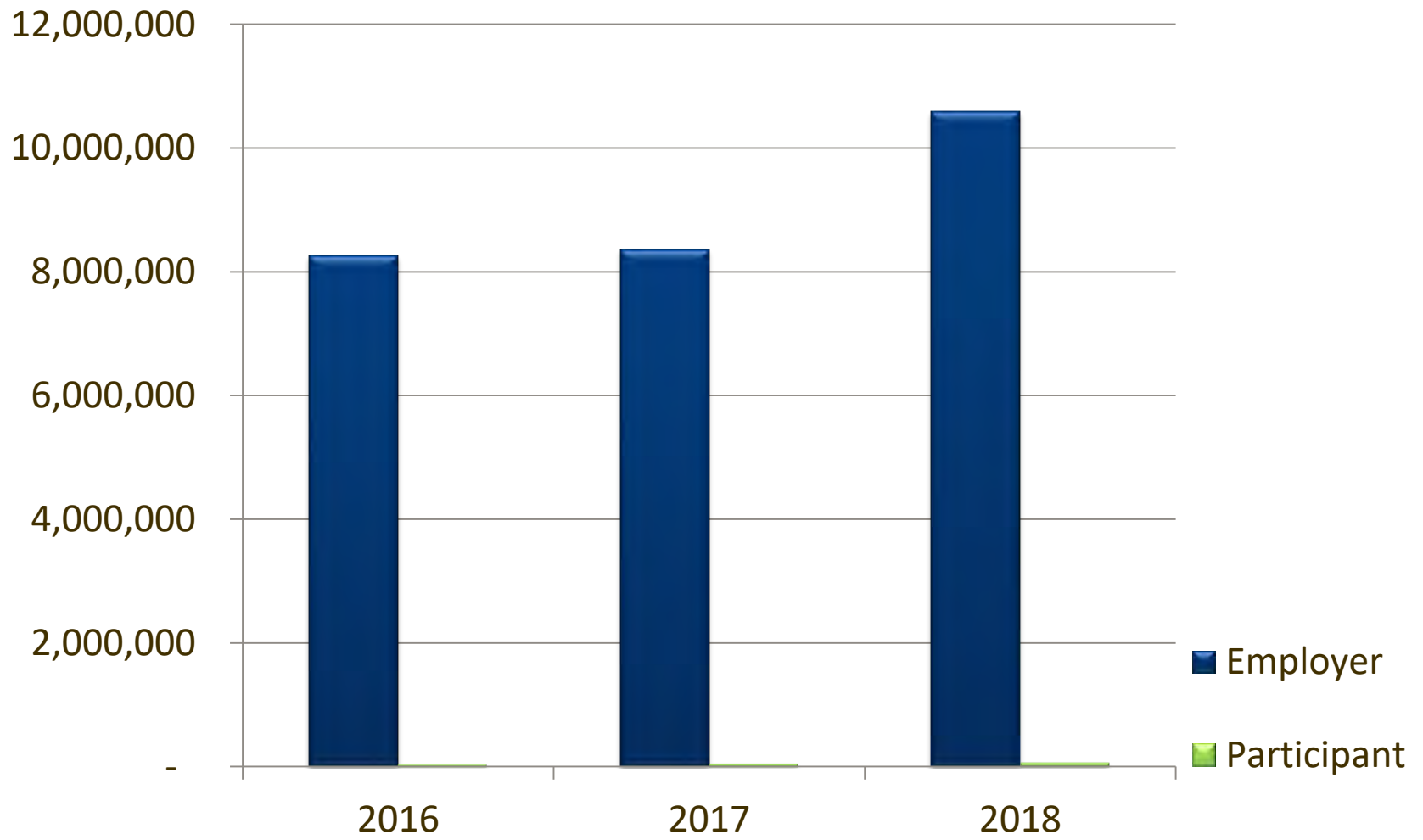
Net Assets Available for Benefits



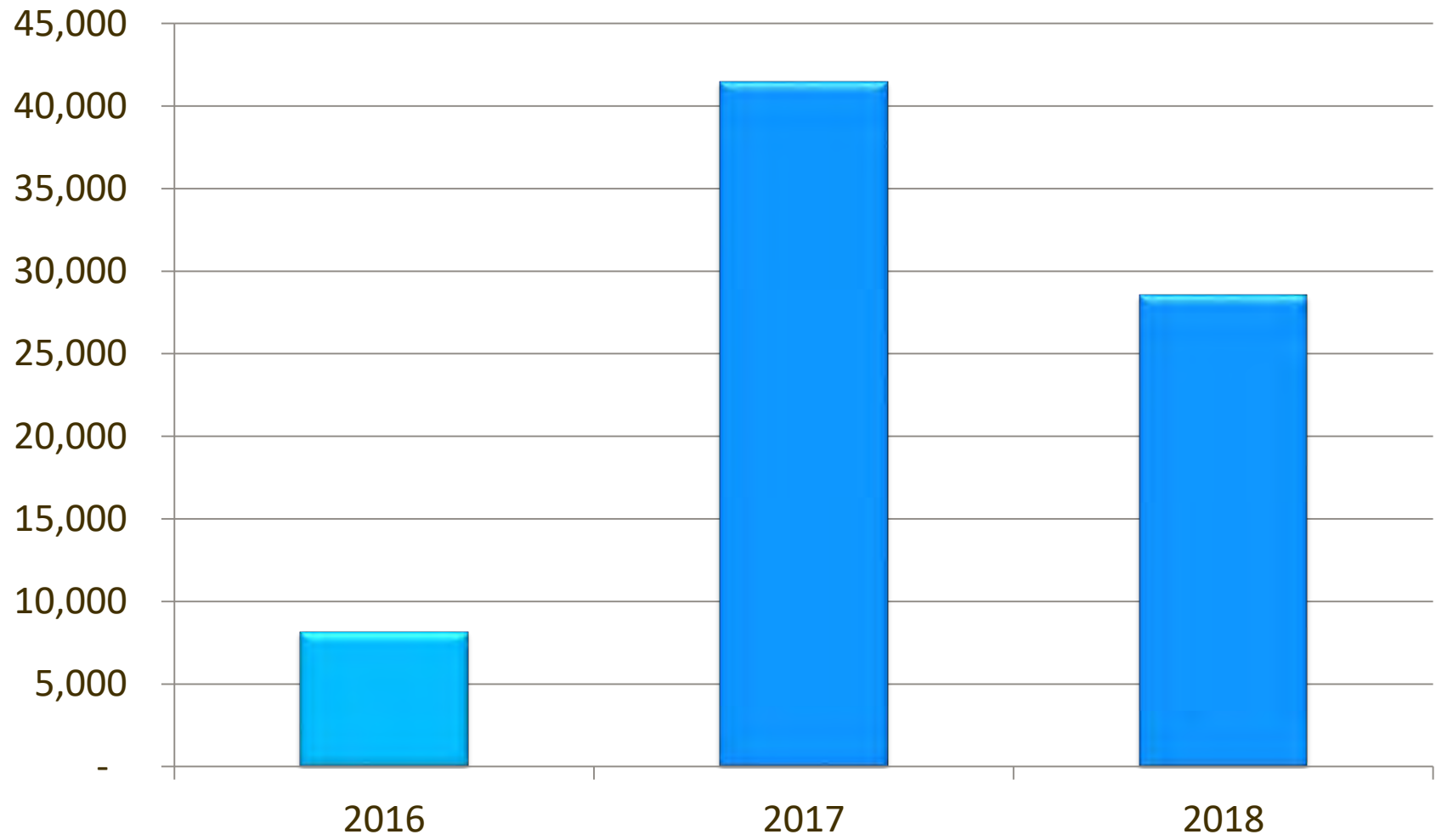
Changes in Net Assets Available for Benefits



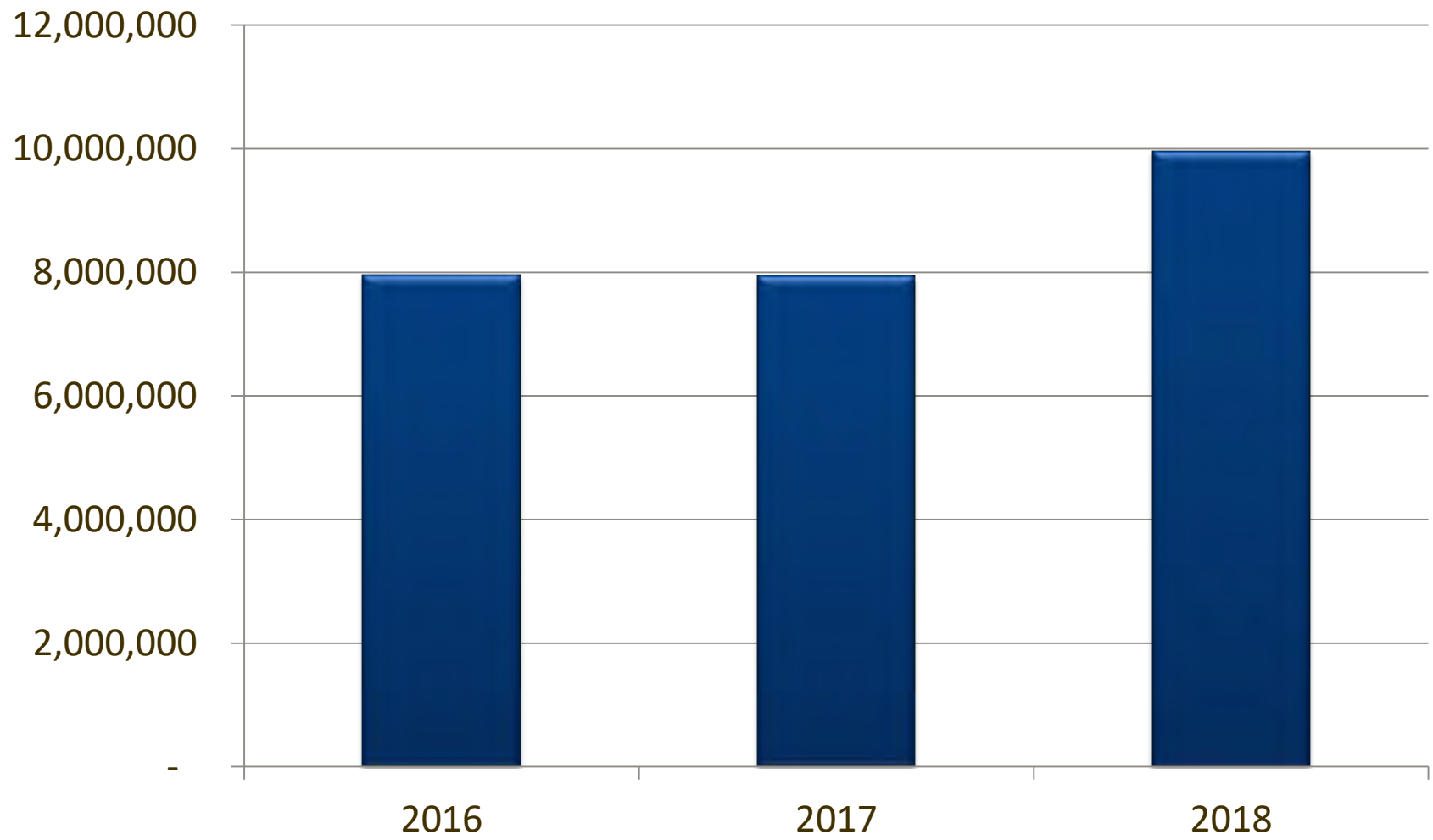
Contributions



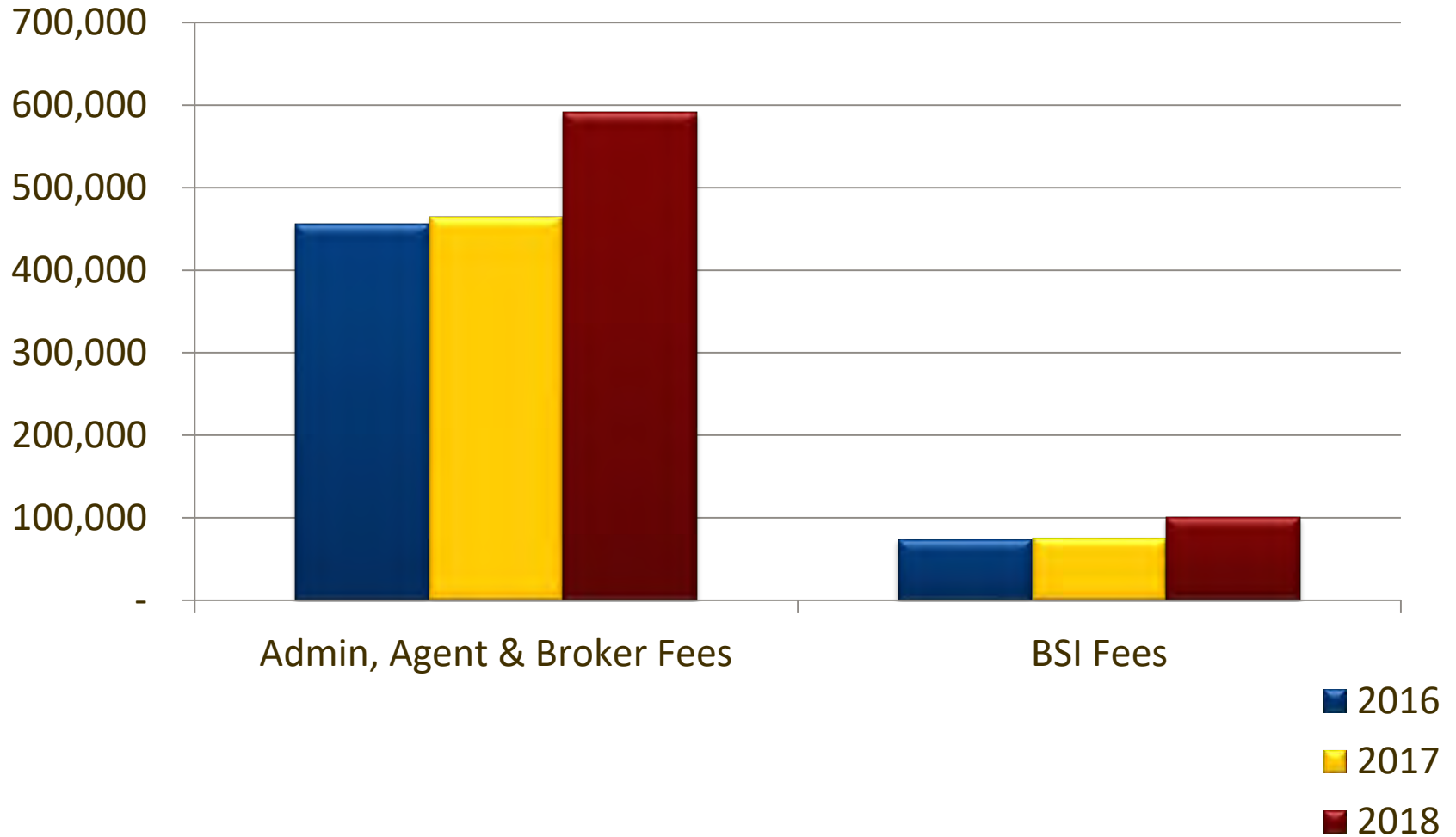
Net Investment Income



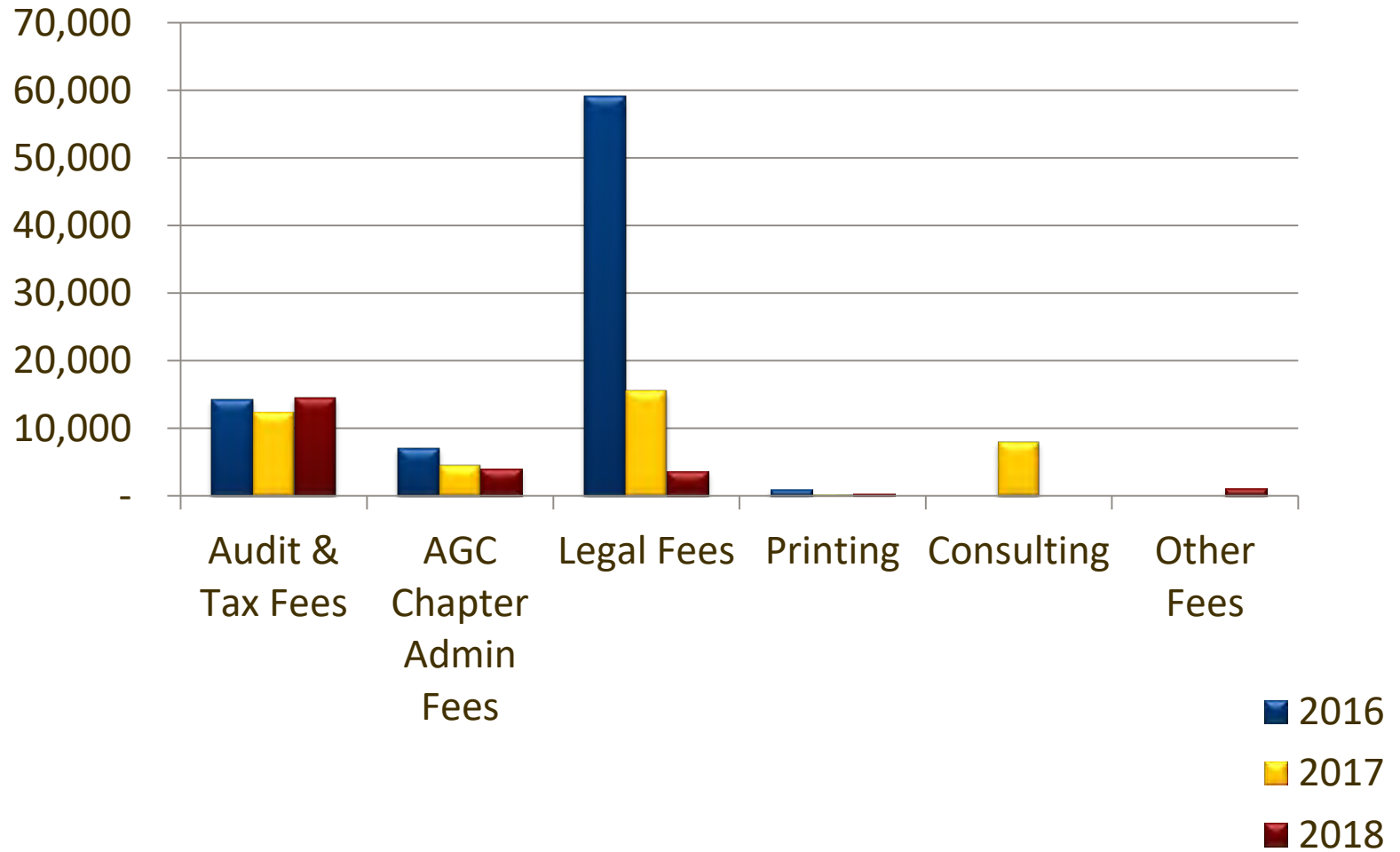
Premiums Paid (Cash Basis)



Administrative Expenses



Administrative Expenses (continued)



Statement of Benefit Obligations

| Benefit Obligations | 3/31/2018 | 3/31/2017 |
|----------------------------------|-------------------------|------------------------|
| Premiums Payable | \$47,506 | \$21,538 |
| Dollar Bank Obligation | 54,607 | 57,322 |
| Total Benefit Obligations | <u>\$102,113</u> | <u>\$78,860</u> |



Audit Communication Letter

- No new accounting policies adopted
- No changes in significant accounting estimates
- No difficulties in performing audit



Concluding the Engagement

- Form 5500 was filed in advance of deadline
- Form 990 electronically filed ahead of deadline
- Thank you for your help!



Thank You!

Lee Colclasure, CPA
Signing Director
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[CLAconnect.com](https://www.CLAconnect.com)



COLUMBIA BALANCED FUND

Distinct approach to stock selection

Our philosophy is based on the belief that investment opportunities can be found where the market displays an inordinate amount of pessimism.

Broad opportunity set

Pessimism strikes across style boxes and market capitalization. With a large investment universe to choose from, we aim to capitalize on out-of-favor stocks wherever they may reside.

Strategic and tactical sector exposure

Each bond sector reacts differently to market events and changes in interest rates. With the conservative core fixed-income sleeve of the strategy, sector exposure is highly diversified, which helps reduce volatility and seeks to maximize risk-adjusted returns.[◇]

[◇] Diversification does not guarantee against loss.

| | | | | | | | |
|--------------------|------------|------------------|------------|------------------------|--------------------------|--------------------------|------------|
| Share Class Symbol | A CBLAX | Advisor CBDRX | C CBLCX | Institutional CBALX | Institutional 2 CLREX | Institutional 3 CBDYX | R CBLRX |
|--------------------|------------|------------------|------------|------------------------|--------------------------|--------------------------|------------|

Overall Morningstar Rating



Class Inst



Class A

The Morningstar rating is for the indicated share classes only as of 03/31/19; other classes may have different performance characteristics. Among 690 Allocation – 50% to 70% Equity funds. Morningstar Ratings are based on a Morningstar Risk-Adjusted Return measure.

Morningstar Percentile Rankings

Category: Allocation – 50% to 70% Equity

| | Class Inst (%) | Class A (%) | Total Funds |
|---------|----------------|-------------|-------------|
| 1-year | 24 | 26 | 758 |
| 3-year | 47 | 55 | 690 |
| 5-year | 14 | 17 | 601 |
| 10-year | 13 | 17 | 439 |

Morningstar Rankings are based on annualized total returns (1 being most favorable and 100 being least).

Expense Ratio*

| | Net | Gross |
|--------------|------|-------|
| Class A | 0.95 | 0.95 |
| Class Adv | 0.70 | 0.70 |
| Class C | 1.70 | 1.70 |
| Class Inst | 0.70 | 0.70 |
| Class Inst 2 | 0.65 | 0.65 |
| Class Inst 3 | 0.60 | 0.60 |
| Class R | 1.20 | 1.20 |

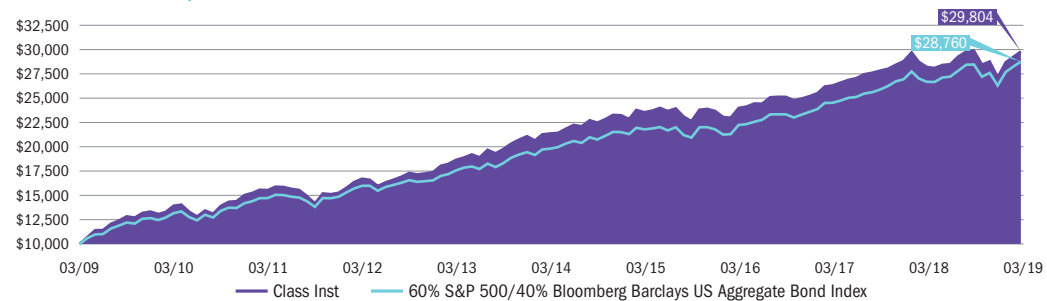
30-day SEC Yield (%)

| | Class Inst | Class A |
|----------------------|------------|---------|
| 30-day SEC yield (%) | 1.84 | 1.50 |

Average Annual Total Returns (%)

| | Inception Date | YTD (cum.) | 1-year | 3-year | 5-year | 10-year | Since Inception |
|------------------------------------------------------|----------------|------------|--------|--------|--------|---------|-----------------|
| Without sales charges | | | | | | | |
| Class Inst | 10/01/91 | 9.73 | 5.66 | 7.50 | 6.88 | 11.54 | 8.21 |
| Class A ¹ | 11/01/02 | 9.67 | 5.42 | 7.24 | 6.62 | 11.27 | 7.93 |
| Class C ¹ | 10/13/03 | 9.47 | 4.62 | 6.43 | 5.83 | 10.43 | 7.13 |
| Class Inst 3 ¹ | 11/08/12 | 9.74 | 5.76 | 7.62 | 7.03 | 11.64 | 8.24 |
| 60% S&P 500/40% Bloom- Barc US Aggregate Index | | 9.31 | 7.78 | 8.95 | 7.75 | 11.14 | – |
| S&P 500 Index | | 13.65 | 9.50 | 13.51 | 10.91 | 15.92 | – |
| Bloomberg Barclays US Aggregate Bond Index | | 2.94 | 4.48 | 2.03 | 2.74 | 3.77 | – |
| Morningstar category: Allocation – 50% to 70% Equity | | 8.89 | 3.90 | 7.44 | 5.12 | 9.98 | – |
| With sales charge | | | | | | | |
| Class A ¹ | | 3.35 | -0.65 | 5.15 | 5.37 | 10.61 | 7.70 |
| Class C ¹ | | 8.47 | 3.62 | 6.43 | 5.83 | 10.43 | 7.13 |

Growth of a \$10,000 Investment



Past performance does not guarantee future results. Illustration is based on a hypothetical \$10,000 investment in Institutional Class shares. All results shown assume reinvestment of dividends and capital gains.

Performance data shown represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data shown. With sales charge performance is calculated with max sales charge of 5.75% for the A share and 1.00% CDSC for the C share. Please visit www.columbiathreadneedle.com for performance data current to the most recent month end. Class Adv, Inst, Inst 2, Inst 3 and R shares are sold at net asset value and have limited eligibility. Columbia Management Investment Distributors, Inc. offers multiple share classes, not all available through all firms, and the share class ratings may vary. Contact us for details.

¹ The returns shown for periods prior to the share class inception date (including returns since inception, which are since fund inception) include the returns of the fund's oldest share class. These returns are adjusted to reflect any higher class-related operating expenses of the newer share classes, as applicable. For more information please visit: www.columbiathreadneedleus.com/investor/investment-products/mutual-funds/appended-performance.

* The fund's expense ratio is from the most recent prospectus. Returns shown assume reinvestment of distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

Investors should consider the investment objectives, risks, charges and expenses of a mutual fund carefully before investing. For a free prospectus or a summary prospectus, which contains this and other important information about the funds, visit www.columbiathreadneedle.com. Read the prospectus carefully before investing.

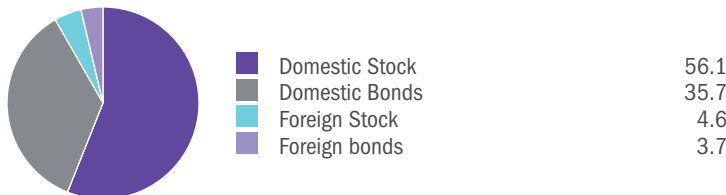
Investment Objective

The fund seeks high total return by investing in common stocks and debt securities.

Fund Information[▲]

| | |
|-------------------------------------|----------|
| Fund inception | 10/01/91 |
| Fiscal year end | 08/31/19 |
| Total net assets (all classes, \$m) | 6,714 |
| Number of holdings | 854 |
| Turnover rate (1-year, %) | 76 |
| Fixed Income Characteristics | |
| Average effective duration (years) | 5.63 |
| Equity Characteristics | |
| Market cap (weighted median, \$b) | 121 |
| Wtd avg P/E ratio, trailing | 19.8 |
| Price/book ratio (weighted average) | 2.66 |

Asset Allocation (% net assets)[◇]



Portfolio Management

| | |
|-------------------|------------------------|
| Guy Pope, CFA | 25 years of experience |
| Ronald Stahl, CFA | 21 years of experience |
| Gregory Liechty | 26 years of experience |
| Jason Callan | 15 years of experience |

[◇] Foreign Bonds are all U.S. dollar-denominated.
 Fund holdings are as of the date given, are subject to change at any time, and are not recommendations to buy or sell any security. Top holdings include cash but exclude short-term holdings, if applicable.
 Percentages may not add up to 100 due to rounding.
 Not all products and share classes are available through all firms.

Top Stock Sectors (% of equity investments)

| Sector | Portfolio Weight | 60% S&P 500/40% Bloom- Barc US Aggregate Index |
|------------------------|------------------|------------------------------------------------|
| Information Technology | 22.7 | |
| Health Care | 13.7 | |
| Communication Services | 13.6 | |
| Financials | 13.3 | |
| Consumer Discretionary | 11.6 | |
| Consumer Staples | 7.1 | |
| Industrials | 6.4 | |
| Energy | 5.3 | |
| Materials | 3.8 | |
| Real Estate | 1.4 | |
| Utilities | 1.0 | |

Top Bond Sectors (% of fixed income investments)

| Sector | Portfolio Weight |
|-------------------------|------------------|
| Investment Grade Credit | 26.4 |
| MBS Agency | 21.7 |
| MBS Non-Agency | 17.0 |
| ABS | 12.2 |
| CMBS | 9.6 |
| US Treasury | 5.5 |
| High Yield Credit | 2.6 |
| US TIPS | 2.5 |
| US Agency | 2.5 |

Top Holdings (% net assets)

| | |
|--------------------------------|-----|
| Microsoft | 3.4 |
| Apple | 2.2 |
| FNMA 30yr 4.000 04/10/2049 | 2.2 |
| Treasury Bond 2.500 02/15/2045 | 2.2 |
| Amazon.com | 2.1 |
| Berkshire Hathaway-CI B | 1.9 |
| Mastercard - A | 1.9 |
| FNMA 30yr 3.500 04/10/2049 | 1.8 |
| Philip Morris International | 1.6 |
| Comcast | 1.6 |

Investment risks – Market risk may affect a single issuer, sector of the economy, industry or the market as a whole. There are risks associated with **fixed income** investments, including credit risk, interest rate risk, and prepayment and extension risk. In general, bond prices rise when interest rates fall and vice versa. This effect is usually more pronounced for longer-term securities. A rise in **interest rates** may result in a price decline of fixed-income instruments held by the fund, negatively impacting its performance and NAV. Falling rates may result in the fund investing in lower yielding debt instruments, lowering the funds income and yield. These risks may be heightened for longer maturity and duration securities. **Foreign** investments subject the fund to risks, including political, economic, market, social and others within a particular country, as well as to currency instabilities and less stringent financial and accounting standards generally applicable to U.S. issuers. Investing in **derivatives** is a specialized activity that involves special risks that subject the fund to significant loss potential, including when used as leverage, and may result in greater fluctuation in fund value.

▲ Standard deviation is a statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. **Duration** measures the sensitivity of bond prices to changes in interest rates. Bonds with a higher duration experience greater price volatility from interest rate movements. **Price-to-earnings (P/E) ratio** is a stock's price divided by after-tax earnings over a trailing 12-month period, which serves as an indicator of value based on earnings. **Price-to-book ratio** is a stock's price divided by its book value, and may help determine if it is valued fairly.

The **30-day SEC Yield**: is an estimate of the fund's rate of investment income reflecting an estimated yield to maturity (assuming all current portfolio holdings are held to maturity), and it may not equal the fund's actual income distribution rate or the income paid to a shareholder's account. The yield shown reflects fee waivers in effect, if any. In the absence of such waivers, yields would be reduced. The yield will reflect an inflation adjustment that is attributable to any inflation-protected securities owned by the fund. This adjustment and the resulting yield can be positive (in the case of inflation) or negative (in the case of deflation).

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Morningstar Percentile Rankings are based on the average annual total returns of the funds in the category for the periods stated. They do not include sales charges or redemption fees but do include operating expenses and the reinvestment of dividends and capital gains distributions. Share class rankings vary due to different expenses. If sales charges or redemption fees were included, total returns would be lower. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ used to rank the fund against other funds in the same category. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly excess performance, without any adjustments for loads (front-end, deferred, or redemption fees), placing more emphasis on downward variations and rewarding consistent performance. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) **The Morningstar ratings for the overall-, three-, five- and ten-year periods for the A-share are 4 stars, 3 stars, 4 stars, and 4 stars and for the Inst-share are 4 stars, 3 stars, 4 stars, and 4 stars among 690, 690, 601 and 439 Allocation – 50% to 70% Equity funds, respectively, and are based on a Morningstar Risk-Adjusted Return measure.** The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics.

The **Blended Benchmark** is a weighted custom composite consisting of **60% S&P 500 Index** and **40% Bloomberg Barclays U.S. Aggregate Bond Index**. The **Standard and Poor's (S&P) 500 Index** is an unmanaged index that tracks the performance of 500 widely held, large-capitalization U.S. stocks. The **Bloomberg Barclays U.S. Aggregate Bond Index** is a market-value-weighted index that tracks the daily price, coupon, pay-downs and total return performance of fixed-rate, publicly-placed, dollar-denominated, and non-convertible investment-grade debt issues with at least \$250 million par amount outstanding and with at least one year to final maturity. It is not possible to invest directly in an index.

Columbia Funds are distributed by Columbia Management Investment Distributors, Inc., member FINRA, and managed by Columbia Management Investment Advisers, LLC. Columbia Threadneedle Investments (Columbia Threadneedle) is the global brand name of the Columbia and Threadneedle group of companies.

Share Class
Symbol

A
CBLAX

Advisor
CBDRX

C
CBLCX

Institutional
CBALX

Institutional 2
CLREX

Institutional 3
CBDYX

R
CBLRX

Overall Morningstar Rating™



Class A



Institutional Class

The Morningstar Rating is for the indicated share classes only as of 03/31/19; other classes may have different performance characteristics. The Morningstar ratings for the overall, three-, five- and ten-year periods for Class A shares are 4 stars, 3 stars, 4 stars and 4 stars and for Institutional Class shares are 4 stars, 3 stars, 4 stars and 4 stars among 690, 690, 601 and 439 Allocation—50% to 70% Equity funds, respectively, and are based on a Morningstar Risk-Adjusted Return measure.

Columbia Balanced Fund

Fund performance

- Columbia Balanced Fund Institutional Class shares returned 9.73% for the first quarter, outperforming the blended benchmark.
- The fund's benchmark, a 60%/40% blend of the S&P 500 Index and the Bloomberg Barclays U.S. Aggregate Bond Index,¹ returned 9.31% for the same period. The S&P 500 Index and the Bloomberg Barclays U.S. Aggregate Bond Index returned 13.65% and 2.94%, respectively.
- For monthly performance information, please check columbiathreadneedle.com.

Market overview

After a year of solid growth, the U.S. economy sputtered in the first quarter, as some key measures were flat to down. According to some estimates, a month-long government shutdown may have shaved as much as half a percent off first-quarter growth. Consumer spending stalled. Retail sales flattened, and auto sales declined even though wage growth was solid. Job growth, which has been robust since the beginning of this business cycle, also moderated during the quarter, with a particularly sharp downturn in February. Manufacturing remains comfortably above its expansionary threshold, but a softening trend bears watching.

Yet, there is little evidence that the first-quarter weakness poses a real threat to the U.S. economic expansion. Seasonal factors may explain some signs of weakness, and the Federal Reserve's 2018 short-term interest rate hikes seem to be keeping growth in check. What's more, any positive resolution to current trade disputes could remove a key

Fund strategy

- Philosophy based on belief that investment opportunities can be found where the market displays an inordinate amount of pessimism
- Large investment universe with an aim to capitalize on out-of-favor stocks
- Highly diversified sector exposure to reduce volatility and maximize risk-adjusted returns

Diversification does not guarantee against loss.

Average annual total returns (%) for period ending March 31, 2019

| Columbia Balanced Fund | 3-m on. | 1-year | 3-year | 5-year | 10-year |
|----------------------------------------------|---------|--------|--------|--------|---------|
| Institutional Class | 9.73 | 5.66 | 7.50 | 6.88 | 11.54 |
| Class A without sales charge | 9.67 | 5.42 | 7.24 | 6.62 | 11.27 |
| Class A with 5.75% maximum sales charge | 3.35 | -0.65 | 5.15 | 5.37 | 10.61 |
| Blended Benchmark | 9.31 | 7.78 | 8.95 | 7.75 | 11.14 |
| S&P 500 Index | 13.65 | 9.50 | 13.51 | 10.91 | 15.92 |
| Bloomberg Barclays U.S. Aggregate Bond Index | 2.94 | 4.48 | 2.03 | 2.74 | 3.77 |

Performance data shown represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data shown. Please visit columbiathreadneedle.com for performance data current to the most recent month end. Institutional Class shares are sold at net asset value and have limited eligibility. Columbia Management Investment Distributors, Inc. offers multiple share classes, not all necessarily available through all firms, and the share class ratings may vary. Contact us for details.

Expense ratio²

| Share class | No waiver (gross) | With waiver (net) |
|---------------|-------------------|-------------------|
| Institutional | 0.70% | 0.70% |
| A | 0.95% | 0.95% |

Columbia Balanced Fund

Top holdings (% of net assets) as of March 31, 2019

| | |
|-----------------------------------|------|
| Microsoft | 3.41 |
| Apple | 2.21 |
| FNMA 30yr 4.000 04/10/2049 | 2.16 |
| Treasury Bond 2.500 02/15/2045 | 2.16 |
| Amazon.com | 2.12 |
| Berkshire Hathaw ay-CI B | 1.95 |
| Mastercard - A | 1.85 |
| FNMA 30yr 3.500 04/10/2049 | 1.81 |
| Philip Morris International | 1.60 |
| Comcast | 1.55 |

Top holdings exclude short-term holdings and cash, if applicable. Fund holdings are as of the date given, are subject to change at any time, and are not recommendations to buy or sell any security.

element of uncertainty, which weighs on consumers and business alike. Against this backdrop, the S&P 500 Index, a broad measure of U.S. stock market performance, returned 13.65% in the first quarter. Most sectors delivered double-digit gains, led by information technology, real estate and industrials. Health care and financials were the weakest performers for the quarter, but even they posted solid results.

Risk sentiment rebounded in the quarter after the decline in credit markets seen in late 2018. With Chairman Powell indicating that the Federal Reserve's policy was not on a fixed course and signaling patience concerning future increases in its benchmark overnight lending rate, markets took the view that the Fed is likely to remain on hold in 2019. This outlook was subsequently confirmed by the Fed's March dot plot, which displays voting members' expectations for rate hikes. The final weeks of the quarter saw market volatility pick up on renewed uncertainty about the outlook for global growth. As the quarter drew to a close, a downward revision in fourth-quarter 2018 growth to 2.2% from 2.6% led markets to anticipate a rate cut from the Fed before year end. For the three months, yields declined along the length of the U.S. Treasury curve, with the two-year yield falling from 2.48% to 2.27% and the 30-year yield falling from 3.02% to 2.81%.

As gauged by the Bloomberg Barclays U.S. Aggregate Bond Index, the broad U.S. investment-grade taxable bond market returned 2.94% for the quarter. U.S. Treasuries delivered positive returns against a backdrop of declining interest rates. Securitized assets (including mortgage-backed securities, asset-backed securities and commercial mortgage-backed securities) posted modestly higher returns relative to Treasuries. Investment-grade corporates led performance within the investment-grade market, as the asset class benefited from declining Treasury yields and the revived demand for yield. With respect to the below-investment-grade universe, high-yield bonds rebounded from the prior quarter's steep losses to return 7.26%, as measured by the Bloomberg Barclays U.S. Corporate High-Yield Index. Returns for floating rate bank loans were also firmly in positive territory. The tax-free bond market returned 2.90% for the quarter, as gauged by the Bloomberg Barclays Municipal Bond Index.

Contributors and detractors

Equity portion of the portfolio

For the quarter, stock selection was the primary driver of outperformance. Strong stock selection in consumer staples, consumer discretionary and communication services contributed most to portfolio performance relative to the benchmark. Stock selection was weakest in health care, financials and energy for the period. Sector allocation modestly detracted from overall performance during the quarter. An underweight to both the utilities and consumer staples sectors were positives, while an underweight to both industrials and real estate detracted from performance.

- Mastercard continues to post mostly solid results with revenue broadly in line. The company has an extremely dominant competitive position with a tremendous network effect, including a long, durable growth runway in its core consumer payment market and a significant edge over Visa in many business-to-business opportunities.
- Overall, Alexion Pharmaceuticals' management team continues to execute well, making the company's stock one of the most compelling in the large-cap biotech area. Results have been strong for Soliris, one of Alexion's key drugs, and management continues to focus on further bolstering the pipeline with other therapies.

- Philip Morris rose, as market share for its IQOS (reduced risk, heat-not-burn) product line improved in Japan.
- Medtronic was a relative detractor after being among the portfolio's top-four relative contributors in 2018. This leading medical device company is a longtime holding in the portfolio. The company has consistently reported strong financial results, including revenue increases, increasing free cash flow, and they have a robust product pipeline.
- Continued positive earnings surprises fueled by strong results from its insurance operations helped Berkshire Hathaway's stock move higher. The holding was among the portfolio's top-10 relative contributors over the last six months of 2018, but it was a relative detractor during the first quarter.
- Pfizer was also a relative detractor after being among the portfolio's top-three relative contributors in 2018. The company has executed well with its core products, such as Ibrance (breast cancer), and an improving pipeline, highlighted by Tafamidis for the treatment of TTR cardiomyopathy. Furthermore, Pfizer has divided the company into three distinct business units, which should help business execution and potentially lead to a spinoff of one of the units to help further enhance shareholder value.

Fixed-income portion of the portfolio

- Within the fixed-income sleeve, corporate bond spreads were tighter during the quarter, with the Bloomberg Barclays Credit Index (Credit Index) outperforming similar duration Treasuries by 2.52%. Within the corporate market, exposures to the wireline communications, energy and finance subsectors were particularly positive, as they were the best performers. While all subsectors within the Credit Index outperformed Treasuries during the quarter, the non-corporate and electric utility sectors added the least excess returns, trailing the overall Credit Index. With respect to credit quality, BBB outperformed A and AA credit during the fourth quarter, and the fund was overweight BBB. The fund's small allocation to the high-yield sector was also beneficial, as high yield outperformed the investment-grade market.
- The fund's exposures to securitized products also had a positive effect on performance, as they too had positive excess returns relative to Treasuries. The Bloomberg Barclays ABS Aaa-only and Bloomberg Barclays 1–3.5 Year CMBS indices outperformed Treasuries by 0.39% and 0.49%, respectively. The fund's exposure to high-quality, non-agency collateralized mortgage obligations also had a positive impact on performance, as they outperformed Treasuries. Within securitized products, we continue to find both asset-backed securities (ABS) and non-agency commercial mortgage-backed securities (CMBS) relatively attractive. Our largest sector overweights were in ABS and non-agency collateralized mortgage obligations (CMOs), where we continued to find value across various collateral types.
- The fund benefited from having a longer duration than that of the benchmark. Treasury rates declined 20-28 basis points across the yield curve. (A basis point is 1/100 of a percent.)

Outlook

We remain cautiously optimistic about the economy and its outlook for U.S. equities. Chief among the concerns tempering our outlook are continued signs of slowing global growth and unresolved trade war issues. Still, we believe that the fundamental strength of the

U.S. economy and U.S. equity markets remains intact. We expect stocks to continue to grind higher on continued earnings strength. We still view the fundamentals of our holdings as sound, and overall portfolio positioning remains largely unchanged. One of the most significant sector overweights is in communication services, while some of the largest underweights are in industrials and utilities. As our investment process is very much bottom-up, our sector weights are, for the most part, biproducts of the process.

The Fed's last rate hike in December 2018 now appears to potentially be their last for this current cycle. Inflationary indicators remain benign, with domestic growth remaining positive, but certainly not at risk for overheating. Quarterly gross domestic product is currently expected to soften for the third consecutive time with first-quarter 2019's release, though remain positive. Global economic weakness, continued trade war concerns between the U.S. and China and Brexit difficulties all continue to provide headwinds to a more sustainable pickup in growth.

We continue to target a duration slightly longer than that of the benchmark, as we expect rates to be range-bound with the Fed presumably now on hold. Interest rate policy remains data dependent, and we continue to watch employment, global economic concerns and global fiscal and monetary policies. We also expect spread volatility but consider current risk premiums to be reasonably attractive in most sectors. The fund remains underweight U.S. government securities relative to the benchmark. We continue to like ABS, CMBS and non-agency CMOs, as they continue to offer relatively attractive spreads. We also believe investment-grade corporates will produce positive excess returns relative to Treasuries over the course of 2019.

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Investors should consider the investment objectives, risks, charges and expenses of a mutual fund carefully before investing. For a free prospectus or a summary prospectus, which contains this and other important information about the funds, visit columbiathreadneedle.com. Read the prospectus carefully before investing.

Columbia Threadneedle Investments (Columbia Threadneedle) is the global brand name of the Columbia and Threadneedle group of companies.

Columbia funds are distributed by Columbia Management Investment Distributors, Inc., member FINRA and managed by Columbia Management Investment Advisers, LLC.

²Expense ratios are generally based on the fund's most recently completed fiscal year and are not adjusted for current asset levels or other changes. In general, expense ratios increase as net assets decrease. See the fund's prospectus for additional details.

Bond ratings are divided into categories ranging from AAA (highest) to D (lowest) and are subject to change. The ratings **shown are determined by using the middle rating of Moody's, S&P and Fitch, each a third-party rating agency**, after dropping the highest and lowest available ratings. When a rating from only two agencies is available, the lower rating is used. When a rating from only one agency is available, that rating is used. When a bond is not rated by one of these agencies, it is designated as Not Rated. Securities designated as Not Rated do not necessarily indicate low credit quality, and for such securities the investment adviser evaluates the credit quality. Holdings of the portfolio other than bonds are categorized under Other. Credit ratings are subjective opinions of the credit rating agency and not statements of fact, may become stale and are subject to change.

The views expressed are as of the date given, may change as market or other conditions change and may differ from views expressed by other Columbia Management Investment Advisers, LLC (CMA) associates or affiliates.

Actual investments or investment decisions made by CMA and its affiliates, whether for its own account or on behalf of clients, may not necessarily reflect the views expressed. This information is not intended to provide investment advice and does not take into consideration individual investor circumstances. Investment decisions should always be made based on an investor's specific financial needs, objectives, goals, time horizon and risk tolerance. Asset classes described may not be suitable for all investors. Past performance does not guarantee future results, and no forecast should be considered a guarantee either. Since economic and market conditions change frequently, there can be no assurance that the trends described here will continue or that any forecasts are accurate.

Additional performance information: All results shown assume reinvestment of distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

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For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ used to rank the fund against other funds in the same category. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly excess performance, without any adjustments for loads (front-end, deferred, or redemption fees), placing more emphasis on downward variations and rewarding consistent performance. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages).

The S&P 500 Index tracks the performance of 500 widely held, large-capitalization U.S. stocks.

The Bloomberg Barclays U.S. Aggregate Bond Index is a market-value-weighted index that tracks the daily price, coupon, pay-downs and total return performance of fixed-rate, publicly placed, dollar-denominated and nonconvertible investment-grade debt issues with at least \$250 million par amount outstanding and with at least one year to final maturity. It is unmanaged and unavailable for investment.

The Bloomberg Barclays U.S. Corporate High-Yield Index measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds.

The Bloomberg Barclays Municipal Bond Index is a rules-based, market-valued-weighted index engineered for the tax-exempt bond market. The index tracks general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds **rated Baa3/BBB or higher by at least two of the rating agencies: Moody's, Standard & Poor's, Fitch.**

The Bloomberg Barclays Credit Index is an index based on all publicly issued intermediate fixed-rate, non-convertible investment grade domestic corporate debt. Also included are Yankee bonds, which are dollar-denominated SEC registered public, convertible debt issued or guaranteed by foreign sovereign governments, municipalities, or government agencies, or internal agencies. This index represents asset types which are subject to risk, including loss of principal.

The Bloomberg Barclays ABS Aaa-Only Index is the Aaa Only component of the Barclays Asset-Backed Securities (ABS) Index, which is part of the Barclays U.S. Aggregate Index. The Asset-Backed Securities (ABS) Index includes ABS

Investment Risks

Market risk may affect a single issuer, sector of the economy, industry or the market as a whole. There are risks associated with **fixed-income** investments, including credit risk, interest rate risk, and prepayment and extension risk. In general, bond prices rise when interest rates fall and vice versa. This effect is usually more pronounced for longer term securities. A rise in **interest rates** may result in a price decline of fixed-income instruments held by the fund, negatively impacting its performance and NAV. Falling rates may result in the fund investing in lower yielding debt instruments, lowering the fund's income and yield. These risks may be heightened for longer maturity and duration securities. **Foreign** investments subject the fund to risks, including political, economic, market, social and others within a particular country, as well as to currency instabilities and less stringent financial and accounting standards generally applicable to U.S. issuers. Investing in **derivatives** is a specialized activity that involves special risks that subject the fund to significant loss potential, including when used as leverage, and may result in greater fluctuation in fund value.



with the following collateral types: credit cards, autos, and utility. The index includes passthrough, bullet and controlled amortization structures. The ABS Index includes only the senior class of each ABS issue and the ERISA-eligible B and C tranche.

The Bloomberg Barclays CMBS ERISA Eligible 1-3.5 Year Index is the ERISA-eligible component of the Barclays **CMBS Index**. **This index, which includes investment grade securities that are ERISA eligible under the underwriter's exemption, is the only CMBS sector that is included in the U.S. Aggregate Index.**

Index includes ABS with the following collateral types: credit cards, autos, and utility. The index includes passthrough, bullet and controlled amortization structures. The ABS Index includes only the senior class of each ABS issue and the ERISA-eligible B and C tranche.

Indices shown are unmanaged and do not reflect the impact of fees. It is not possible to invest directly in an index.

Credit ratings are subjective opinions and not statements of fact and are subject to change.

COLUMBIA SHORT TERM BOND FUND

Diversified short duration strategy

The fund invests in a diversified portfolio of high-quality, U.S. dollar-denominated, bonds with an allocation to high-yield securities in pursuit of competitive yield and total returns relative to its benchmark through a full market cycle.

Research driven

Our dedicated portfolio management team uses a bottom-up approach, supported by experienced research analysts and trading professionals. Our independent sector research teams are an integral part of the fund's security selection process.

Risk Management

Our rigorous and independent bottom-up credit research is focused on identifying relative value opportunities with a constant focus on downside risk management intended to enable strong risk-adjusted returns.

| Share Class Symbol | A NSTRX | Advisor CMDRX | C NSTIX | Institutional NSTMX | Institutional 2 CCBRX | Institutional 3 CSBYX | R CSBRX |
|--------------------|------------|------------------|------------|------------------------|--------------------------|--------------------------|------------|
|--------------------|------------|------------------|------------|------------------------|--------------------------|--------------------------|------------|

Morningstar Percentile Rankings

Category: Short-Term Bond

| | Class Inst (%) | Class A (%) | Total Funds |
|---------|----------------|-------------|-------------|
| 1-year | 67 | 81 | 531 |
| 3-year | 72 | 84 | 476 |
| 5-year | 73 | 82 | 415 |
| 10-year | 63 | 77 | 266 |

Morningstar Rankings are based on annualized total returns (1 being most favorable and 100 being least).

Investment Objective

The fund seeks current income, consistent with minimal fluctuation of principal.

Expense Ratio*

| | Net | Gross |
|--------------|------|-------|
| Class A | 0.80 | 0.84 |
| Class Adv | 0.55 | 0.59 |
| Class C | 1.55 | 1.59 |
| Class Inst | 0.55 | 0.59 |
| Class Inst 2 | 0.46 | 0.51 |
| Class Inst 3 | 0.41 | 0.46 |
| Class R | 1.05 | 1.09 |

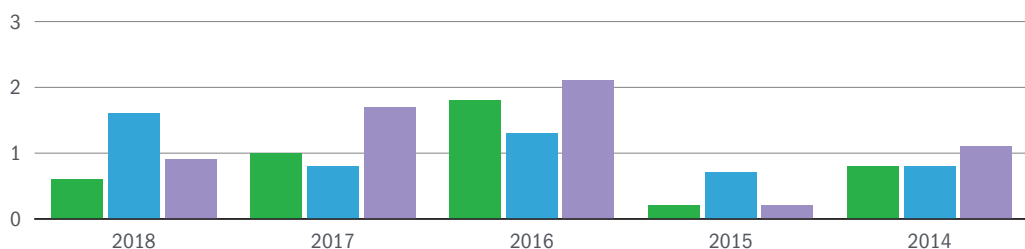
30-day SEC Yield (%)

| | Class Inst | Class A |
|----------------------|------------|---------|
| 30-day SEC yield (%) | 2.88 | 2.60 |
| Unsubsidized | 2.80 | 2.53 |

Average Annual Total Returns (%)

| | Inception Date | YTD (cum.) | 1-year | 3-year | 5-year | 10-year | Since Inception |
|---------------------------------------------------|----------------|------------|--------|--------|--------|---------|-----------------|
| Without sales charges | | | | | | | |
| Class Inst | 09/30/92 | 1.86 | 2.81 | 1.45 | 1.20 | 2.22 | 3.69 |
| Class A ¹ | 10/02/92 | 1.79 | 2.55 | 1.20 | 0.97 | 1.96 | 3.44 |
| Class C ¹ | 10/02/92 | 1.64 | 1.94 | 0.60 | 0.37 | 1.51 | 2.99 |
| Class Inst 3 ¹ | 07/15/09 | 1.89 | 2.96 | 1.60 | 1.35 | 2.33 | 3.73 |
| Bloomberg Barclays 1-3 Yr Government/Credit Index | | 1.21 | 3.03 | 1.32 | 1.22 | 1.59 | — |
| Morningstar category: Short-Term Bond | | 1.71 | 2.97 | 1.87 | 1.45 | 2.70 | — |
| With sales charge | | | | | | | |
| Class A ¹ | | 0.77 | 1.53 | 0.86 | 0.77 | 1.85 | 3.40 |
| Class C ¹ | | 0.64 | 0.94 | 0.60 | 0.37 | 1.51 | 2.99 |

Calendar-Year Total Returns (%)



| Calendar-Year Total Returns (%) | 2018 | 2017 | 2016 | 2015 | 2014 |
|---------------------------------------------------|------|------|------|------|------|
| Class Inst | 0.62 | 1.04 | 1.81 | 0.22 | 0.82 |
| Bloomberg Barclays 1-3 Yr Government/Credit Index | 1.60 | 0.84 | 1.28 | 0.65 | 0.77 |
| Morningstar category: Short-Term Bond | 0.92 | 1.73 | 2.08 | 0.19 | 1.07 |



The fund is available through an investment portfolio in the Future Scholar 529 Plan.

Performance data shown represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data shown. With sales charge performance is calculated with max sales charge of 1.00% for the A share and 1.00% CDSC for the C share. Please visit www.columbiathreadneedle.com for performance data current to the most recent month end. Class Adv, Inst, Inst 2, Inst 3 and R shares are sold at net asset value and have limited eligibility. Columbia Management Investment Distributors, Inc. offers multiple share classes, not all available through all firms, and the share class ratings may vary. Contact us for details.

¹ The returns shown for periods prior to the share class inception date (including returns since inception, which are since fund inception) include the returns of the fund's oldest share class. These returns are adjusted to reflect any higher class-related operating expenses of the newer share classes, as applicable. For more information please visit: www.columbiathreadneedle.com/investor/investment-products/mutual-funds/appended-performance.

* The fund's expense ratio is from the most recent prospectus. The investment manager and certain of its affiliates have contractually (for at least twelve months after the date of the fund prospectus) agreed to waive certain fees and/or to reimburse certain expenses of the fund.

Returns shown assume reinvestment of distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

Investors should consider the investment objectives, risks, charges and expenses of a mutual fund carefully before investing. For a free prospectus or a summary prospectus, which contains this and other important information about the funds, visit www.columbiathreadneedle.com. Read the prospectus carefully before investing.

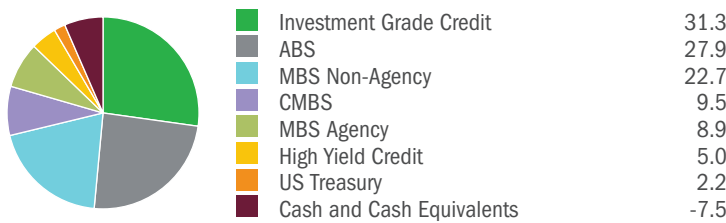
Fund Information[▲]

| | |
|-------------------------------------|----------|
| Fund inception | 09/30/92 |
| Fiscal year end | 03/31/19 |
| Total net assets (all classes, \$m) | 1,302 |
| Number of holdings | 502 |
| Turnover rate (1-year, %) | 86 |
| Average effective duration (years) | 1.93 |
| Weighted average life (years) | 2.97 |

Risk: 3 Years[▲]

| | |
|-----------------------------------------------------------------------|------|
| Sharpe ratio | 0.97 |
| Beta | 0.87 |
| R-squared | 0.73 |
| Standard deviation | 0.83 |
| Standard deviation, Bloomberg Barclays 1-3 Yr Government/Credit Index | 0.85 |

Fixed Income Sectors (% net assets)



Portfolio Management

| | |
|-------------------|------------------------|
| Ronald Stahl, CFA | 21 years of experience |
| Gregory Liechty | 26 years of experience |

Credit Rating (% net assets)[†]

| | |
|---------------------------|------|
| Treasury | 2.2 |
| Agency | 11.0 |
| AAA | 24.1 |
| AA | 10.0 |
| A | 23.2 |
| BBB | 20.1 |
| BB | 3.1 |
| B | 1.8 |
| Cash and Cash Equivalents | -7.5 |
| Not Rated | 12.0 |

Duration Distribution(% net assets)

| | |
|-----------|------|
| 0-1 Year | 27.1 |
| 1-3 Years | 57.3 |
| 3-5 Years | 14.2 |
| 5+ Years | 1.3 |

Asset Allocation (% net assets)[†]

| | |
|---------------------------|------|
| Domestic Bonds | 91.3 |
| Foreign bonds | 16.2 |
| Cash and Cash Equivalents | -7.5 |

Percentages may not add up to 100 due to rounding.

[‡] Foreign Bonds are all U.S. dollar-denominated.

Future purchases of securities are shown as negative when covered by short-term cash commitments.

Investment risks – **Market risk** may affect a single issuer, sector of the economy, industry or the market as a whole. **Mortgage- and asset-backed securities** are affected by interest rates, financial health of issuers/originators, creditworthiness of entities providing credit enhancements and the value of underlying assets. Fixed-income securities present **issuer default risk**. A rise in **interest rates** may result in a price decline of fixed-income instruments held by the fund, negatively impacting its performance and NAV. Falling rates may result in the fund investing in lower yielding debt instruments, lowering the fund's income and yield. These risks may be heightened for longer maturity and duration securities. **Prepayment and extension risk** exists because the timing of payments on a loan, bond or other investment may accelerate when interest rates fall or decelerate when interest rates rise which may reduce investment opportunities and potential returns. Investing in **derivatives** is a specialized activity that involves special risks, which may result in significant losses.

[▲] **Beta** measures a fund's risk relative to its benchmark. A beta of 1.00 indicates that the fund is as volatile as its benchmark. **R-squared** ranges from 0.00 to 1.00 and tells what percentage of an investment's movements is explained by movements in its benchmark index. **Sharpe ratio** divides a fund's gross return (excluding fees and expenses) in excess of the 90-day Treasury bill by the investment's standard deviation to measure risk-adjusted performance. **Standard deviation** is a statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. **Duration** measures the sensitivity of bond prices to changes in interest rates. Bonds with a higher duration experience greater price volatility from interest rate movements.

[†] Bond ratings are divided into categories ranging from AAA (highest) to D (lowest) and are subject to change. The ratings shown are determined by using the middle rating of Moody's, S&P and Fitch, each a third-party rating agency, after dropping the highest and lowest available ratings. When a rating from only two agencies is available, the lower rating is used. When a rating from only one agency is available, that rating is used. When a bond is not rated by one of these agencies, it is designated as Not Rated. Securities designated as Not Rated do not necessarily indicate low credit quality, and for such securities the investment adviser evaluates the credit quality. Holdings of the portfolio other than bonds are categorized under Other. Credit ratings are subjective opinions of the credit rating agency and not statements of fact and may become stale or subject to change.

The **30-day SEC Yield** is an estimate of the fund's rate of investment income reflecting an estimated yield to maturity (assuming all current portfolio holdings are held to maturity), and it may not equal the fund's actual income distribution rate or the income paid to a shareholder's account. The yield shown reflects fee waivers in effect, if any. In the absence of such waivers, yields would be reduced. The yield will reflect an inflation adjustment that is attributable to any inflation-protected securities owned by the fund. This adjustment and the resulting yield can be positive (in the case of inflation) or negative (in the case of deflation). The **unsubsidized 30-day SEC Yield** is the SEC yield adjusted to reflect the gross expense ratio applicable to the share class shown and without regard to the contractual reimbursements and fee waivers required of the fund's investment manager and affiliates. The 30-day SEC yields may appear to be the same due to rounding.

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Morningstar Percentile Rankings are based on the average annual total returns of the funds in the category for the periods stated. They do not include sales charges or redemption fees but do include operating expenses and the reinvestment of dividends and capital gains distributions. Share class rankings vary due to different expenses. If sales charges or redemption fees were included, total returns would be lower.

Columbia Management Investment Distributors, Inc., is the distributor for the Future Scholar 529 College Savings Plan. Account Owners do not have any direct beneficial interests in the underlying mutual funds held by an Investment Portfolio of the Plan and, accordingly, have no rights as an owner or shareholder of such underlying fund. Separate fact sheets are available for the Future Scholar Investment Portfolios. Investors should consider the investment objectives, risks, charges and expenses associated with a municipal fund security before investing. Contact your financial advisor or visit www.columbiathreadneedle.com for a mutual fund prospectus or 529 plan's program brochure, which provides this and other important information. Read it carefully before investing. Before investing, also consider whether the investor's or beneficiary's home state offers any state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in such state's qualified tuition program.

The **Bloomberg Barclays 1-3 Year Government/Credit Index**, an unmanaged index consisting of Treasury or government agency securities and investment grade corporate debt securities with maturities of one to three years. It is not possible to invest directly in an index.

Not all products and share classes are available through all firms.

Columbia Funds are distributed by Columbia Management Investment Distributors, Inc., member FINRA, and managed by Columbia Management Investment Advisers, LLC.

Columbia Threadneedle Investments (Columbia Threadneedle) is the global brand name of the Columbia and Threadneedle group of companies.

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| | | | | | | | |
|-----------------------|------------|------------------|------------|------------------------|--------------------------|--------------------------|------------|
| Share Class Symbol | A NSTRX | Advisor CMDRX | C NSTIX | Institutional NSTMX | Institutional 2 CCBRX | Institutional 3 CSBYX | R CSBRX |
|-----------------------|------------|------------------|------------|------------------------|--------------------------|--------------------------|------------|

Columbia Short Term Bond Fund

With the Fed presumably now on hold, we are **maintaining the fund's** duration to be slightly long relative to that of the benchmark. We are also **overweighting spread sectors** in securitized products and corporates (including a small allocation to high yield) in lieu of governments to enhance **the fund's overall yield.**

Fund strategy

- Uses a conservative approach in an effort to maximize yield and risk-adjusted return potential
- Seeks to maintain monthly NAV stability and low total return volatility
- Well-diversified, high-quality focus provides low correlation to riskier assets

Diversification does not assure a profit or protect against loss.

Expense ratio¹

| Share class | No waiver (gross) | With waiver (net) |
|---------------|-------------------|-------------------|
| Institutional | 0.59% | 0.55% |
| A | 0.84% | 0.80% |

The investment manager and certain of its affiliates have contractually (for at least one year from the prospectus date) agreed to waive certain fees and/or to reimburse certain fund expenses.

Fund performance

- Columbia Short Term Bond Fund Institutional Class shares returned 1.86% for the three months ending March 31, 2019, outperforming the Bloomberg Barclays 1-3 Year Government/Credit Index by 65 basis points (bps), which returned 1.21%. (A basis point is 1/100 of a percent.) For monthly performance information, please check online at columbiathreadneedle.com.
- The fund's exposures to spread products, including corporate bonds, asset-backed securities (ABS), and commercial mortgage-backed securities (CMBS) contributed to performance, as these sectors outperformed during the quarter, with positive excess returns relative to Treasuries.
- Within the corporate market, exposures to the finance, wireless and basic industries performed the best. Meanwhile, though all corporate sectors experienced positive excess returns, the non-corporate and electric sectors lagged the rest.

Market overview

Risk sentiment rebounded in the quarter after the decline in credit markets seen in late 2018. With Chairman Powell indicating that the Federal Reserve's policy was not on a fixed course and signaling patience concerning future increases in its benchmark overnight lending rate, markets took the view that the Fed is likely to remain on hold in 2019. This outlook was subsequently confirmed by the Fed's March dot plot, which displays voting members' expectations for rate hikes.

The final weeks of the quarter saw market volatility pick up on renewed uncertainty about the outlook for global growth. As the quarter drew to a close, a downward revision in fourth-quarter 2018 growth from 2.6% led markets to anticipate a rate cut from the Fed before year end. For the three months, yields declined along the length of the U.S. Treasury curve, with the two-year yield falling from 2.49% to 2.26% and the 30-year yield falling from 3.02% to 2.81%.

Average annual total returns (%) for period ending March 31, 2019

| Columbia Short Term Bond Fund | 3-mon. | 1-year | 3-year | 5-year | 10-year |
|----------------------------------------------------------|--------|--------|--------|--------|---------|
| Institutional Class | 1.86 | 2.81 | 1.45 | 1.20 | 2.22 |
| Class A without sales charge | 1.79 | 2.55 | 1.20 | 0.97 | 1.96 |
| Class A with 1.00% maximum sales charge | 0.77 | 1.53 | 0.86 | 0.77 | 1.85 |
| Bloomberg Barclays 1-3 Year U.S. Government/Credit Index | 1.21 | 3.03 | 1.32 | 1.22 | 1.59 |

Performance data shown represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data shown. Please visit columbiathreadneedle.com for performance data current to the most recent month end. Institutional Class shares are sold at net asset value and have limited eligibility. Columbia Management Investment Distributors, Inc. offers multiple share classes, not all necessarily available through all firms, and the share class ratings may vary. Contact us for details.

Credit Quality (%)
as of March 31, 2019

Columbia Short Term Bond Fund

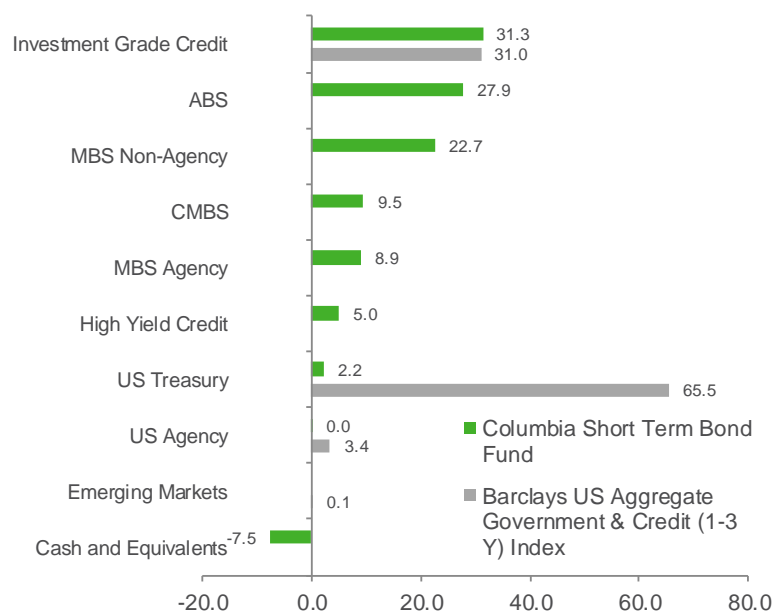
| | |
|----------------------|------|
| Treasury | 2.2 |
| Agency | 11.0 |
| AAA | 24.1 |
| AA | 10.0 |
| A | 23.2 |
| BBB | 20.1 |
| BB | 3.1 |
| B | 1.8 |
| CCC | 0.1 |
| Cash and Equivalents | -7.5 |
| Non-rated | 12.0 |

Bond ratings are divided into categories ranging from AAA (highest) to D (lowest) and are subject to change. The ratings shown are determined by using the middle rating of Moody's, S&P and Fitch, each a third-party rating agency, after dropping the highest and lowest available ratings. When a rating from only two agencies is available, the lower rating is used. When a rating from only one agency is available, that rating is used. When a bond is not rated by one of these agencies, it is designated as Not Rated. Securities designated as Not Rated do not necessarily indicate low credit quality, and for such securities the investment adviser evaluates the credit quality. Holdings of the portfolio other than bonds are categorized under Other. Credit ratings are subjective opinions of the credit rating agency and not statements of fact, may become stale and are subject to change.

Due to rounding, percentages may not add up to 100.

As gauged by the Bloomberg Barclays U.S. Aggregate Bond Index, the broad U.S. investment-grade taxable bond market returned 2.94% for the quarter. U.S. Treasuries delivered positive returns against a backdrop of declining interest rates. Securitized assets (including mortgage-backed securities, ABS and CMBS) posted modestly higher returns relative to Treasuries. Investment-grade corporates led performance within the investment-grade market, as the asset class benefited from declining Treasury yields and the revived demand for yield. With respect to the below-investment-grade universe, high-yield bonds rebounded from the prior quarter's steep losses to return 7.26% as measured by the Bloomberg Barclays U.S. Corporate High Yield Index. Returns for floating-rate bank loans were also firmly in positive territory. The tax-free bond market returned 2.90% for the quarter as gauged by the Bloomberg Barclays Municipal Bond Index.

Top ten sector weights (%): fund vs. benchmark
as of March 31, 2019



Source: BlackRock

Contributors and detractors

- Corporate bond spreads were tighter during the quarter, as all major subsectors generated positive excess returns vs. similar-duration Treasuries. Within the corporate market, exposures to the finance, wireless and basic industry subsectors were particularly positive to performance, as they outperformed the rest of the corporate market. While all corporate sectors generated positive excess returns, the non-corporate and electric sectors trailed the rest. With respect to credit quality, the fund was overweight BBB rated corporate bonds, which also had a positive effect on performance, as they outperformed A and AA quality notes of similar duration. The

Columbia Short Term Bond Fund

Top holdings (% of net assets): as of March 31, 2019

| | |
|--------------------------------------------------------|------|
| FNMA 15yr 3.500 04/15/2034 | 5.03 |
| FNMA 15yr 4.000 04/15/2034 | 2.67 |
| Treasury Note 1.875 04/30/2022 | 2.17 |
| Wells Fargo Commercial Mortgage 17-SMP 3.234 | 1.23 |
| Bhms_18-Atls 3.734 07/15/2035 | 1.04 |
| Verus_18-Inv2 4.401 10/25/2058 | 1.00 |
| Nrart_16-T4 3.107 12/15/2050 | 0.99 |
| FGOLD 15yr TBA(Reg B) 4.000 04/15/2034 | 0.95 |
| Progress Residential Trust_18- SF3 3.880 10/17/2035 | 0.94 |
| Drive 3.780 04/15/2025 | 0.90 |

Top holdings exclude short-term holdings and cash, if applicable. Fund holdings as of the date given, are subject to change at any time, and are not recommendations to buy or sell any security. Current and future bond holdings are subject to risk.

funds small exposure to the high-yield market was also a contributor, as it also experienced outperformance relative to U.S. Treasuries.

- The fund's exposures to securitized products also had a positive effect on performance, as they too had positive excess returns relative to 1- to 3-year Treasuries. The Bloomberg Barclays ABS Aaa-only and Bloomberg Barclays 1–3.5 Year CMBS indices outperformed Treasuries by 0.39% and 0.49%, respectively. The fund's exposure to high-quality, non-agency collateralized mortgage obligations (CMO) also had a positive impact on performance, as they outperformed Treasuries. Within securitized products, we continue to find both ABS and non-agency CMBS relatively attractive. Our largest sector overweights were in ABS and non-agency CMOs, where we continued to find value across various collateral types.
- We continue to manage the fund's duration to be slightly long compared to that of the benchmark. (Duration is a measure of a bond's sensitivity to changes in interest rates.) This duration positioning had little impact on the fund's relative performance, as interest rates declined during the first quarter. Two-year Treasuries declined 23 bps from 2.49% to 2.26%, while five-year Treasuries declined 28 bps from 2.51% to 2.23%. Our reduced barbell structure, however, marginally enhanced performance, as the longer maturities benefited in the declining interest rate environment.

Outlook

The Fed's last rate hike in December 2018 now appears to potentially be their last for this current cycle. Inflationary indicators remain benign, with domestic growth remaining positive, but certainly not at risk of overheating. Quarterly gross domestic product is currently expected to soften for the third consecutive time with 2019's first-quarter release, though remaining positive. Global economic weakness, continued trade war concerns between the U.S. and China and Brexit difficulties all continue to provide headwinds to a more sustainable pickup in growth.

We continue to target a duration slightly longer than that of the benchmark, as we expect rates to be range-bound with the Fed presumably now on hold. Interest rate policy remains data-dependent, and we continue to watch employment, global economic concerns and global fiscal and monetary policies. We also expect spread volatility but consider current risk premiums to be reasonably attractive in most sectors.

We continue to like short, high-quality non-agency CMOs, ABS and CMBS, as they continue to offer relatively attractive spreads. We also believe the corporate sector will offer positive excess returns vs. Treasuries, with lower quality (including our small high-yield allocation) expected to outperform higher quality corporate notes. Demand for corporate bonds remains strong with supply slightly less than the prior year. We remain overweight the communications, energy, insurance and electric utility sectors.

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Investment Risks

Market risk may affect a single issuer, sector of the economy, industry or the market as a whole.

Mortgage- and asset-backed securities are affected by interest rates, financial health of issuers/originators, creditworthiness of entities providing credit enhancements and the value of underlying assets. Fixed-income securities present **issuer default** risk. A rise in **interest rates** may result in a price decline of fixed-income instruments held by the fund, negatively impacting its performance and NAV. Falling rates may result in the fund investing in lower yielding debt instruments, lowering the fund's income and yield. These risks may be heightened for longer maturity and duration securities.

Prepayment and extension risk exists because the timing of payments on a loan, bond or other investment may accelerate when interest rates fall or decelerate when interest rates rise which may reduce investment opportunities and potential returns. Investing in **derivatives** is a specialized activity that involves special risks, which may result in significant losses.

Investors should consider the investment objectives, risks, charges and expenses of a mutual fund carefully before investing. For a free prospectus or a summary prospectus, which contains this and other important information about the funds, visit columbiathreadneedle.com. Read the prospectus carefully before investing.

Columbia Threadneedle Investments (Columbia Threadneedle) is the global brand name of the Columbia and Threadneedle group of companies.

Columbia funds are distributed by Columbia Management Investment Distributors, Inc., member FINRA and managed by Columbia Management Investment Advisers, LLC.

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Current and future fund holdings are subject to risk.

Additional performance information: All results shown assume reinvestment of distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

¹Expense ratios are generally based on the fund's most recently completed fiscal year and are not adjusted for current asset levels or other changes. In general, expense ratios increase as net assets decrease. See the fund's prospectus for additional details.

The Bloomberg Barclays 1–3 Year U.S. Government/Credit Index is an index consisting of Treasury or government agency securities and investment grade corporate debt securities with maturities of one to three years. It is unmanaged and unavailable for investment.

The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passsthroughs), ABS, and CMBS.

The Bloomberg Barclays U.S. Corporate High-Yield Index measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds.

The Bloomberg Barclays Municipal Bond Index is an unmanaged index made up of a representative list of general obligation, revenue, insured and pre-refunded bonds. The index, which reflects reinvestment of all distributions and changes in market prices, is frequently used as a general measure of tax-exempt bond market performance.

Indices shown are unmanaged and do not reflect the impact of fees. It is not possible to invest directly in an index.





Meeting of the Board of Trustees
January 17, 2019

Trustees – In Attendance

Norman Russell, Chairman
Sarah Smith
Roger Silbernagel
Leigh Tapani

Trustees – Not Present

Mark Powell

Others in Attendance

Mike Salsgiver – Executive Director, AGC Oregon-Columbia Chapter
Autumn Cavalli – Senior Associate, Willis Towers Watson
Joe Soulagnet – Associate, Willis Towers Watson
Erik Ryan – VP of Client Services, Vimly Benefit Solutions
Paolo Cruz – Account Manager, Vimly Benefit Solutions
C.J. Hudson – Sr. Account Executive, Regence
Meagan Rian – Account Executive, LifeMap
Lee Colclasure – Signing Director. CliftonLarsonAllen LLP (on the phone)
Lisa Cushman – Signing Director. CliftonLarsonAllen LLP (on the phone)

Call to Order

The meeting was called to order at 11:00 a.m. by Chairman Russell.

Audit Report Update, CliftonLarsonAllen

Mr. Colclasure and Ms. Cushman from CliftonLarsonAllen gave a Trust audit report update for the year ending on March 31, 2018. Mr. Colclasure stated that the audit had been completed and they sent out copies of the audit reports and financial statements to the Trust. Ms. Cushman also reported that they were able to meet all filing deadlines for the Trust 5500 and 1095 filings as of the date of the meeting.

Mr. Colclasure said that CliftonLarsonAllen will report on the financial statements and the auditor's report in the next Board meeting. Ms. Cavalli stated that she will get CliftonLarsonAllen on the agenda for the next Board meeting.

2018 Q3 Sponsor Expense Report

**MOTION: Trustee Tapani motioned to approve Sponsor Expense Report – Q3 2018.
The motion was seconded and passed unanimously.**

Regence Quarterly Experience Reporting

A. Experience Summary

Mr. Hudson reported on the 2018 experience summary. The total premium paid in 2018 was \$11.21 million and the total paid claims was \$9.97 million which brings the total loss ratio to 88.94% for 2018, compared to 82.05% in 2017. He also compared the medical loss ratio of 89.66% in 2018 to 76.90% in 2017 and shared that this increase was mainly driven by high-cost claimants.

Chairman Russell asked what the experience threshold is when the decision is made to keep groups versus pricing them out of the Trust. Mr. Hudson stated that the threshold is a 100% loss ratio. With less than a 100% loss-ratio a group gets the base increase.

Trustee Tapani asked what goes in the "Paid Claims" column in the experience report, and whether the Trust reinsures high claims. Mr. Hudson stated that all claims are included in the total paid claims within the report, and that Regence might carve-out certain high claims during renewal and take these out of the renewal calculation.

B. Cost Containment

Mr. Hudson shared that 98.4% of claims in 2018 were paid in-network and the 2018 discount rate was at 35.8% and that both rates were higher than the current benchmarks of 95% and 33%, respectively. He stated that there was not much in-network steerage compared to 2017 since the in-network claims payment rate is already very high.

C. High Claimants

Mr. Hudson reported that there were 16 total claimants exceeding \$75,000 in 2018 with paid claims totaling \$2.87 million. This is compared to 12 claimants with \$1.92 million in 2017. He also reported that there are 12 total high claimants still enrolled at the start of the 2019 calendar year.

D. Top 25 Medications

Mr. Hudson reported that medications totaled \$1.49 million in cost in 2018 which is not a significant increase from \$1.41 million in the previous year. The cost of the top 25 medications actually decreased in 2018 to \$678,297, from \$829,424 in 2017.

E. Quotes and Membership

Mr. Hudson reported on the number of quotes each year since 2015. There were 302 quotes in 2017 while there were 101 in 2018.

He also reported on the membership and new group growth since 2015 and how this growth appears to have slowed down in 2018. Mr. Hudson attributes this to an already large increase in Trust membership and new groups since 2015. There were 2116 members and 5 new groups as of January 2019.

F. Quotes Volume vs Competitiveness vs Sales

Mr. Hudson reported on the total number of quotes compared to the total competitive quotes and total sales for 2018 and 2019. In 2018 there were 302 total quotes wherein 30 of those quotes were competitive and 12 had resulted in sales. In 2019 so far, there were 101 total quotes where 13 of those quotes were competitive and 5 has resulted in sales.

G. Top Brokers by Quotes and Sales

Mr. Hudson reported on the top brokers by quotes and sales in 2018 and 2019. Mr. Salsgiver asked what the AGC OR quote-to-sale ratio is compared to similar Trusts in the market. Mr. Hudson stated that AGC OR's quote-to-sale ratio is currently better than the benchmark.

Chairman Russel noted that the sales seemed low compared to the number of quotes and that the cost of acquisition compared to the low number of closes is high. Ms. Cavalli stated that they will be using this data to review their current roster of brokers and eventually only appoint and work with brokers that are more favorable to AGC OR. Mr. Hudson also stated that the 2018 rates were high, and this reflected in the 2018 quote-to-sale ratio. He shared that because the Trust only had a 9% increase in 2019, there will be better quotes and sales conversations this year.

H. Growth Goals

Mr. Hudson stated that Regence will continue to push towards a 250-member net growth for 2019. He shared that they plan to do this by leveraging their online marketing capabilities, attending the AGC Business Conference, Golf Tournament and Summer Convention, going on broker road shows, and utilizing their competitive pricing to push for sustainable growth. He also mentioned utilizing other opportunities such as pushing for telehealth to be more competitive.

LifeMap

Meagan Rian, the LifeMap executive, was introduced to the Board as the new LifeMap representative in Oregon. Ms. Rian gave a presentation about what LifeMap is and the benefit options available through LifeMap such as life, AD&D, short and long-term disability, dental vision, accident, and critical illness.

Lunch Break

The meeting broke for lunch at 11:55 am and reconvened at 12:20 pm.

General Agent's Report

A. 2019 Renewal Summary

Ms. Cavalli presented the January 2019 renewal summary

- Regence Medical/Rx rates increased 9.91% and their wellness administration fees reduced to \$2.25 per employee per month.
- Standard dental and vision rates received a rate pass and are under a 24-month contract through December 31, 2020.
- LifeMap group life/AD&D and voluntary products are in a 24-month rate guarantee through December 31, 2019.
- LifeBalance rates received a rate pass at \$0.80 per employee per month
- BPA Health Employee Assistance Program rates are in a 24-month rate guarantee through December 31, 2019.

B. Renewal Results/Sales/Terms

Ms. Cavalli reported that the year-to-date retention rate for January 2019 is 70.4%. 27 groups were up for renewal, 19 renewed, 5 groups were new, and 8 groups terminated, for a total of 24 participating groups in January 2019. She stated that the January 2019 retention rate is higher than the entire year of 2018 which closed out with a 70% retention rate.

Ms. Cavalli also reported that as of January 2019 Regence added 35 new rate bands to help keep the AGC OR Trust competitive and rebuild from the 2018 membership loss.

Ms. Cavalli reported that in 2018 they had 302 quotes and 12 new sales which resulted in a 4% close ratio, compared to a 9.4% close ratio in 2017. In 2019 year-to-date, there have been 95 quotes and 5 new sales which is a 5.3% close ratio. Further discussion on the how the Trust can maximize their current broker relationships and how to improve the current quote to sales ratio commenced.

C. 2019 Planning Calendar

Ms. Cavalli presented their 2019 planning calendar for the Trust. Chairman Russell requested that Ms. Cavalli put together a recap of all Regence and Willis Towers Watson monthly meetings which will be presented at the next Board meeting. Ms. Cavalli shared that these meetings don't usually have meeting minutes however she will put together a summary to present to the Board.

D. 2019 Communications Plans

Mr. Soulagnet presented their 2019 communications plans which includes their broker communication strategy, Wellness communications campaign, Employee Assistance Program communication campaign, and Health Advocate communications campaign.

Administrator's Report

A. Membership Report

Mr. Cruz reported on the Trust membership as of January 2019:

- There are 61 employers as of the meeting. Ms. Cavalli stated that there are actually 62 groups as of January 2019 however one group was not captured in the Vimly report due to timing of the group's renewal as they switched brokers mid-renewal.
- 1,107 total employees and 2,105 total members
- 9 COBRA members
- 8 groups terminated and there were 5 new groups in January 2019. January is the month when most groups are up for renewal and when we see most of the year's membership change.
- Membership age data shows the Trust has 479 employees between the ages of 0-39, 500 employees between the age of 40-59, and 91 members age 60 and over.
- Employers within the Trust are choosing a variety of benefits for their coverage lineups in addition to medical coverage.
 - 44% of employers elect dental coverage.
 - 52% of employers elect vision coverage.

B. Financial Report

Mr. Ryan reviewed the Trust's second quarter financials for the plan year ending September 30, 2018. Cash with Heritage Bank is at \$187,059 and the current value of the investments is \$1,081,935. Total assets are \$1,314,944 and total liabilities are \$19,526. The resulting net assets available for benefits over benefit obligations were \$1,141,587.

Total employer contributions for the current period was \$3,240,920 and total deductions were \$3,218,108, which leaves the Trust with net assets available for benefits at \$22,812 for the current period. Mr. Ryan stated that year-to-date the Trust has \$30,156 net assets available for benefits

which is good since previous years have resulted in deficits. He also said that Vimly will monitor this and work with the Trust on a strategy if it starts running on a deficit.

Review and Approval of Prior Meeting Minutes

MOTION: Trustee Smith motioned to approve the minutes from the September 12, 2018 meeting. The motion was seconded and passed unanimously.

Other Trust Business

A. Retro Refund Contracting

Trustee Tapani asked Ms. Cavalli on retro-refund contracting. Ms. Cavalli responded that Legal Counsel is currently working on this and she will send this to the Trust once finalized.

Date for Next Meeting

The next meeting will be on Thursday, May 9, 2019 at 11:00 am to 2:00 pm.

Adjournment

With no additional items for discussion, Chairman Russell adjourned the meeting at 1:35 pm.



Meeting of the Board of Trustees
 Follow-up/Action Items
 January 17, 2019

| | Issue | Assigned To | Status | Due Date |
|----|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|---------------|-----------------|
| 1. | Coordinate with Lee Colclasure on final audit report. | Autumn Cavalli, Willis Towers Watson | Complete | 03/26/2019 |
| 2. | Meet with current Brokers to discuss quote volume and determine keeping their appointment vs un-appointing. | Joseph Soulagnet & Autumn Cavalli, Willis Towers Watson | Complete | 4/25/2019 |
| 3. | Update Trustees on monthly meetings with Regence. | Autumn Cavalli, Willis Towers Watson | Ongoing | Ongoing |
| 4. | Reach out to all current groups to discuss Wellness Plan, EAP, & Health Advocate | Joseph Soulagnet Willis Towers Watson | Complete | 02/27/2019 |

Oregon - Columbia Chapter AGC of America, Inc.

www.agc-oregon.org
9450 SW Commerce Circle, #200
Wilsonville, OR 97070

Invoice

Invoice #: AGCINV04.19
Invoice Date: 4/2/2019
Due Date: 4/17/2019
Project:
P.O. Number:

Bill To:
AGC Health Trust

| Description | Hours/Qty | Rate | Amount |
|----------------------------------|-----------|-------|--------|
| 2018 Q4 Staff Time - M Salsgiver | 0 | 75.00 | 0.00 |
| 2018 Q4 Staff Time - A Gadbaugh | 1 | 55.00 | 55.00 |
| 2019 Q1 Staff Time - M Salsgiver | 3.5 | 75.00 | 262.50 |
| 2019 Q1 Staff Time - A Gadbaugh | 0 | 55.00 | 0.00 |

| | |
|-------------------------|-----------------|
| Total | \$317.50 |
| Payments/Credits | \$0.00 |
| Balance Due | \$317.50 |

General Agent's Report

AGC Health Benefit Trust Board of Trustees Meeting



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Section 1: Renewal Results/Sales/Terms

Progress Report as of 5/1/2019:

| | 2019 | | | | | | | | | | | | Total |
|--------------------------------------|-----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|-----------|
| | J | F | M | A | M | J | J | A | S | O | N | D | |
| Employers up for renewal | 27 | 1 | 3 | 5 | 4 | 1 | 3 | 7 | 1 | 3 | 2 | 8 | 65 |
| Confirmed | 19 | 1 | 2 | 4 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 26 |
| Terminated | (8) | 0 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (10) |
| Renewal retention % | 70.4% | 71.4% | 71% | 72.2% | 75% | | | | | | | | |
| New Sales | 5 | | 1 | | | 1 | | | | | | | 7 |
| Total Participating Employers | 24 | 1 | 2 | 4 | 4 | 1 | 3 | 7 | 1 | 3 | 2 | 8 | 61 |

Progress Report 2018:

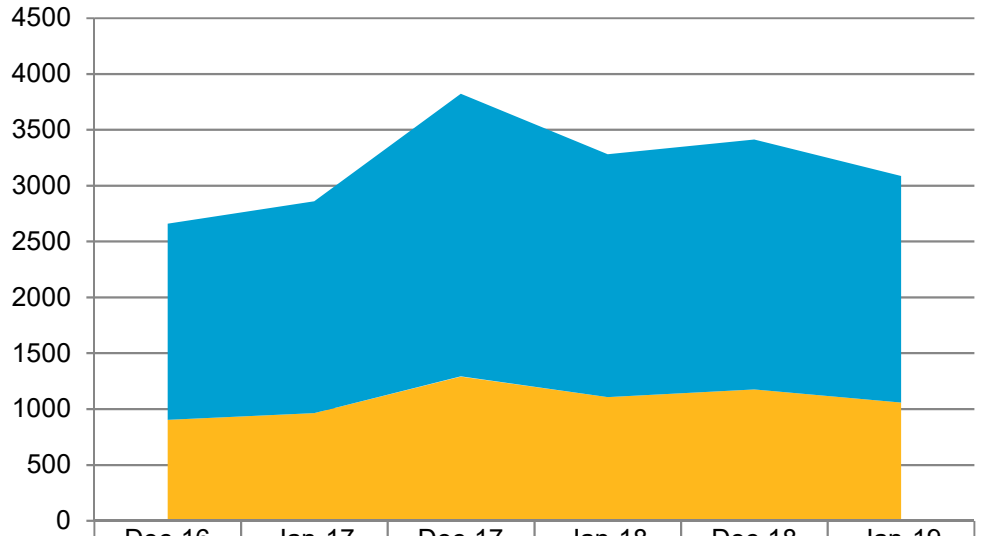
| | J | F | M | A | M | J | J | A | S | O | N | D | Total |
|--------------------------------------|-----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|-----------|
| Employers up for renewal | 43 | 1 | 1 | 5 | 3 | 1 | 3 | 4 | 1 | 2 | 1 | 10 | 74 |
| Confirmed | 26 | 1 | 1 | 5 | 3 | 1 | 3 | 4 | 1 | 2 | 0 | 6 | 53 |
| Terminated | (17) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 1 | 2 | (21) |
| Renewal retention % | 60.4% | 61.3% | - | - | 68%- | | | | | | | | 72% |
| New Sales | 4 | | 2 | | 1 | | | 3 | | | 1 | 1 | 12 |
| Total Participating Employers | 30 | 1 | 3 | 5 | 4 | 1 | 3 | 7 | 1 | 2 | 1 | 7 | 65 |

Progress Report 2017:

| | J | F | M | A | M | J | J | A | S | O | N | D | Total |
|--------------------------------------|-----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|-----------|
| Employers up for renewal | 43 | 0 | 0 | 2 | 2 | 1 | 1 | 2 | 1 | 2 | 1 | 5 | 60 |
| Confirmed | 38 | 0 | 0 | 2 | 2 | 1 | 1 | 2 | 1 | 2 | 1 | 4 | 54 |
| Terminated | (5) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | (6) |
| Renewal retention % | 88% | - | - | - | 89.3%- | | | | | | | | 90% |
| New Sales | 6 | 1 | 1 | 3 | 1 | | 2 | 2 | | | 1 | 5 | 22 |
| Total Participating Employers | 44 | 1 | 1 | 5 | 3 | 1 | 3 | 4 | 1 | 2 | 2 | 9 | 76 |

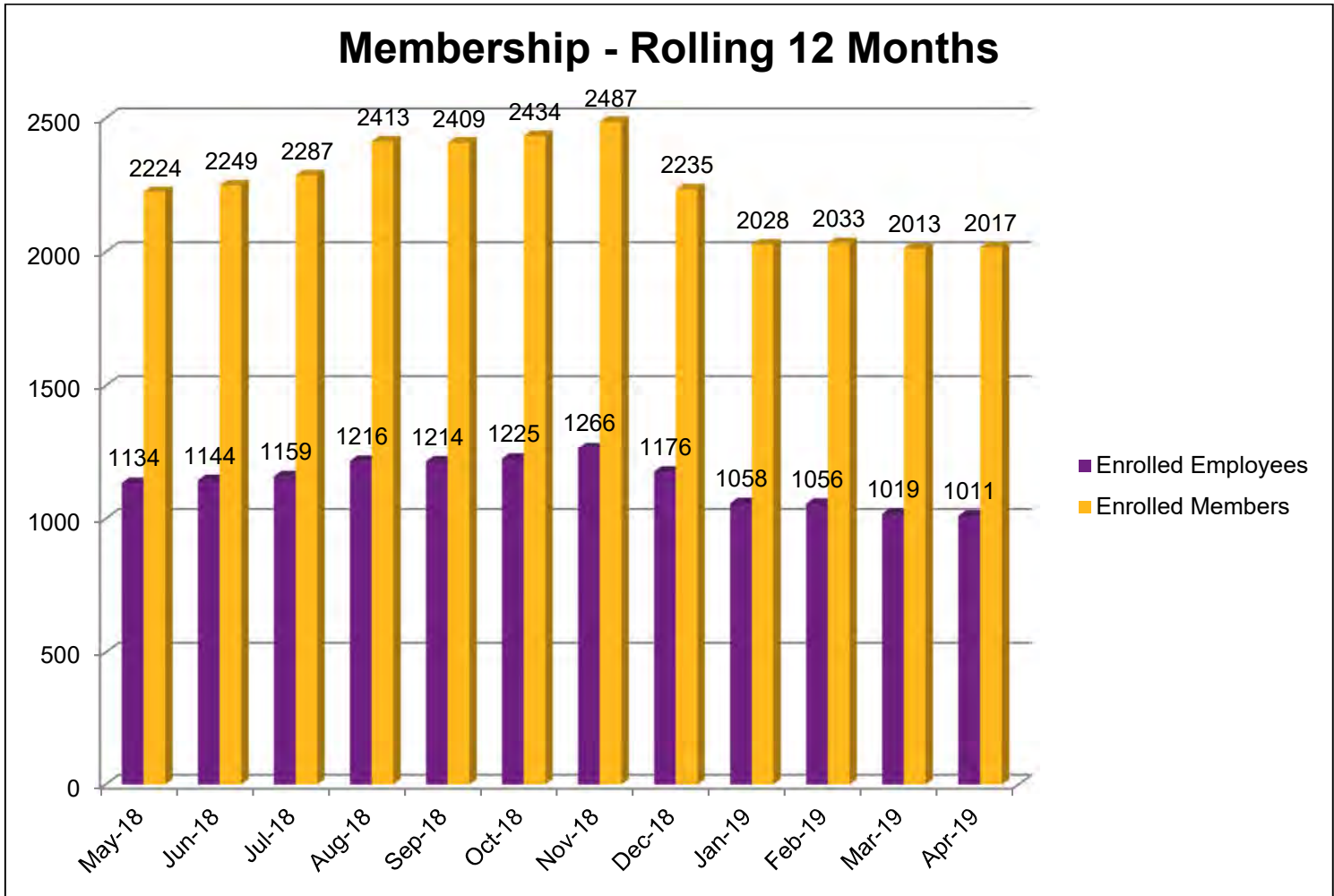
Membership Trend:

Membership Trends at Master Contract Renewal



| | Dec-16 | Jan-17 | Dec-17 | Jan-18 | Dec-18 | Jan-19 |
|----------------------------|--------|--------|--------|--------|--------|--------|
| ■ Renewal Increase | | 0.0% | | 20.7% | | 9.9% |
| ■ Member Renewal Retention | | 88.0% | | 60.4% | | 70.4% |
| ■ Enrolled Member Count | 1756 | 1896 | 2530 | 2173 | 2235 | 2028 |
| ■ Enrolled Employee Count | 903 | 963 | 1292 | 1107 | 1176 | 1058 |

Membership – Rolling 12 Months:



1. New Business Close Ratio:
 - Status as of 5/1/19:

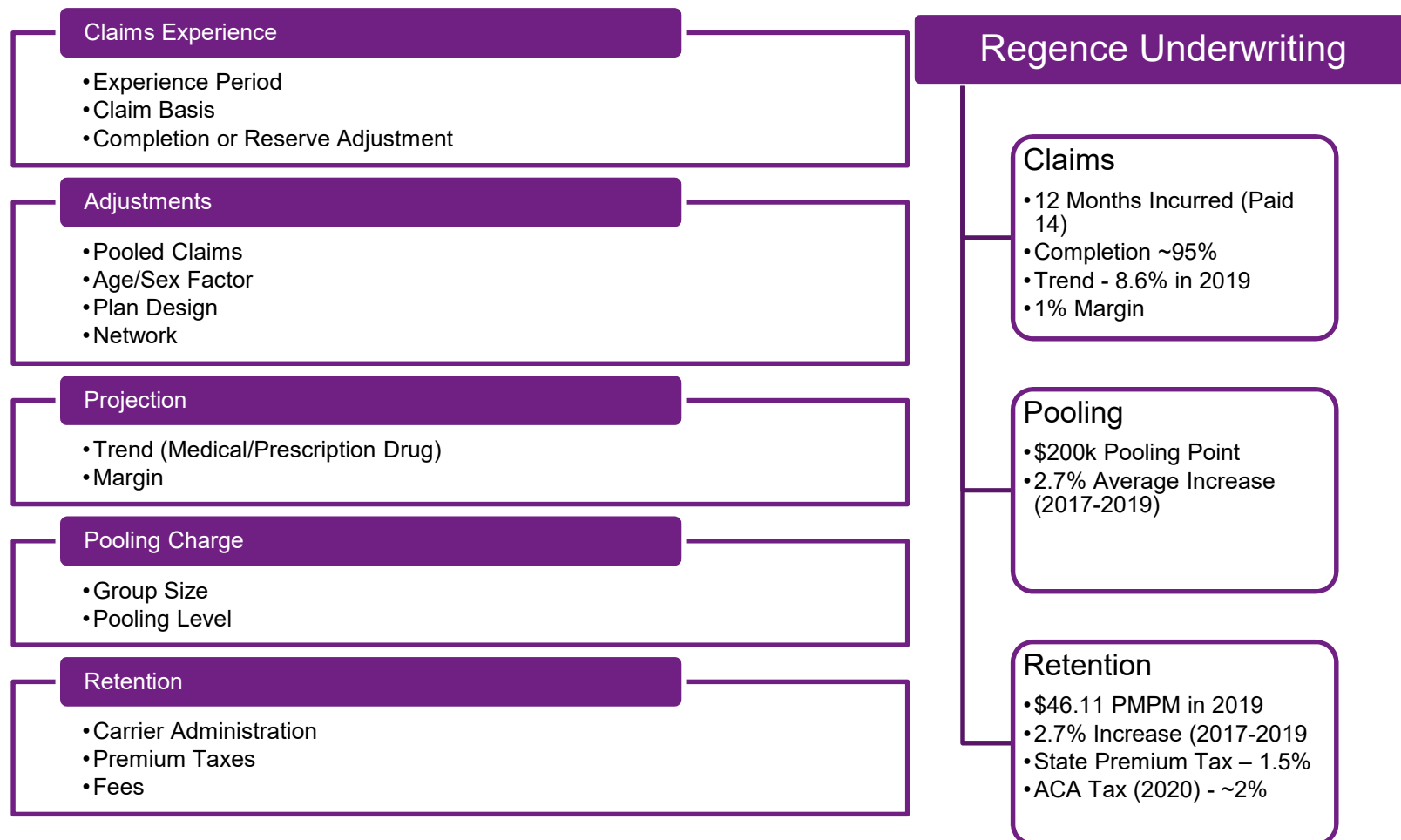
| | 2019 (YTD) | 2018 | 2017 |
|-------------|------------|------|------|
| Quotes | 168 | 302 | 235 |
| New Sales | 7 | 12 | 22 |
| Close Ratio | 4.2% | 4% | 9.4% |

2. Wellness Participation goal: 150 employees participating in wellness program by 7/31/19. As of 3/31/19 - 86 people have completed both their preventative exams and created a Regence online account, earning their incentives. Reminder emails and phone calls to group administrators are set to go out late May to companies who are close to receiving their credit for the minimum of 25% participation.

2019 Planning Calendar

| Task/Initiative | 2018 | | | | | | | 2019 | | | | | | | |
|--------------------------------------------------------------|------|---|---|---|---|---|---|------|---|---|---|---|---|---|---|
| | O | N | D | J | F | M | A | M | J | J | A | S | O | N | D |
| Strategic planning session/ Quarterly board meetings | | | | | | | | | | | | | | | |
| Broker engagement | | | | | | | | | | | | | | | |
| Broker network evaluation | | | | | | | | | | | | | | | |
| Wellness program promotion | | | | | | | | | | | | | | | |
| Wellness program open to members | | | | | | | | | | | | | | | |
| Wellness reward payment to employers | | | | | | | | | | | | | | | |
| EAP program promotion | | | | | | | | | | | | | | | |
| Renewal Process | | | | | | | | | | | | | | | |
| Pre-renewal strategy discussion | | | | | | | | | | | | | | | |
| Identify carrier/vendor selection criteria (if marketing) | | | | | | | | | | | | | | | |
| Develop and distribute RFP (if marketing) | | | | | | | | | | | | | | | |
| Evaluate and negotiate renewal and/or marketing | | | | | | | | | | | | | | | |
| Present renewal and/or market results | | | | | | | | | | | | | | | |
| Finalize renewal with client | | | | | | | | | | | | | | | |
| Deliver renewals to participating employers | | | | | | | | | | | | | | | |

Section 2: Renewal Projection



Medical and Prescription Claim Data

AGC Health Benefit Trust

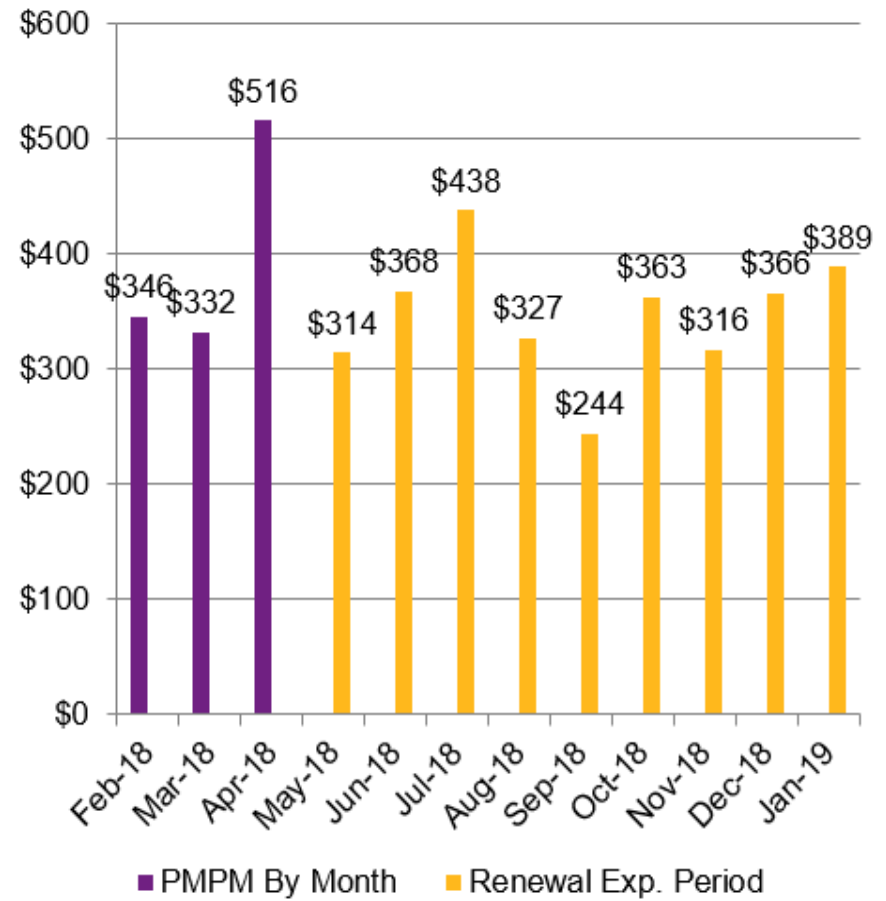
Willis Towers Watson 

Per Member Per Month (PMPM)

Medical/Rx Incurred Claims

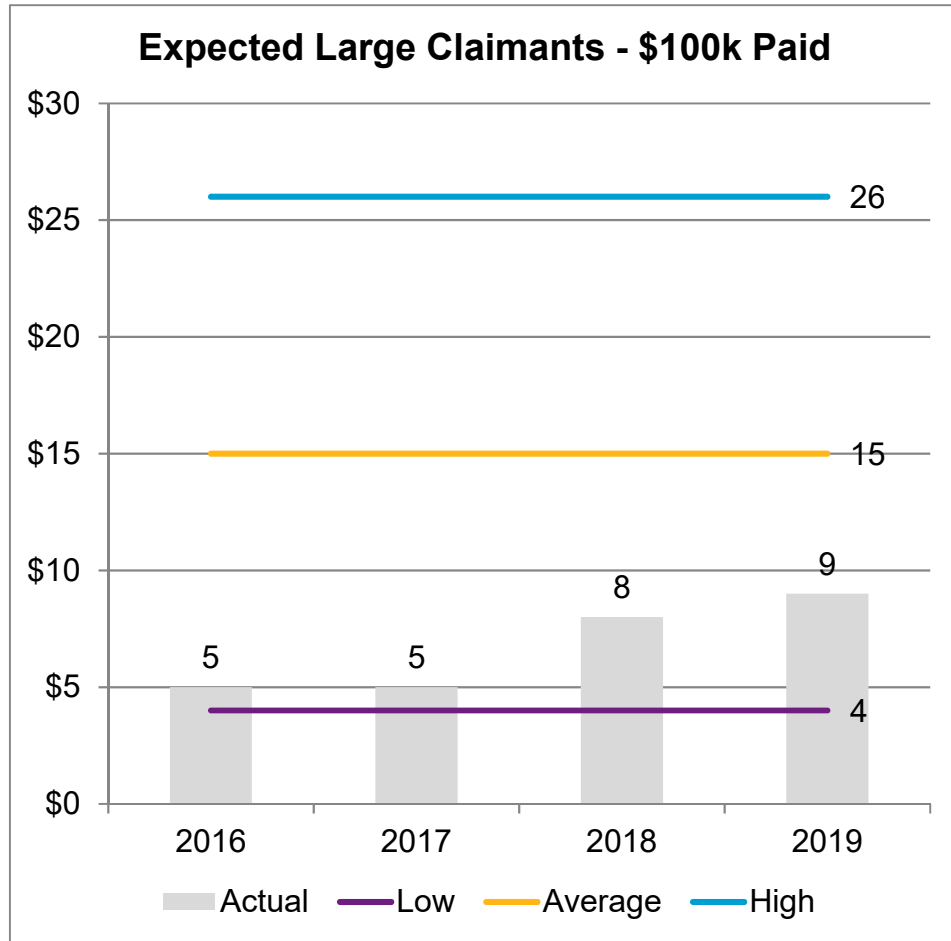


Paid Claims by Month – Trailing 12



Large Claims Analysis

Large Claimants and Pooled Claimants

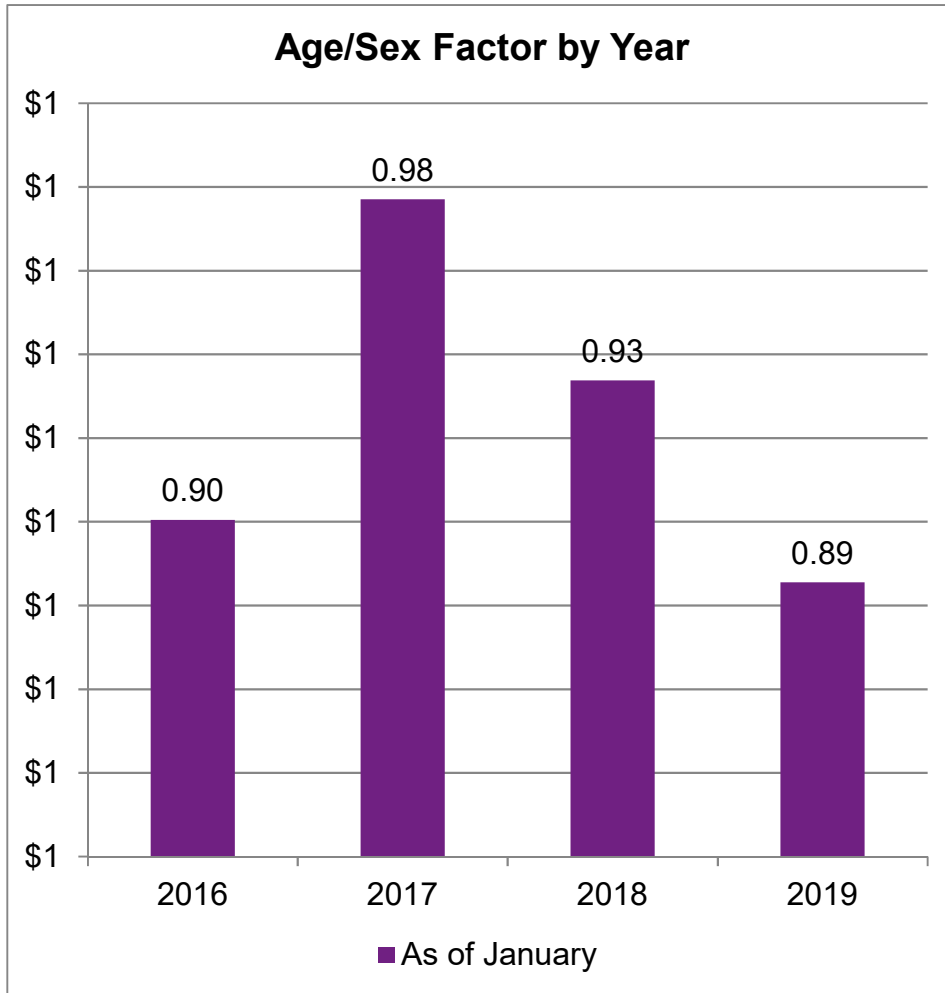


Pooling Statistics

- Pooled Claimants / Claims by Year (\$200k pooling point)*
 - 2015 – 1 / \$284,400
 - 2016 – 3 / \$95,147
 - 2017 – 5 / \$620,138
 - 2018 – 4 / \$ 677,624
 - Potential overlap with 2017 based on time periods
- Estimated Pooling Charge
 - 2017 - \$861k
 - 2018 - \$952k

Population Shifts

Demographic and Plan Design Trends



AGC Demographics

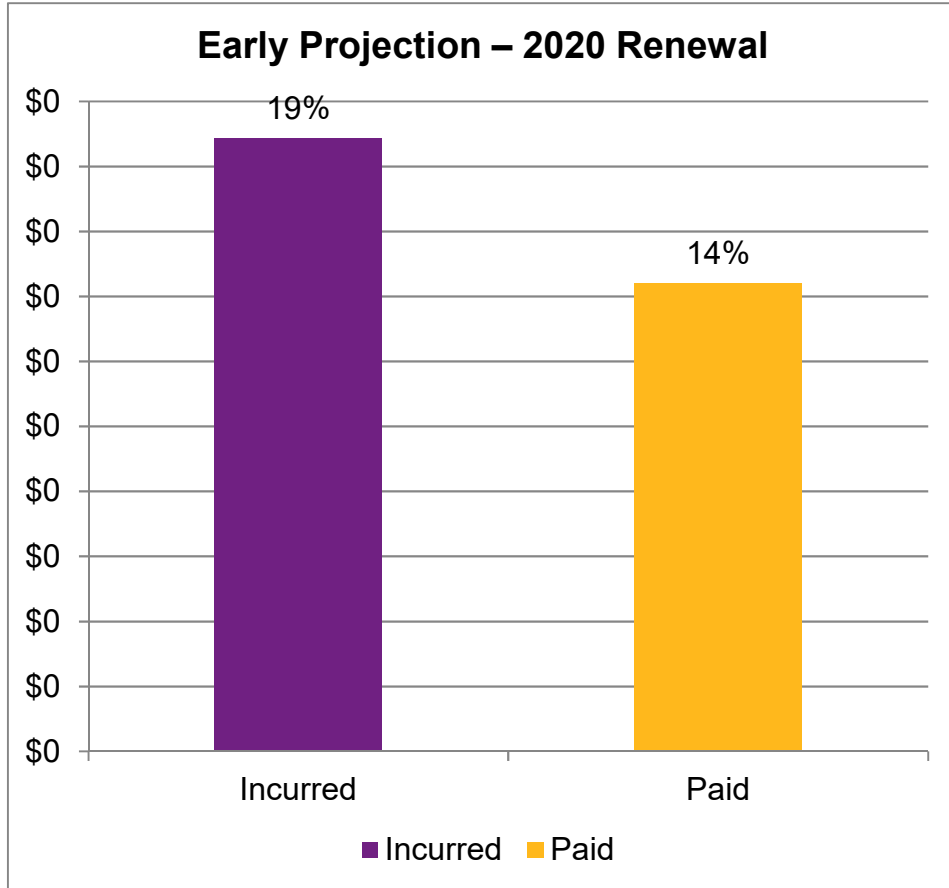
- ~85% Male Employees
- Most Prevalent Age Band is 0-29
- ~45% of Population is Under 40
- Disenrollment (2019 vs 2018)
 - 65-69: 15 vs 33
 - 70-74: 2 vs 5
 - 80+: 0 vs 1

Plan Design Enrollment

- Estimated Actuarial Value Shift
 - Medical: -0.2%
 - Rx: -3.9%
- Most Prevalent Plans 2019
 - PPO 500: 22% (23% 2018)
 - PPO 1500: 18% (29% 2018)
 - PPO 2000: 18% (13% 2018)
- HSA 2500 Increased from 2% to 7%

Renewal Projection Estimates

Medical and Prescription Drug Premiums



Assumptions

- Experience Period
 - Incurred (Feb 18 – Jan 19/Paid Mar 19)
 - Paid (Apr 18 – Mar 19)
- \$678k in Pooled Claims
- -4% Age/Gender and Plan Adjustment
- 8.6% Trend
- 14% Pooling Increase
- 2% Admin Increase
- 1.5% Premium Tax
- 2% ACA Tax
 - Not applicable in 2018

Section 3: 2019 Communications Plans

AGC Membership Communications Plan

An outreach communication plan directly to qualifying AGC membership who are not currently on the plan is underway. WTW has put together a general call script and email follow up template that will assist in the outreach. The purpose of the calls is to gauge interest in the HBT, identify what brokerage agencies represent the members, and when they renew their benefits.

Wellness Communication Campaign

- A) In February calls were made to all current groups to remind them of the Wellness Program, along with follow up emails. Reminder calls will be made again early May to increase awareness and help attain the wellness goal.
- B) In May, emails to group administrators are set to be released that reminds them of the premium incentives available to their company. Payroll staffers will be included in these emails which will allow employers to provide their employees with another reminder of the program.
- C) Another call will be set the first week in June to any group administrators who have almost reached the 25% participation but just need a few employees to complete either their online Regence profile and/or a preventative exam.

EAP Communication Campaign

- A) Employees will directly receive 2 separate communications:
 - The first will be a postcard sent in the mail listing outlining what benefits are available to them. By the end of July another postcard will be sent reminding employees of all the benefits BPA offers.
 - Willis Towers Watson will bring flyers and discuss the EAP benefit during the broker campaign to provide education and emphasize the value of the program for their AGC members. Additionally, the campaign will remind and encourage the broker to offer AGC to potential new qualifying members.
- B) Employers will receive 3 separate communications:
 - A letter detailing services offered to employers and employees was sent in the mail and emailed to group administrators at the end of March.
 - Direct calls were made to each group in February to remind group admins of the EAP Program, followed up by an email reviewing the program for their employees.
 - By July, another letter will be sent in the mail and email.

Health Advocate Communication Campaign

- A) In February calls were made to each group to educate group admins on the Health Advocate benefit; follow-up emails of flyers and brochures were sent to employers to advertise to their employees.
- B) Vimly will promote Health Advocate through the SIMON Portal offering employers more visibility and educating the administrator on the available benefit offered to all members in the health trust.
- C) Quarterly meetings with our Health Advocate account manager have been put into place to monitor growth and discuss additional marketing opportunities throughout the year.

Section 3: 2019 Broker Assessment

| Broker Name | Contact | Meeting Date (if occurred) | Status | Comments |
|--------------------------------|-----------------------------|---------------------------------------------------|--------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| LaPorte & Associates | Danny Sullivan | 1/18/2019 | Appointed | Top producer. Niche in Clark County |
| Larry Sherwood & Associates | Mike Welch | 1/22/2019 | Appointed | Top producer, great relationship |
| Niedermeyer Risk Mgmt | Jon Niedermeyer | 3/5/2019 | Appointed | Keeping an eye on. We don't see a ton of quotes, however, they are the GA for another trust and not extremely responsive. Currently has one group with AGC (65 lives). |
| Barker Uerlings, Corvallis | Kristi Hart, LeAnn Kennedy | 4/15/2019 | Appointed | Broker has close to 100 lives with AGC. Will work closely with group & Regence Rep for a better close ratio. |
| Rhodes Warden, Lebanon | Cindy Koch | 4/15/2019 | Appointed | No current groups. Keeping for strategic location and working with sales staff to market within current AGC Members in the area. |
| Ward Insurance, Eugene | Brian Corcoran | 4/25/2019 | Appointed | Broker has over 200 lives with AGC. Will work closely with group & Regence Rep for a better close ratio. |
| KPD | Thomas Bookman | 3/5/2019 | Appointed | Broker has over 100 lives with AGC. Actively working with broker for stronger relationship to sell AGC. |
| Golsan Scruggs | Teresa Marble | 4/22/2019 | Appointed | Great relationship, currently has 95 lives with AGC. |
| Stratton Insurance | Todd Tennant | N/A - Due to Location | Appointed | Has 2 Groups totaling 16 members. Keeping appointed until we can meet as well as visit other brokers in the area |
| Hagan Hamilton | Shannon Connor | N/A - Due to Schedules | Appointed | Has 2 Groups totaling 59 members. Keeping appointed until we can meet. |
| Weis & Associates | Gerald Weis | N/A- Due to Schedules | Appointed | Has 2 Groups totaling 28 members. Keeping appointed until we can meet. |
| Aldrich Advisors | Karen Hoffman-Burns | N/A - Waiting on Salem Hospital Contract Decision | Appointed | Has 3 groups, 150 lives. |
| Cascade Summit | Randy Sutton | N/A - Due to Location | Appointed | Has 2 Groups, 12 lives - Keeping appointed until we can meet as well as visit other broker in the area |
| Unappointing: | | | | |
| Montgomery & Graham | Wes Montgomery, Eric Aaberg | | Unappointing | Trying to coordinate meeting over last couple of months, but continuing to be rescheduled. Not enough groups (10 members), and has high quote volume. |
| Your Choice Benefits, Portland | Kim Bishop | | Unappointing | Low quotes, no groups |
| Town & Country | Jeff Hale | | Unappointing | Low quotes, no groups |
| Rogue Insurance, Klamath Falls | Matt Dunbar | | Unappointing | Low quotes, no groups, replacing with newly appointed 12 Medford/Grants Pass brokers |

About Willis Towers Watson

Willis Towers Watson (NASDAQ: WLTW) is a leading global advisory, broking and solutions company that helps clients around the world turn risk into a path for growth. With roots dating to 1828, Willis Towers Watson has 39,000 employees in more than 120 countries. We design and deliver solutions that manage risk, optimize benefits, cultivate talent, and expand the power of capital to protect and strengthen institutions and individuals. Our unique perspective allows us to see the critical intersections between talent, assets and ideas – the dynamic formula that drives business performance. Together, we unlock potential. Learn more at willistowerswatson.com.

AGC Oregon Columbia Chapter - May 2019

Membership Highlights

| Membership | Current | % of Change From Prior Year | Prior Year Same Period |
|---------------------------------|---------|-----------------------------|------------------------|
| Number of Employer Groups | 60 | -3.2% | 62 |
| Number of Employees | 1,027 | -10.4% | 1,146 |
| Number of Total Members | 2,037 | -9.3% | 2,245 |
| Number of Medical COBRA Members | 8 | 0.0% | 8 |

Employee High & Low Watermarks (Medical)

| | | | |
|----------------|----------------------------------|---------------|-------------------------------|
| High Watermark | 1,278 Employees in November 2018 | Low Watermark | 1,024 Employees in March 2019 |
|----------------|----------------------------------|---------------|-------------------------------|

Employee Demographics by Age

| Age | # of Employees in each bracket | % of Employees in each bracket |
|---------|--------------------------------|--------------------------------|
| 0 - 29 | 178 | 17.33% |
| 30 - 39 | 271 | 26.39% |
| 40 - 49 | 250 | 24.34% |
| 50 - 59 | 234 | 22.78% |
| 60 - 69 | 91 | 8.86% |
| 70 + | 3 | 0.29% |

Employer Lines of Coverage

| Coverage | # of Employers | # of Members | % of Employers |
|-------------------|----------------|--------------|----------------|
| Medical | 60 | 2037 | 100% |
| RX** | 58 | 1907 | 97% |
| Dental | 25 | 658 | 42% |
| Vision | 30 | 788 | 50% |
| Life Balance Card | 10 | 89 | 17% |
| Buy up Life | 5 | 11 | 8% |
| Wellness | 27 | 392 | 45% |

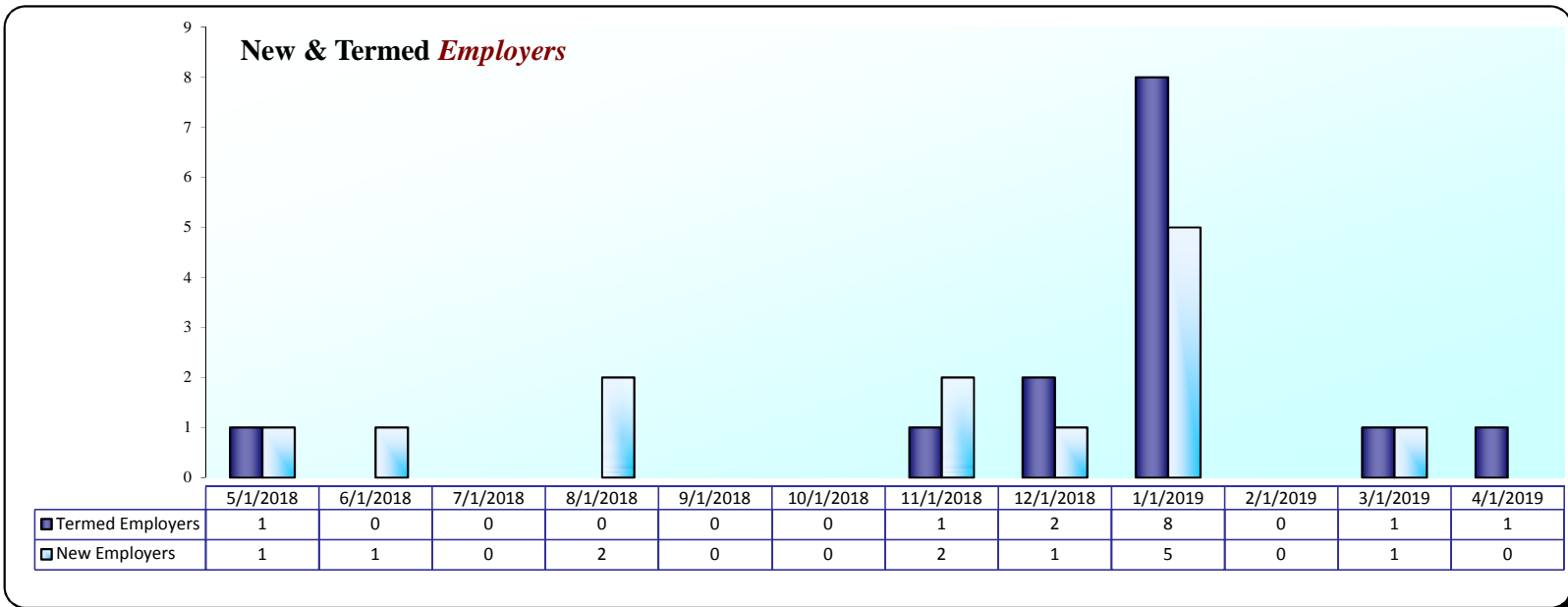
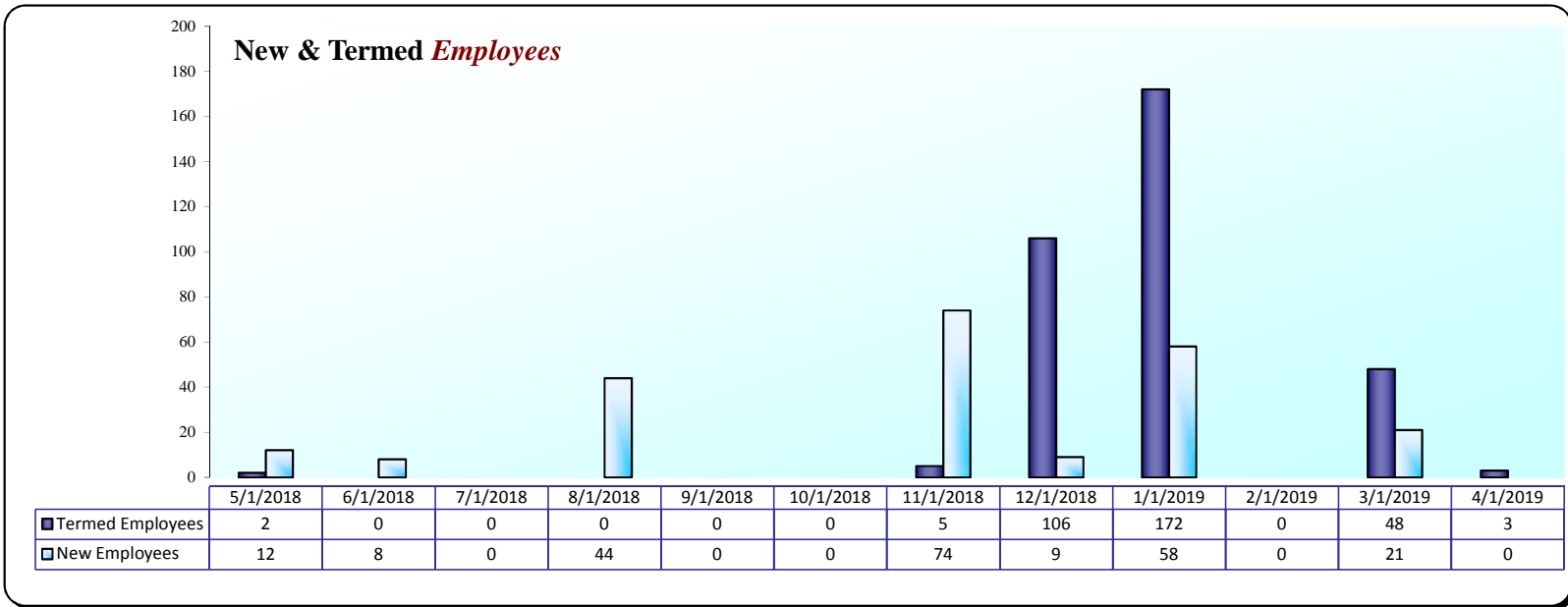
** excludes H S A Plans



AGC Health Benefit Trust - Oregon Columbia Chapter

Employee & Employer Additions and Cancellations

Data includes employers and employees termed or effective May 2018 through April 2019





AGC Health Benefit Trust - Oregon Columbia Chapter

Net Membership History - Medical

Data includes Employee & Dependent counts & trends from May 2018 through April 2019

low-watermark 1024
high-watermark 1278

Member Medical Count

| Activity Month | New | Continuous | Termed | Active |
|----------------|-----|------------|--------|--------|
| 05/18 | 87 | 2158 | 32 | 2245 |
| 06/18 | 76 | 2204 | 41 | 2280 |
| 07/18 | 78 | 2242 | 38 | 2320 |
| 08/18 | 172 | 2264 | 56 | 2436 |
| 09/18 | 73 | 2376 | 60 | 2449 |
| 10/18 | 82 | 2373 | 76 | 2455 |
| 11/18 | 168 | 2349 | 106 | 2517 |
| 12/18 | 69 | 2193 | 324 | 2262 |
| 01/19 | 143 | 1887 | 375 | 2030 |
| 02/19 | 40 | 2007 | 23 | 2047 |
| 03/19 | 99 | 1934 | 113 | 2033 |
| 04/19 | 69 | 1968 | 65 | 2037 |

Employee Medical Count

| Activity Month | New | Continuous | Termed | Active |
|----------------|-----|------------|--------|--------|
| 05/18 | 41 | 1105 | 26 | 1146 |
| 06/18 | 45 | 1116 | 30 | 1161 |
| 07/18 | 39 | 1135 | 26 | 1174 |
| 08/18 | 82 | 1143 | 31 | 1225 |
| 09/18 | 43 | 1192 | 33 | 1235 |
| 10/18 | 40 | 1194 | 41 | 1234 |
| 11/18 | 99 | 1179 | 55 | 1278 |
| 12/18 | 42 | 1148 | 130 | 1190 |
| 01/19 | 71 | 987 | 203 | 1058 |
| 02/19 | 20 | 1041 | 17 | 1061 |
| 03/19 | 40 | 984 | 77 | 1024 |
| 04/19 | 35 | 992 | 32 | 1027 |



AGC Health Benefit Trust - Oregon Columbia Chapter

Net Membership History - Medical

Data includes Employee & Dependent counts & trends from May 2018 through April 2019

New Member Medical Growth

| Source: | New Members | Growth | Growth % |
|---------|-------------|--------|----------|
| 05/18 | 55 | 32 | 36.8% |
| 06/18 | 19 | 57 | 75.0% |
| 07/18 | 0 | 78 | 100.0% |
| 08/18 | 96 | 76 | 44.2% |
| 09/18 | 0 | 73 | 100.0% |
| 10/18 | 0 | 82 | 100.0% |
| 11/18 | 116 | 52 | 31.0% |
| 12/18 | 9 | 60 | 87.0% |
| 01/19 | 116 | 27 | 18.9% |
| 02/19 | 0 | 40 | 100.0% |
| 03/19 | 52 | 47 | 47.5% |
| 04/19 | 0 | 69 | 100.0% |

New Employee Medical Growth

| Source: | New Employees | Growth | Growth % |
|---------|---------------|--------|----------|
| 05/18 | 12 | 29 | 70.7% |
| 06/18 | 8 | 37 | 82.2% |
| 07/18 | 0 | 39 | 100.0% |
| 08/18 | 44 | 38 | 46.3% |
| 09/18 | 0 | 43 | 100.0% |
| 10/18 | 0 | 40 | 100.0% |
| 11/18 | 74 | 25 | 25.3% |
| 12/18 | 9 | 33 | 78.6% |
| 01/19 | 58 | 13 | 18.3% |
| 02/19 | 0 | 20 | 100.0% |
| 03/19 | 21 | 19 | 47.5% |
| 04/19 | 0 | 35 | 100.0% |

Member Medical Reduction

| Source: | Termed Members | Reduction | Reduction % |
|---------|----------------|-----------|-------------|
| 05/18 | 5 | 27 | 84.4% |
| 06/18 | 0 | 41 | 100.0% |
| 07/18 | 0 | 38 | 100.0% |
| 08/18 | 0 | 56 | 100.0% |
| 09/18 | 0 | 60 | 100.0% |
| 10/18 | 0 | 76 | 100.0% |
| 11/18 | 15 | 91 | 85.8% |
| 12/18 | 273 | 51 | 15.7% |
| 01/19 | 341 | 34 | 9.1% |
| 02/19 | 0 | 23 | 100.0% |
| 03/19 | 65 | 48 | 42.5% |
| 04/19 | 4 | 61 | 93.8% |

Employee Medical Reduction

| Source: | Termed Employees | Reduction | Reduction % |
|---------|------------------|-----------|-------------|
| 05/18 | 2 | 24 | 92.3% |
| 06/18 | 0 | 30 | 100.0% |
| 07/18 | 0 | 26 | 100.0% |
| 08/18 | 0 | 31 | 100.0% |
| 09/18 | 0 | 33 | 100.0% |
| 10/18 | 0 | 41 | 100.0% |
| 11/18 | 5 | 50 | 90.9% |
| 12/18 | 106 | 24 | 18.5% |
| 01/19 | 172 | 31 | 15.3% |
| 02/19 | 0 | 17 | 100.0% |
| 03/19 | 48 | 29 | 37.7% |
| 04/19 | 3 | 29 | 90.6% |



AGC Health Benefit Trust - Oregon Columbia Chapter

Net Membership History - Dental

Data includes Employee & Dependent counts & trends from May 2018 through April 2019

low-watermark 327

high-watermark 413

Member Dental Count

Employee Dental Count

| Activity Month | New | Continuous | Termed | Active |
|----------------|-----|------------|--------|--------|
| 05/18 | 6 | 664 | 11 | 670 |
| 06/18 | 37 | 658 | 12 | 695 |
| 07/18 | 23 | 676 | 19 | 699 |
| 08/18 | 97 | 686 | 13 | 783 |
| 09/18 | 29 | 761 | 22 | 790 |
| 10/18 | 21 | 764 | 26 | 785 |
| 11/18 | 10 | 759 | 26 | 769 |
| 12/18 | 25 | 744 | 25 | 769 |
| 01/19 | 60 | 664 | 105 | 724 |
| 02/19 | 10 | 719 | 5 | 729 |
| 03/19 | 21 | 649 | 80 | 670 |
| 04/19 | 9 | 649 | 21 | 658 |

| Activity Month | New | Continuous | Termed | Active |
|----------------|-----|------------|--------|--------|
| 05/18 | 4 | 352 | 7 | 356 |
| 06/18 | 20 | 346 | 10 | 366 |
| 07/18 | 12 | 354 | 12 | 366 |
| 08/18 | 48 | 358 | 8 | 406 |
| 09/18 | 21 | 392 | 14 | 413 |
| 10/18 | 13 | 399 | 14 | 412 |
| 11/18 | 5 | 398 | 14 | 403 |
| 12/18 | 12 | 391 | 12 | 403 |
| 01/19 | 31 | 351 | 52 | 382 |
| 02/19 | 4 | 377 | 5 | 381 |
| 03/19 | 5 | 322 | 59 | 327 |
| 04/19 | 10 | 320 | 7 | 330 |



AGC Health Benefit Trust - Oregon Columbia Chapter

Employee Demographics

Data includes ALL Active Participants. (COBRA, Future Effectives and Future Terms)

Report Date: May 2019

| | |
|----|-----------------------------|
| EO | Employee Only |
| ES | Employee & Spouse |
| EF | Employee, Spouse & Children |
| EC | Employee & Children |

| Carrier | Benefit | Election | Employees | Dependents | Members | Members | |
|-------------|--------------------|----------|-----------|------------|---------|---------|---------|
| RBS | Medical | EO | 614 | 0 | 614 | 30.14% | |
| | | ES | 116 | 116 | 232 | 11.39% | |
| | | EF | 200 | 698 | 898 | 44.08% | |
| | | EC | 97 | 196 | 293 | 14.38% | |
| | Medical Total | | | 1027 | 1010 | 2037 | 100.00% |
| | RX | EO | 587 | 0 | 587 | 30.88% | |
| | | ES | 107 | 107 | 214 | 11.26% | |
| | | EF | 185 | 629 | 814 | 42.82% | |
| | | EC | 94 | 192 | 286 | 15.04% | |
| | RX Total | | | 973 | 928 | 1901 | 100.00% |
| RBS Total | | | 2000 | 1938 | 3938 | 100.00% | |
| LMAC | Life | EO | 1053 | 0 | 1053 | 98.97% | |
| | Voluntary Life | EO | 8 | 0 | 8 | 0.75% | |
| | Spouse Life | EO | 2 | 0 | 2 | 0.19% | |
| | Voluntary Dep Life | EO | 1 | 0 | 1 | 0.09% | |
| LMAC Total | | | 1064 | 0 | 1064 | 100.00% | |
| LB | Life Balance Card | EO | 89 | 0 | 89 | 100.00% | |
| LB Total | | | 89 | 0 | 89 | 100.00% | |
| STDIC | Dental | EO | 186 | 0 | 186 | 12.86% | |
| | | ES | 49 | 49 | 98 | 6.78% | |
| | | EF | 76 | 250 | 326 | 22.54% | |
| | | EC | 19 | 29 | 48 | 3.32% | |
| | Dental Total | | | 330 | 328 | 658 | 45.50% |
| | Vision | EO | 218 | 0 | 218 | 15.08% | |
| | | ES | 52 | 52 | 104 | 7.19% | |
| | | EF | 83 | 275 | 358 | 24.76% | |
| | | EC | 35 | 73 | 108 | 7.47% | |
| | Vision Total | | | 388 | 400 | 788 | 54.50% |
| STDIC Total | | | 718 | 728 | 1446 | 368.88% | |
| OAC | Discount Total | | 392 | 0 | 392 | 100.00% | |
| OAC Total | | | 392 | 0 | 392 | 100.00% | |
| AMFX | CDHP | EO | 7 | 0 | 7 | 8.86% | |
| | | ES | 3 | 5 | 8 | 10.13% | |
| | | EF | 8 | 53 | 61 | 77.22% | |
| | | EC | 1 | 2 | 3 | 3.80% | |
| | CDHP Total | | | 19 | 60 | 79 | 100.00% |
| AMFX Total | | | 19 | 60 | 79 | 100.00% | |



AGC Health Benefit Trust - Oregon Columbia Chapter

Employee Demographics

Data includes ALL Active Participants. (COBRA, Future Effectives and Future Terms)

Report Date: May 2019

| Cobra Breakdown | | | Dependent Breakdown | | |
|--------------------------|-----------|-------|---------------------|-------------|-------|
| COBRA Breakdown | Cobra | Total | Dependent Breakdown | | Total |
| Medical | Non-COBRA | 1019 | Medical | Non-Spouses | 694 |
| | COBRA | 8 | | Spouses | 316 |
| Medical Total | | 1027 | | Dependents | 1010 |
| RX | Non-COBRA | 965 | RX | Non-Spouses | 636 |
| | COBRA | 8 | | Spouses | 292 |
| RX Total | | 973 | | Dependents | 928 |
| Dental | Non-COBRA | 330 | Dental | Non-Spouses | 203 |
| Dental Total | | 330 | | Spouses | 125 |
| | | | | Dependents | 328 |
| Vision | Non-COBRA | 386 | Vision | Non-Spouses | 265 |
| | COBRA | 2 | | Spouses | 135 |
| Vision Total | | 388 | | Dependents | 400 |
| CDHP | Non-COBRA | 19 | CDHP | Non-Spouses | 40 |
| CDHP Total | | 19 | | Spouses | 20 |
| | | | | Dependents | 60 |
| Life Balance Card | Non-COBRA | 89 | | | |
| Life Balance Card Total | | 89 | | | |
| Voluntary Life | Non-COBRA | 8 | | | |
| Voluntary Life Total | | 8 | | | |
| Voluntary Dep Life | Non-COBRA | 1 | | | |
| Voluntary Dep Life Total | | 1 | | | |
| Discount | Non-COBRA | 392 | | | |
| Discount Total | | 392 | | | |

Medical Cobra Population %: 0.78%



AGC Health Benefit Trust - Oregon Columbia Chapter

Employee Demographics

Data includes ALL Active Participants. (COBRA, Future Effectives and Future Terms)

Report Date: May 2019

| Carrier Breakdown | | | Gender Breakdown | | | |
|-------------------|--------------------|-------|--------------------------|--------------|-------|-------------|
| Carrier | Benefit | Total | Benefit | Gender | Total | % of Gender |
| RBS | Medical | 1027 | Medical | Total Male | 869 | 84.62% |
| | RX | 973 | | Total Female | 158 | 15.38% |
| RBS Total | | 2000 | Medical Total | | 1027 | 100.00% |
| LMAC | Life | 1053 | RX | Total Male | 822 | 84.48% |
| | Spouse Life | 2 | | Total Female | 151 | 15.52% |
| | Voluntary Life | 8 | RX Total | | 973 | 100.00% |
| | Voluntary Dep Life | 1 | Dental | Total Male | 287 | 86.97% |
| LMAC Total | | 1064 | | Total Female | 43 | 13.03% |
| LB | Life Balance Card | 89 | Dental Total | | 330 | 100.00% |
| LB Total | | 89 | Vision | Total Male | 336 | 86.60% |
| STDIC | Dental | 330 | | Total Female | 52 | 13.40% |
| | Vision | 388 | Vision Total | | 388 | 100.00% |
| STDIC Total | | 718 | Life | Total Male | 891 | 84.62% |
| OAC | Discount | 392 | | Total Female | 162 | 15.38% |
| OAC Total | | 392 | Life Total | | 1053 | 100.00% |
| AMFX | CDHP | 19 | CDHP | Total Male | 11 | 57.89% |
| | | 19 | | Total Female | 8 | 42.11% |
| AMFX Total | | 19 | CDHP Total | | 19 | 100.00% |
| | | | Life Balance Card | Total Male | 76 | 85.39% |
| | | | | Total Female | 13 | 14.61% |
| | | | Life Balance Card Total | | 89 | 100.00% |
| | | | Voluntary Life | Total Male | 8 | 100.00% |
| | | | Voluntary Life Total | | 8 | 100.00% |
| | | | Voluntary Dep Life | Total Male | 1 | 100.00% |
| | | | Voluntary Dep Life Total | | 1 | 100.00% |
| | | | Discount | Total Male | 307 | 78.32% |
| | | | | Total Female | 85 | 21.68% |
| | | | Discount Total | | 392 | 100.00% |



AGC Health Benefit Trust - Oregon Columbia Chapter

Employee Demographics

Data includes ALL Active Participants. (COBRA, Future Effectives and Future Terms)

Report Date: May 2019

Distribution by Age Band - Gender Ratio

| Benefit | Band | Male | | Female | | Total Employees | Total % |
|---------------|----------|-----------|---------|-----------|--------|-----------------|---------|
| | | Employees | % | Employees | % | | |
| Medical | 0 to 29 | 159 | 89.33% | 19 | 10.67% | 178 | 100.00% |
| | 30 to 34 | 126 | 90.65% | 13 | 9.35% | 139 | 100.00% |
| | 35 to 39 | 117 | 88.64% | 15 | 11.36% | 132 | 100.00% |
| | 40 to 44 | 114 | 89.76% | 13 | 10.24% | 127 | 100.00% |
| | 45 to 49 | 92 | 74.80% | 31 | 25.20% | 123 | 100.00% |
| | 50 to 54 | 93 | 78.15% | 26 | 21.85% | 119 | 100.00% |
| | 55 to 59 | 91 | 79.13% | 24 | 20.87% | 115 | 100.00% |
| | 60 to 64 | 58 | 81.69% | 13 | 18.31% | 71 | 100.00% |
| | 65 to 69 | 17 | 85.00% | 3 | 15.00% | 20 | 100.00% |
| | 70 to 74 | 1 | 50.00% | 1 | 50.00% | 2 | 100.00% |
| | 80 + | 1 | 100.00% | 0 | 0.00% | 1 | 100.00% |
| Medical Total | | 869 | 84.62% | 158 | 15.38% | 1027 | 100.00% |
| RX | 0 to 29 | 146 | 89.57% | 17 | 10.43% | 163 | 100.00% |
| | 30 to 34 | 117 | 90.70% | 12 | 9.30% | 129 | 100.00% |
| | 35 to 39 | 109 | 89.34% | 13 | 10.66% | 122 | 100.00% |
| | 40 to 44 | 106 | 89.08% | 13 | 10.92% | 119 | 100.00% |
| | 45 to 49 | 86 | 74.14% | 30 | 25.86% | 116 | 100.00% |
| | 50 to 54 | 91 | 78.45% | 25 | 21.55% | 116 | 100.00% |
| | 55 to 59 | 90 | 78.95% | 24 | 21.05% | 114 | 100.00% |
| | 60 to 64 | 58 | 81.69% | 13 | 18.31% | 71 | 100.00% |
| | 65 to 69 | 17 | 85.00% | 3 | 15.00% | 20 | 100.00% |
| | 70 to 74 | 1 | 50.00% | 1 | 50.00% | 2 | 100.00% |
| | 80 + | 1 | 100.00% | 0 | 0.00% | 1 | 100.00% |
| RX Total | | 822 | 84.48% | 151 | 15.52% | 973 | 100.00% |
| Dental | 0 to 29 | 50 | 90.91% | 5 | 9.09% | 55 | 100.00% |
| | 30 to 34 | 47 | 97.92% | 1 | 2.08% | 48 | 100.00% |
| | 35 to 39 | 39 | 84.78% | 7 | 15.22% | 46 | 100.00% |
| | 40 to 44 | 33 | 82.50% | 7 | 17.50% | 40 | 100.00% |
| | 45 to 49 | 33 | 80.49% | 8 | 19.51% | 41 | 100.00% |
| | 50 to 54 | 26 | 86.67% | 4 | 13.33% | 30 | 100.00% |
| | 55 to 59 | 30 | 83.33% | 6 | 16.67% | 36 | 100.00% |
| | 60 to 64 | 17 | 77.27% | 5 | 22.73% | 22 | 100.00% |
| | 65 to 69 | 10 | 100.00% | 0 | 0.00% | 10 | 100.00% |
| | 70 to 74 | 1 | 100.00% | 0 | 0.00% | 1 | 100.00% |
| | 80 + | 1 | 100.00% | 0 | 0.00% | 1 | 100.00% |
| Dental Total | | 287 | 86.97% | 43 | 13.03% | 330 | 100.00% |



AGC Health Benefit Trust - Oregon Columbia Chapter

Employee Demographics

Data includes ALL Active Participants. (COBRA, Future Effectives and Future Terms)

Report Date: May 2019

Distribution by Age Band - Gender Ratio

| Benefit | Band | Male | | Female | | Total Employees | Total % |
|-------------------------|----------|-----------|---------|-----------|---------|-----------------|---------|
| | | Employees | % | Employees | % | | |
| CDHP | 0 to 29 | 1 | 50.00% | 1 | 50.00% | 2 | 100.00% |
| | 30 to 34 | 1 | 100.00% | 0 | 0.00% | 1 | 100.00% |
| | 35 to 39 | 2 | 100.00% | 0 | 0.00% | 2 | 100.00% |
| | 40 to 44 | 0 | 0.00% | 3 | 100.00% | 3 | 100.00% |
| | 45 to 49 | 2 | 66.67% | 1 | 33.33% | 3 | 100.00% |
| | 50 to 54 | 1 | 100.00% | 0 | 0.00% | 1 | 100.00% |
| | 55 to 59 | 3 | 75.00% | 1 | 25.00% | 4 | 100.00% |
| | 60 to 64 | 0 | 0.00% | 2 | 100.00% | 2 | 100.00% |
| | 65 to 69 | 1 | 100.00% | 0 | 0.00% | 1 | 100.00% |
| CDHP Total | | 11 | 57.89% | 8 | 42.11% | 19 | 100.00% |
| Life Balance Card | 0 to 29 | 14 | 100.00% | 0 | 0.00% | 14 | 100.00% |
| | 30 to 34 | 9 | 100.00% | 0 | 0.00% | 9 | 100.00% |
| | 35 to 39 | 11 | 78.57% | 3 | 21.43% | 14 | 100.00% |
| | 40 to 44 | 12 | 85.71% | 2 | 14.29% | 14 | 100.00% |
| | 45 to 49 | 6 | 100.00% | 0 | 0.00% | 6 | 100.00% |
| | 50 to 54 | 10 | 83.33% | 2 | 16.67% | 12 | 100.00% |
| | 55 to 59 | 8 | 72.73% | 3 | 27.27% | 11 | 100.00% |
| | 60 to 64 | 5 | 62.50% | 3 | 37.50% | 8 | 100.00% |
| | 65 to 69 | 1 | 100.00% | 0 | 0.00% | 1 | 100.00% |
| Life Balance Card Total | | 76 | 85.39% | 13 | 14.61% | 89 | 100.00% |
| Voluntary Life | 0 to 29 | 2 | 100.00% | 0 | 0.00% | 2 | 100.00% |
| | 30 to 34 | 1 | 100.00% | 0 | 0.00% | 1 | 100.00% |
| | 35 to 39 | 2 | 100.00% | 0 | 0.00% | 2 | 100.00% |
| | 40 to 44 | 2 | 100.00% | 0 | 0.00% | 2 | 100.00% |
| | 45 to 49 | 1 | 100.00% | 0 | 0.00% | 1 | 100.00% |
| Voluntary Life Total | | 8 | 100.00% | 0 | 0.00% | 8 | 100.00% |
| Discount | 0 to 29 | 64 | 85.33% | 11 | 14.67% | 75 | 100.00% |
| | 30 to 34 | 40 | 86.96% | 6 | 13.04% | 46 | 100.00% |
| | 35 to 39 | 42 | 82.35% | 9 | 17.65% | 51 | 100.00% |
| | 40 to 44 | 43 | 84.31% | 8 | 15.69% | 51 | 100.00% |
| | 45 to 49 | 34 | 72.34% | 13 | 27.66% | 47 | 100.00% |
| | 50 to 54 | 28 | 60.87% | 18 | 39.13% | 46 | 100.00% |
| | 55 to 59 | 27 | 75.00% | 9 | 25.00% | 36 | 100.00% |
| | 60 to 64 | 23 | 69.70% | 10 | 30.30% | 33 | 100.00% |
| | 65 to 69 | 6 | 85.71% | 1 | 14.29% | 7 | 100.00% |
| Discount Total | | 307 | 78.32% | 85 | 21.68% | 392 | 100.00% |



AGC Health Benefit Trust - Oregon Columbia Chapter

Employee Demographics

Data includes ALL Active Participants. (COBRA, Future Effectives and Future Terms)

Report Date: May 2019

Distribution by Age Band - Gender to Age Band Ratio

| Band | Male | | Female | | Total Employees | Total % |
|--------------------|------------|----------------|------------|----------------|-----------------|----------------|
| | Employees | % | Employees | % | | |
| 0 to 29 | 159 | 18.30% | 19 | 12.03% | 178 | 17.33% |
| 30 to 34 | 126 | 14.50% | 13 | 8.23% | 139 | 13.53% |
| 35 to 39 | 117 | 13.46% | 15 | 9.49% | 132 | 12.85% |
| 40 to 44 | 114 | 13.12% | 13 | 8.23% | 127 | 12.37% |
| 45 to 49 | 92 | 10.59% | 31 | 19.62% | 123 | 11.98% |
| 50 to 54 | 93 | 10.70% | 26 | 16.46% | 119 | 11.59% |
| 55 to 59 | 91 | 10.47% | 24 | 15.19% | 115 | 11.20% |
| 60 to 64 | 58 | 6.67% | 13 | 8.23% | 71 | 6.91% |
| 65 to 69 | 17 | 1.96% | 3 | 1.90% | 20 | 1.95% |
| 70 to 74 | 1 | 0.12% | 1 | 0.63% | 2 | 0.19% |
| 80 + | 1 | 0.12% | 0 | 0.00% | 1 | 0.10% |
| Grand Total | 869 | 100.00% | 158 | 100.00% | 1027 | 100.00% |



AGC Health Benefit Trust - Oregon Columbia Chapter

Employee Demographics

Data includes ALL Active Participants. (COBRA, Future Effectives and Future Terms)

Report Date: May 2019

Distribution by Coverage & Plan

| Benefit | Description | Employees | Dependents | Members | % of Members |
|--------------------|---------------------------|-----------|------------|---------|--------------|
| Medical | PPO 500 | 153 | 159 | 312 | 15.32% |
| | PPO 1500 ded | 112 | 117 | 229 | 11.24% |
| | PPO 3000 ded | 105 | 85 | 190 | 9.33% |
| | PPO 2000 ded | 95 | 96 | 191 | 9.38% |
| | PPO 2000 | 82 | 71 | 153 | 7.51% |
| | PPO 1500 | 70 | 89 | 159 | 7.81% |
| | PPO 1000 | 69 | 66 | 135 | 6.63% |
| | PPO 500 ded | 68 | 65 | 133 | 6.53% |
| | HSA 2500 | 54 | 81 | 135 | 6.63% |
| | PPO 1000 ded | 53 | 39 | 92 | 4.52% |
| | PPO 3000 | 40 | 18 | 58 | 2.85% |
| | Value 2500 | 36 | 23 | 59 | 2.90% |
| | Value 1000 | 36 | 29 | 65 | 3.19% |
| | PPO 5000 ded | 31 | 54 | 85 | 4.17% |
| PPO 5000 | 12 | 18 | 30 | 1.47% | |
| Value 5000 | 11 | 0 | 11 | 0.54% | |
| Medical Total | | 1027 | 1010 | 2037 | 100.00% |
| RX | Rx 1 | 430 | 427 | 857 | 45.08% |
| | RX1 | 288 | 284 | 572 | 30.09% |
| | RX2 | 187 | 171 | 358 | 18.83% |
| | Rx 2 | 68 | 46 | 114 | 6.00% |
| RX Total | | 973 | 928 | 1901 | 100.00% |
| Dental | Dental 1500 | 136 | 122 | 258 | 39.21% |
| | Dental 1000 | 133 | 120 | 253 | 38.45% |
| | Dental 1000w/Ortho | 25 | 54 | 79 | 12.01% |
| | Dental 1500w/Ortho | 23 | 21 | 44 | 6.69% |
| | Dental 2000 | 13 | 11 | 24 | 3.65% |
| Dental Total | | 330 | 328 | 658 | 100.00% |
| Vision | Plan 150 | 224 | 263 | 487 | 61.80% |
| | Plan 100 | 128 | 123 | 251 | 31.85% |
| | Plan 150V | 26 | 14 | 40 | 5.08% |
| | Plan 100V | 10 | 0 | 10 | 1.27% |
| Vision Total | | 388 | 400 | 788 | 100.00% |
| Life | Life / AD&D | 1050 | 0 | 1050 | 99.72% |
| | Vol Accident - Individual | 3 | 0 | 3 | 0.28% |
| Life Total | | 1053 | 0 | 1053 | 100.00% |
| CDHP | FSA Medical 2019 | 13 | 32 | 45 | 56.96% |
| | CDHP Admin Fee 2019 | 6 | 28 | 34 | 43.04% |
| | DCAP 2019 | 0 | 0 | 0 | 0.00% |
| CDHP Total | | 19 | 60 | 79 | 100.00% |
| Life Balance Card | Life Balance Card | 89 | 0 | 89 | 100.00% |
| Voluntary Life | Voluntary EE Life | 8 | 0 | 8 | 100.00% |
| Spouse Life | Voluntary Spouse Life | 2 | 0 | 2 | 100.00% |
| Voluntary Dep Life | Voluntary Dep Life | 1 | 0 | 1 | 100.00% |
| Discount | Wellness Incentive | 392 | 0 | 392 | 100.00% |



AGC Health Benefit Trust - Oregon Columbia Chapter

Employee Demographics

Data includes ALL Active Participants. (COBRA, Future Effectives and Future Terms)

Report Date: May 2019

Distribution by Coverage & Plan

| | |
|----|-----------------------------|
| EO | Employee Only |
| ES | Employee & Spouse |
| EF | Employee, Spouse & Children |
| EC | Employee & Children |

| Benefit | Description | EO | ES | EF | EC | Grand Total |
|--------------------|---------------------------|------|-----|-----|----|-------------|
| Medical | PPO 500 | 86 | 20 | 34 | 13 | 153 |
| | PPO 1500 ded | 54 | 18 | 24 | 16 | 112 |
| | PPO 3000 ded | 63 | 8 | 16 | 18 | 105 |
| | PPO 2000 ded | 58 | 11 | 15 | 11 | 95 |
| | PPO 2000 | 50 | 7 | 17 | 8 | 82 |
| | PPO 1500 | 39 | 8 | 19 | 4 | 70 |
| | PPO 1000 | 49 | 6 | 9 | 5 | 69 |
| | PPO 500 ded | 39 | 10 | 13 | 6 | 68 |
| | HSA 2500 | 28 | 8 | 15 | 3 | 54 |
| | PPO 1000 ded | 38 | 4 | 9 | 2 | 53 |
| | PPO 3000 | 36 | 1 | 2 | 1 | 40 |
| | Value 2500 | 25 | 4 | 2 | 5 | 36 |
| | Value 1000 | 23 | 5 | 7 | 1 | 36 |
| | PPO 5000 ded | 11 | 3 | 14 | 3 | 31 |
| | PPO 5000 | 4 | 3 | 4 | 1 | 12 |
| | Value 5000 | 11 | 0 | 0 | 0 | 11 |
| Medical Total | | 614 | 116 | 200 | 97 | 1027 |
| RX | Rx 1 | 263 | 48 | 83 | 36 | 430 |
| | RX1 | 172 | 29 | 58 | 29 | 288 |
| | RX2 | 103 | 24 | 33 | 27 | 187 |
| | Rx 2 | 49 | 6 | 11 | 2 | 68 |
| RX Total | | 587 | 107 | 185 | 94 | 973 |
| Dental | Dental 1500 | 82 | 21 | 27 | 6 | 136 |
| | Dental 1000 | 76 | 22 | 27 | 8 | 133 |
| | Dental 1000w/Ortho | 5 | 3 | 14 | 3 | 25 |
| | Dental 1500w/Ortho | 15 | 2 | 5 | 1 | 23 |
| | Dental 2000 | 8 | 1 | 3 | 1 | 13 |
| Dental Total | | 186 | 49 | 76 | 19 | 330 |
| Vision | Plan 150 | 115 | 33 | 53 | 23 | 224 |
| | Plan 100 | 75 | 15 | 29 | 9 | 128 |
| | Plan 150V | 18 | 4 | 1 | 3 | 26 |
| | Plan 100V | 10 | 0 | 0 | 0 | 10 |
| Vision Total | | 218 | 52 | 83 | 35 | 388 |
| Life | Life / AD&D | 1050 | 0 | 0 | 0 | 1050 |
| | Vol Accident - Individual | 3 | 0 | 0 | 0 | 3 |
| Life Total | | 1053 | 0 | 0 | 0 | 1053 |
| CDHP | FSA Medical 2019 | 5 | 1 | 6 | 1 | 13 |
| | CDHP Admin Fee 2019 | 2 | 2 | 2 | 0 | 6 |
| | DCAP 2019 | 0 | 0 | 0 | 0 | 0 |
| CDHP Total | | 7 | 3 | 8 | 1 | 19 |
| Life Balance Card | Life Balance Card | 89 | 0 | 0 | 0 | 89 |
| Voluntary Life | Voluntary EE Life | 8 | 0 | 0 | 0 | 8 |
| Spouse Life | Voluntary Spouse Life | 2 | 0 | 0 | 0 | 2 |
| Voluntary Dep Life | Voluntary Dep Life | 1 | 0 | 0 | 0 | 1 |
| Discount | Wellness Incentive | 392 | 0 | 0 | 0 | 392 |



AGC Health Benefit Trust - Oregon Columbia Chapter

Employee Demographics

Data includes ALL Active Participants. (COBRA, Future Effectives and Future Terms)

Report Date: May 2019

Distribution by Carrier & Plan

| Benefit | Carrier | Description | Employer Plan Count | Employers | Employees | Dependents | Members | % of Members |
|----------------|---------|---------------------------|---------------------|-----------|-----------|------------|---------|--------------|
| Medical | RBS | PPO 500 | 16 | 13 | 153 | 159 | 166 | 15.27% |
| | | PPO 1500 ded | 10 | 4 | 112 | 117 | 116 | 10.67% |
| | | PPO 3000 ded | 8 | 5 | 105 | 85 | 110 | 10.12% |
| | | PPO 2000 ded | 5 | 4 | 95 | 96 | 99 | 9.11% |
| | | PPO 2000 | 3 | 2 | 82 | 71 | 84 | 7.73% |
| | | PPO 1500 | 4 | 2 | 70 | 89 | 72 | 6.62% |
| | | PPO 1000 | 7 | 7 | 69 | 66 | 76 | 6.99% |
| | | PPO 500 ded | 7 | 6 | 68 | 65 | 74 | 6.81% |
| | | HSA 2500 | 4 | 2 | 54 | 81 | 56 | 5.15% |
| | | PPO 1000 ded | 6 | 4 | 53 | 39 | 57 | 5.24% |
| | | PPO 3000 | 4 | 3 | 40 | 18 | 43 | 3.96% |
| | | Value 2500 | 4 | 3 | 36 | 23 | 39 | 3.59% |
| | | Value 1000 | 2 | 2 | 36 | 29 | 38 | 3.50% |
| | | PPO 5000 ded | 2 | 2 | 31 | 54 | 33 | 3.04% |
| PPO 5000 | 2 | 1 | 12 | 18 | 13 | 1.20% | | |
| Value 5000 | 2 | 0 | 11 | 0 | 11 | 1.01% | | |
| Medical Total | | | 86 | 60 | 1027 | 1010 | 1087 | 100.00% |
| RX | RBS | Rx 1 | 31 | 29 | 430 | 427 | 459 | 44.52% |
| | | RX1 | 19 | 17 | 288 | 284 | 305 | 29.58% |
| | | RX2 | 9 | 8 | 187 | 171 | 195 | 18.91% |
| | | Rx 2 | 4 | 4 | 68 | 46 | 72 | 6.98% |
| RX Total | | | 63 | 58 | 973 | 928 | 1031 | 100.00% |
| Dental | STDIC | Dental 1500 | 10 | 9 | 136 | 122 | 145 | 40.85% |
| | | Dental 1000 | 12 | 11 | 133 | 120 | 144 | 40.56% |
| | | Dental 1000w/Ortho | 1 | 1 | 25 | 54 | 26 | 7.32% |
| | | Dental 1500w/Ortho | 2 | 2 | 23 | 21 | 25 | 7.04% |
| | | Dental 2000 | 2 | 2 | 13 | 11 | 15 | 4.23% |
| Dental Total | | | 27 | 25 | 330 | 328 | 355 | 100.00% |
| Vision | STDIC | Plan 150 | 21 | 20 | 224 | 263 | 244 | 58.37% |
| | | Plan 100 | 8 | 6 | 128 | 123 | 134 | 32.06% |
| | | Plan 150V | 3 | 3 | 26 | 14 | 29 | 6.94% |
| | | Plan 100V | 1 | 1 | 10 | 0 | 11 | 2.63% |
| Vision Total | | | 33 | 30 | 388 | 400 | 418 | 100.00% |
| Life | LMAC | Life / AD&D | 64 | 60 | 1050 | 0 | 1110 | 99.73% |
| | | Vol Accident - Individual | 2 | 0 | 3 | 0 | 3 | 0.27% |
| Life Total | | | 66 | 60 | 1053 | 0 | 1113 | 100.00% |
| CDHP | AMFX | FSA Medical 2019 | 2 | 1 | 13 | 20 | 14 | 66.67% |
| | | CDHP Admin Fee 2019 | 1 | 1 | 6 | 12 | 7 | 33.33% |
| | | DCAP 2019 | 1 | 0 | 0 | 0 | 0 | 0.00% |
| CDHP Total | | | 4 | 2 | 19 | 32 | 21 | 100.00% |
| Life Balance | LB | Life Balance Card | 11 | 10 | 89 | 0 | 99 | 100.00% |
| Voluntary Life | LMAC | Voluntary EE Life | 4 | 4 | 8 | 0 | 12 | 100.00% |
| Spouse Life | LMAC | Voluntary Spouse Life | 1 | 1 | 2 | 0 | 3 | 100.00% |
| Voluntary Dep | LMAC | Voluntary Dep Life | 1 | 0 | 1 | 0 | 1 | 100.00% |
| Discount | OAC | Wellness Incentive | 28 | 27 | 392 | 0 | 419 | 100.00% |



AGC Health Benefit Trust - Oregon Columbia Chapter

Employee Demographics

Data includes ALL Active Participants. (COBRA, Future Effectives and Future Terms)

Report Date: May 2019

Plans by Region - Employers

| Er Region | PPO 500 | PPO 1000 | PPO 500 ded | PPO 3000 ded | PPO 1000 ded | PPO 1500 ded | PPO 2000 ded | PPO 3000 | Value 2500 | PPO 5000 ded | PPO 1500 | PPO 2000 | Value 1000 | HSA 2500 | PPO 5000 | Value 5000 | Grand Total |
|------------------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|
| Portland Metro | 5 | 5 | 4 | 2 | 1 | 1 | 2 | 0 | 1 | 1 | 1 | 0 | 1 | 0 | 0 | 0 | 24 |
| Sw Washington | 3 | 1 | 0 | 1 | 1 | 1 | 0 | 0 | 1 | 0 | 1 | 2 | 0 | 0 | 0 | 0 | 11 |
| Mid-Valley | 3 | 0 | 1 | 2 | 0 | 1 | 1 | 0 | 0 | 1 | 0 | 0 | 0 | 2 | 0 | 0 | 11 |
| North Valley | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 4 |
| Central | 1 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| Eastern | 0 | 0 | 1 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| South East | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 2 |
| Southern | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| Gorge | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| North Coast | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Total Employers | 13 | 7 | 6 | 5 | 4 | 4 | 4 | 3 | 3 | 2 | 2 | 2 | 2 | 2 | 1 | 0 | 60 |
| % of Employers | 21.67% | 11.67% | 10.00% | 8.33% | 6.67% | 6.67% | 6.67% | 5.00% | 5.00% | 3.33% | 3.33% | 3.33% | 3.33% | 3.33% | 1.67% | 0.00% | 100.00% |



AGC Health Benefit Trust - Oregon Columbia Chapter

Employee Demographics

Data includes ALL Active Participants. (COBRA, Future Effectives and Future Terms)

Report Date: May 2019

Plans by Region - Employees

| Ee Region | PPO 500 | PPO 1500 ded | PPO 3000 ded | PPO 2000 ded | PPO 2000 | PPO 1500 | PPO 1000 | PPO 500 ded | HSA 2500 | PPO 1000 ded | PPO 3000 | Value 2500 | Value 1000 | PPO 5000 ded | PPO 5000 | Value 5000 | Grand Total |
|------------------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|
| Portland Metro | 67 | 42 | 40 | 38 | 20 | 25 | 31 | 27 | 11 | 21 | 0 | 15 | 11 | 15 | 5 | 5 | 373 |
| Sw Washington | 25 | 9 | 15 | 9 | 46 | 12 | 16 | 13 | 18 | 16 | 1 | 9 | 2 | 0 | 0 | 3 | 194 |
| Mid-Valley | 20 | 32 | 20 | 25 | 0 | 1 | 0 | 16 | 17 | 3 | 1 | 3 | 0 | 6 | 0 | 0 | 144 |
| North Valley | 20 | 5 | 23 | 11 | 8 | 9 | 0 | 10 | 6 | 6 | 9 | 8 | 0 | 6 | 5 | 1 | 127 |
| Southern | 0 | 3 | 1 | 1 | 0 | 1 | 20 | 0 | 0 | 0 | 13 | 0 | 1 | 0 | 1 | 0 | 41 |
| South East | 16 | 0 | 0 | 0 | 0 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 16 | 0 | 0 | 0 | 36 |
| Central | 2 | 2 | 1 | 0 | 0 | 2 | 0 | 0 | 0 | 6 | 6 | 0 | 0 | 0 | 1 | 0 | 20 |
| West, Wa | 1 | 0 | 3 | 0 | 2 | 10 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 16 |
| North Coast | 0 | 0 | 1 | 11 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 13 |
| Eastern | 0 | 8 | 0 | 0 | 0 | 0 | 2 | 1 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 12 |
| Beaverton | 2 | 0 | 0 | 0 | 1 | 0 | 2 | 0 | 0 | 0 | 0 | 1 | 2 | 0 | 1 | 0 | 9 |
| Gorge | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 8 | 0 | 0 | 0 | 0 | 0 | 0 | 9 |
| South East, Wa | 0 | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 7 |
| Aloha | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 1 | 2 | 0 | 0 | 5 |
| Canby, Ca | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 0 | 0 | 0 | 0 | 4 |
| North, Wa | 0 | 0 | 0 | 0 | 0 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| Central, Wa | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| Hilham, Tn | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Keizer | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Fort Dick, Ca | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| North East, Wa | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Eldora, Ia | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Morse, La | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Crescent City, Ca | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Cottonwood, Ca | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Bend | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Anchorage, Ak | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Vancouver, Wa | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Juneau, Ak | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Total Employees | 153 | 112 | 105 | 95 | 82 | 70 | 69 | 68 | 54 | 53 | 40 | 36 | 36 | 31 | 12 | 11 | 1027 |
| % of Employees | 14.90% | 10.91% | 10.22% | 9.25% | 7.98% | 6.82% | 6.72% | 6.62% | 5.26% | 5.16% | 3.89% | 3.51% | 3.51% | 3.02% | 1.17% | 1.07% | 100.00% |



AGC Health Benefit Trust - Oregon Columbia Chapter

Employee Demographics

Data includes ALL Active Participants. (COBRA, Future Effectives and Future Terms)

Report Date: May 2019

Employer Distribution by Region

| State | Er Region | Total |
|----------|----------------|-------|
| OR | Portland Metro | 24 |
| | Mid-Valley | 11 |
| | Sw Washington | 11 |
| | North Valley | 4 |
| | Southern | 2 |
| | South East | 2 |
| | Eastern | 2 |
| | Central | 2 |
| | Gorge | 1 |
| | North Coast | 1 |
| OR Total | | 60 |



AGC Health Benefit Trust - Oregon Columbia Chapter

Employee Demographics

Data includes ALL Active Participants. (COBRA, Future Effectives and Future Terms)

Report Date: May 2019

Employee Distribution by Region

| State | Ee Region | Employees | Dependents | Members | % of Members |
|--------------------|-------------------|-----------|------------|---------|--------------|
| OR | Portland Metro | 373 | 350 | 723 | 35.49% |
| | Sw Washington | 194 | 295 | 489 | 24.01% |
| | Mid-Valley | 144 | 155 | 299 | 14.68% |
| | North Valley | 127 | 122 | 249 | 12.22% |
| | Southern | 41 | 4 | 45 | 2.21% |
| | South East | 36 | 26 | 62 | 3.04% |
| | Central | 20 | 6 | 26 | 1.28% |
| | North Coast | 13 | 0 | 13 | 0.64% |
| | Eastern | 12 | 2 | 14 | 0.69% |
| | Beaverton | 9 | 5 | 14 | 0.69% |
| | Gorge | 9 | 0 | 9 | 0.44% |
| | Aloha | 5 | 8 | 13 | 0.64% |
| | Keizer | 1 | 0 | 1 | 0.05% |
| Bend | 1 | 0 | 1 | 0.05% | |
| OR Total | | 985 | 973 | 1958 | 96.12% |
| Out of State | West, Wa | 16 | 14 | 30 | 1.47% |
| | South East, Wa | 7 | 1 | 8 | 0.39% |
| | Canby, Ca | 4 | 4 | 8 | 0.39% |
| | North, Wa | 3 | 6 | 9 | 0.44% |
| | Central, Wa | 2 | 2 | 4 | 0.20% |
| | Hilham, Tn | 1 | 1 | 2 | 0.10% |
| | Anchorage, Ak | 1 | 0 | 1 | 0.05% |
| | Morse, La | 1 | 2 | 3 | 0.15% |
| | Vancouver, Wa | 1 | 0 | 1 | 0.05% |
| | Fort Dick, Ca | 1 | 0 | 1 | 0.05% |
| | Cottonwood, Ca | 1 | 3 | 4 | 0.20% |
| | Crescent City, Ca | 1 | 0 | 1 | 0.05% |
| | Eldora, Ia | 1 | 4 | 5 | 0.25% |
| | North East, Wa | 1 | 0 | 1 | 0.05% |
| Juneau, Ak | 1 | 0 | 1 | 0.05% | |
| Out of State Total | | 42 | 37 | 79 | 3.88% |
| Grand Total | | 1027 | 1010 | 2037 | 100.00% |



AGC Health Benefit Trust - Oregon Columbia Chapter

Employer / Employee Distribution by Industry

Report Date: May 2019

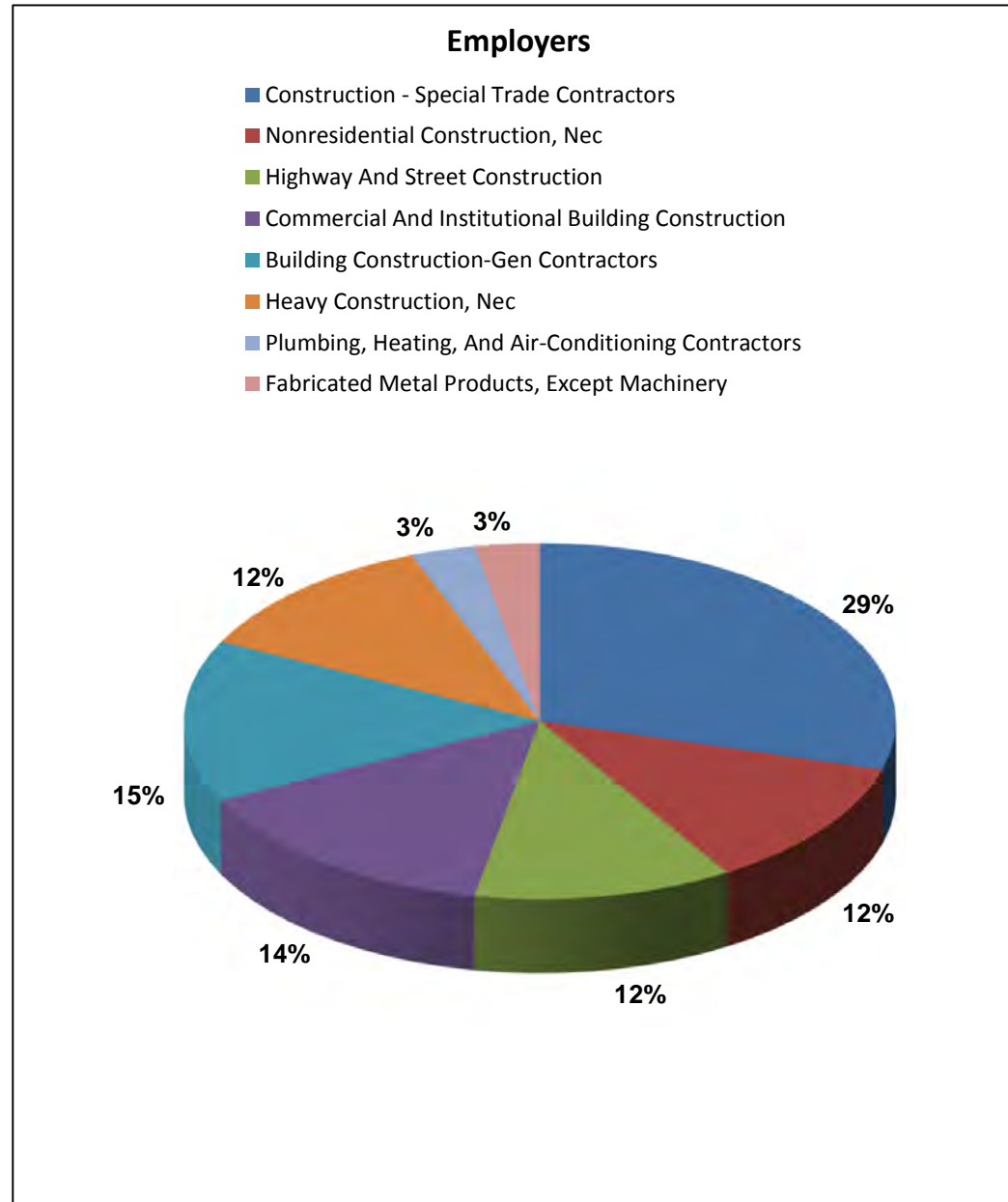
| | Employers | Employees | % of Employers | % of Employees |
|-----------------------------------------------------|-----------|-------------|----------------|----------------|
| Construction - Special Trade Contractors | 10 | 157 | 16.67% | 14.69% |
| Nonresidential construction | 4 | 133 | 6.67% | 12.44% |
| Highway And Street Construction | 4 | 110 | 6.67% | 10.29% |
| Commercial And Institutional Building Construction | 5 | 96 | 8.33% | 8.98% |
| Building Construction-Gen Contractors | 5 | 55 | 8.33% | 5.14% |
| Heavy Construction, Nec | 4 | 52 | 6.67% | 4.86% |
| Plumbing, Heating, And Air-Conditioning Contractors | 1 | 48 | 1.67% | 4.49% |
| Fabricated Metal Products, Except Machinery | 1 | 44 | 1.67% | 4.12% |
| Dollar Bank | 0 | 43 | 0.00% | 4.02% |
| Single-Family Housing Construction | 1 | 42 | 1.67% | 3.93% |
| Construction Sand And Gravel | 2 | 34 | 3.33% | 3.18% |
| Construction-Special Trade Contractors | 2 | 33 | 3.33% | 3.09% |
| Building Cnstrctn - General Contractors | 1 | 24 | 1.67% | 2.25% |
| Concrete Work | 1 | 22 | 1.67% | 2.06% |
| Residential Construction | 3 | 19 | 5.00% | 1.78% |
| Masonry, Stone Setting, And Other Stone Work | 1 | 19 | 1.67% | 1.78% |
| Construction Special Trade Contractors | 1 | 18 | 1.67% | 1.68% |
| Excavation Work | 1 | 16 | 1.67% | 1.50% |
| Cut Stone And Stone Products | 1 | 14 | 1.67% | 1.31% |
| Special Trade Contractors | 1 | 13 | 1.67% | 1.22% |
| Lawn And Garden Services | 1 | 12 | 1.67% | 1.12% |
| Land Subdividers And Developers, Except Cemeteries | 1 | 12 | 1.67% | 1.12% |
| Plastering, Drywall, And Insulation | 1 | 9 | 1.67% | 0.84% |
| Painting And Paper Hanging | 1 | 9 | 1.67% | 0.84% |
| Asphalt Paving Mixtures And Blocks | 1 | 8 | 1.67% | 0.75% |
| Asphalt Shingle And Coating Materials Manufacturing | 1 | 7 | 1.67% | 0.65% |
| Structural Steel Erection | 1 | 6 | 1.67% | 0.56% |
| Fabricated Structural Metal | 1 | 6 | 1.67% | 0.56% |
| Commercial And Institutional Building Construction | 1 | 5 | 1.67% | 0.47% |
| Water, Sewer, And Utility Lines | 2 | 3 | 3.33% | 0.28% |
| Grand Total | 60 | 1069 | 100.00% | 100.00% |



AGC Health Benefit Trust - Oregon Columbia Chapter

Employer / Employee Distribution by Industry

Report Date: May 2019





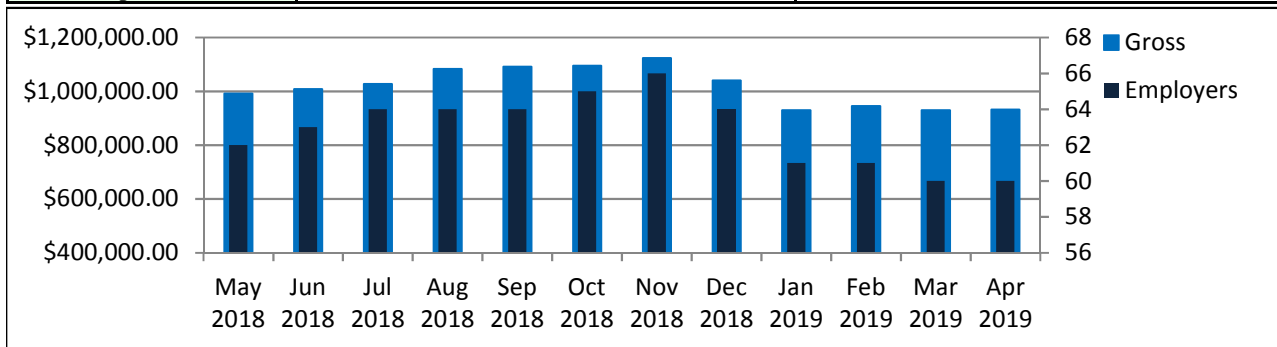
AGC Health Benefit Trust - Oregon Columbia Chapter

Report Date: May 2019

Contributions Billed Summary

Data includes Contributions for Eligibility at Billing time
(does not contain retro-active or financial adjustments)

| Elig Period | Employers | Gross |
|-------------|-----------|----------------|
| May 2018 | 62 | \$990,815.50 |
| Jun 2018 | 63 | \$1,008,590.81 |
| Jul 2018 | 64 | \$1,026,804.31 |
| Aug 2018 | 64 | \$1,083,076.30 |
| Sep 2018 | 64 | \$1,090,690.13 |
| Oct 2018 | 65 | \$1,094,628.36 |
| Nov 2018 | 66 | \$1,123,528.31 |
| Dec 2018 | 64 | \$1,039,960.46 |
| Jan 2019 | 61 | \$930,028.24 |
| Feb 2019 | 61 | \$945,416.97 |
| Mar 2019 | 60 | \$930,028.24 |
| Apr 2019 | 60 | \$932,395.88 |





AGC Health Benefit Trust - Oregon Columbia Chapter

Report Date: May 2019

Employer List 60 Total Groups

| Active Employers | MAILING / Physical | Address | City | State | Zip |
|----------------------------------------|--------------------|------------------------------------|---------------|-------|------------|
| A Sharp Painter | M | 5006 NW B Ave | Pendleton | OR | 97801-4571 |
| Advanced Mechanical Inc | P | 34777 Highway 228 | Brownsville | OR | 97327-9702 |
| Anderson Poolworks | M | 9500 SW Boeckman Rd | Wilsonville | OR | 97070-9207 |
| Apex Mechanical LLC | M | PO Box 1652 | Battle Ground | WA | 98604-1652 |
| ARC Fabrication LLC | P | 240 SE 2nd St | Hermiston | OR | 97838-2408 |
| Bergeman Enterprises | P | 92319 Youngs River Rd | Astoria | OR | 97103-8363 |
| Bineham Construction | M | 4171 W 1st Ave | Eugene | OR | 97402-9392 |
| Bob's Excavating, Inc | P | 4821 Tingley Ln | Klamath Falls | OR | 97603-9316 |
| Brix Paving Northwest Inc | P | 11277 SW Clay St Ste C | Sherwood | OR | 97140-9564 |
| BRX Inc | M | 3939 Old Salem Rd NE Ste 200 | Albany | OR | 97321-4886 |
| Carr Construction Inc | M | 2718 SW Water Ave | Portland | OR | 97201-4810 |
| Carter's Fire Sprinkler Maint & Piping | M | 40478 Baptist Church Dr | Lebanon | OR | 97355-9142 |
| Chick of All Trades LLC | M | 5521 SE Woodstock Blvd | Portland | OR | 97206-6828 |
| CivilWorks NW, Inc | P | 2621 E 5th St | Vancouver | WA | 98661-7730 |
| CJ Hansen Company, Inc | M | 3552 Silverton Rd NE | Salem | OR | 97305-1468 |
| Columbia Stone, Inc | M | 18880 SW Teton Ave | Tualatin | OR | 97062-8806 |
| Concrete Structures LLC | M | 8536 SW Saint Helens Dr Ste E | Wilsonville | OR | 97070-9636 |
| Crater Sand & Gravel, Inc. | M | 7260 Blackwell Rd | Central Point | OR | 97502-9301 |
| DeWitt Construction, Inc. | M | PMB201-13023 NE Highway 99 Suite 7 | Vancouver | WA | 98686 |
| Eagle Roofing Company | P | 720 SE Business Way Ste 100 | Bend | OR | 97702-1209 |
| Freeman Rock, Inc | P | 99031 S Bank Chetco River Rd | Brookings | OR | 97415 |
| Frontier Landscaping Inc | M | 11402 NE St Johns Rd | Vancouver | WA | 98686-4657 |
| GBC Construction LLC | M | 2273 NW Professional Dr Ste 200 | Corvallis | OR | 97330-4699 |
| H & J Construction Inc | P | 29610 Awbrey Ln | Eugene | OR | 97402-9660 |
| Hatch Western Company, Inc. | P | 4612 SW Eastgate Dr | Wilsonville | OR | 97070-6829 |
| Heritage Glass Inc | M | 2005 NE Columbia Blvd | Portland | OR | 97211-1926 |
| Industrial Systems Inc | M | 12119 NE 99th St Ste 2090 | Vancouver | WA | 98682-2461 |
| J Arlie Bryant Inc | M | 2000 W 6th St | The Dalles | OR | 97058-3514 |
| James E John Construction | M | 1701 SE Columbia River Dr | Vancouver | WA | 98661-8078 |
| Jimco Electrical Contracting Inc | M | 1100 W Airway Rd | Lebanon | OR | 97355-1218 |
| Karvonen Sand and Gravel | P | 21310 NE 87th Ave | Battle Ground | WA | 98604 |
| Kodiak Pacific Construction | P | 10940 SW CLUtter Rd | Sherwood | OR | 97140-9563 |
| Landis & Landis Construction LLC | P | 4888 NW Bethany Blvd Ste K5 | Portland | OR | 97229-9260 |
| Lantz Electric Inc | M | 34531 Highway 58 | Eugene | OR | 97405-9665 |
| LCD Excavation LLC | M | 13625 SW Farmington Rd | Beaverton | OR | 97005-2605 |



AGC Health Benefit Trust - Oregon Columbia Chapter

Report Date: May 2019

Employer List 60 Total Groups

| Active Employers | MAILING / Physical | Address | City | State | Zip |
|-----------------------------------------|--------------------|---------------------------------|---------------|-------|------------|
| Legacy Contracting, Inc | P | 41850 Kingston Jordan Rd SE | Stayton | OR | 97383-9704 |
| Marion Construction Company | M | 14835 SE 82nd Dr | Clackamas | OR | 97015-7624 |
| McKenzie Commercial Contractors, Inc | M | 865 W 2nd Ave | Eugene | OR | 97402-4967 |
| Mid-Valley Commercial Construction Inc | P | 340 Vista Ave SE | Salem | OR | 97302-4546 |
| Mike Adams Construction Co | M | PO Box 512 | Stayton | OR | 97383-0512 |
| Modoc Contracting Co Inc | M | 4027 Highway 39 | Klamath Falls | OR | 97603-9612 |
| Northbank Civil and Marine, Inc | M | 4180 NW Fruit Valley Rd | Vancouver | WA | 98660-1222 |
| Northwest Masonry Restoration, LLC | M | 5691 SE International Way Ste E | Milwaukie | OR | 97222-4644 |
| Pacificmark Construction Corp | P | 16065 SE 98th Ave | Clackamas | OR | 97015-9500 |
| Portland Development Group Investments | P | 4224 NE Halsey St Ste 300 | Portland | OR | 97213-1568 |
| Portland Real Estate Solutions LLC | M | 14915 SW 72nd Ave | Portland | OR | 97224-8052 |
| Portland Road and Driveway Co Inc | P | 10500 SE Jennifer St | Clackamas | OR | 97015-9511 |
| Professional Minority Group Inc | M | 27090 SE Highway 224 | Eagle Creek | OR | 97022-9729 |
| Quality Tank & Construction Company Inc | M | 16911 SE 362nd Dr | Sandy | OR | 97055-9295 |
| Ray Wells Inc - Salaried | P | 1770 Laurel Way | Florence | OR | 97439-9461 |
| RL Reimers Company | M | 3939 Old Salem Rd NE Ste 200 | Albany | OR | 97321-4886 |
| Russell and Sons Plumbing | M | 6015 NE 88th St | Vancouver | WA | 98665-0957 |
| SM Andersen Co Inc | M | 6712 N Cutter Cir | Portland | OR | 97217-3933 |
| Specialized Pavement Marking Inc | M | 11095 SW Industrial Way Ste A | Tualatin | OR | 97062-9685 |
| Steve Keeton Construction Inc | P | 68590 Cloverdale Rd | Sisters | OR | 97759 |
| Stewart Plumbing Inc | P | 1802 SE 16th St Ste 101 | Battle Ground | WA | 98604-8948 |
| TS Gray Construction | P | 12705 SW Herman Rd | Tualatin | OR | 97062-6611 |
| Walén Construction | M | PO Box 2267 | Wilsonville | OR | 97070-2267 |
| West Rail Construction | M | 504 NE 192nd Ave | Vancouver | WA | 98684-7526 |
| Yorke & Curtis | M | 4480 SW 101st Ave | Beaverton | OR | 97005-3427 |

FINANCIAL REPORT

FOR THE FOURTH QUARTER ENDING MARCH 31, 2019

PREPARED FOR:

AGC HEALTH BENEFIT TRUST OREGON COLUMBIA CHAPTER

PREPARED BY:

VIMLY BENEFIT SOLUTIONS

12121 HARBOUR REACH DRIVE

SUITE 105

MUKILTEO, WA 98275

UNAUDITED FINANCIAL REPORT

**AGC HEALTH BENEFIT TRUST OREGON COLUMBIA CHAPTER
 UNAUDITED REPORT OF BENEFIT OBLIGATIONS AND
 NET ASSETS AVAILABLE FOR BENEFITS
 FOR THE FOURTH QUARTER ENDING MARCH 31, 2019**

ASSETS

Cash

| | | |
|---------------|----|---------|
| Heritage Bank | \$ | 108,003 |
|---------------|----|---------|

Investments

| | | |
|-------------------------------|----|--------------|
| Columbia Cash Reserves Fund | \$ | 357,839 |
| Columbia Short Term Bond Fund | | 361,992 |
| Columbia Balanced Fund | | 372,022 |
| | | \$ 1,091,853 |

Receivables

| | | |
|-----------------------------------|----|--------|
| Employer Contributions Receivable | \$ | 74,554 |
|-----------------------------------|----|--------|

| | | |
|--|---------------------|--------------|
| | TOTAL ASSETS | \$ 1,274,410 |
|--|---------------------|--------------|

LIABILITIES

| | | |
|--------------------------------|----|--------|
| Employer Advance Contributions | \$ | 55,667 |
| Accounts Payable | | 2,402 |

BENEFIT OBLIGATIONS

| | | |
|--------------------------------------|----|-----------|
| Medical Premiums Payable | \$ | 19,226 |
| Administrative Accounts Payable | | 4,706 |
| Hour Bank Liability (See Schedule 2) | | 57,187 |
| | | \$ 81,119 |

| | | |
|-----------------------------------------------------------------------------|-----------|------------------|
| EXCESS OF NET ASSETS AVAILABLE FOR BENEFITS OVER BENEFIT OBLIGATIONS | \$ | 1,135,222 |
|-----------------------------------------------------------------------------|-----------|------------------|

**AGC HEALTH BENEFIT TRUST OREGON COLUMBIA CHAPTER
REPORT OF CHANGES IN BENEFIT OBLIGATIONS AND
NET ASSETS AVAILABLE FOR BENEFITS
FOR THE FOURTH QUARTER ENDING MARCH 31, 2019**

| | CURRENT PERIOD | YEAR TO DATE 2018-2019 | YEAR TO DATE 2017-2018 | YEAR TO DATE 2016-2017 | YEAR TO DATE 2015-2016 | YEAR TO DATE 2014-2015 |
|----------------------------------------------------------------------------------------------------|----------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| NET INCREASE IN DOLLAR BANK OBLIGATIONS (SEE SCHEDULE 2) | \$ (35,598) | \$ 6,546 | \$ (3,923) | \$ (1,635) | \$ 20,445 | \$ (8,749) |
| NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS: | | | | | | |
| Contributions: | | | | | | |
| Employer Contributions | \$ 2,866,743 | \$ 12,317,857 | \$ 10,665,191 | \$ 8,428,081 | \$ 8,296,211 | \$ 8,480,517 |
| Total Contributions | \$ 2,866,743 | \$ 12,317,857 | \$ 10,665,191 | \$ 8,428,081 | \$ 8,296,211 | \$ 8,480,517 |
| Other Income: | | | | | | |
| Dividend Income CMM | \$ 5,248 | \$ 17,988 | \$ - | \$ - | \$ - | \$ 7,755 |
| Interest Income | 108 | 425 | - | - | - | - |
| Check Processing Fees | - | 8,400 | 2,939 | 1,170 | 2,664 | - |
| POP Fees | (200) | 100 | - | 600 | - | - |
| Realized Gains/Losses | 36,055 | 18,220 | 27,968 | 41,047 | 8,156 | 45,818 |
| Total Other Income | \$ 41,211 | \$ 45,133 | \$ 30,907 | \$ 42,817 | \$ 10,820 | \$ 53,573 |
| TOTAL CONTRIBUTIONS | \$ 2,872,356 | \$ 12,369,536 | \$ 10,692,175 | \$ 8,469,263 | \$ 8,327,476 | \$ 8,525,341 |
| DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO: | | | | | | |
| Regence Medical Premium Cost | \$ 2,555,087 | \$ 11,141,458 | \$ 9,602,320 | \$ 7,556,022 | \$ 7,532,010 | \$ 7,642,888 |
| The Standard Dental Premium Cost | 76,134 | 313,189 | 287,202 | 286,244 | 313,826 | 328,357 |
| The Standard Vision Premium Cost | 10,064 | 51,581 | 51,854 | 44,243 | 48,663 | 49,236 |
| Lifemap Premium Cost | 9,013 | 39,637 | 39,358 | 31,731 | 30,082 | 26,600 |
| CDHP Premium Cost | 322 | 1,048 | 1,207 | 917 | 507 | 552 |
| Life Balance Premium Cost | 286 | 1,788 | 1,756 | 932 | 1,303 | 652 |
| Total Premium Expenses | \$ 2,650,906 | \$ 11,548,701 | \$ 9,983,697 | \$ 7,920,089 | \$ 7,926,391 | \$ 8,048,285 |
| Administrative Expenses (See Schedule 1) | \$ 187,831 | \$ 797,042 | \$ 715,106 | \$ 581,725 | \$ 613,237 | \$ 588,836 |
| TOTAL DEDUCTIONS | \$ 2,838,737 | \$ 12,345,743 | \$ 10,698,803 | \$ 8,501,814 | \$ 8,539,628 | \$ 8,637,121 |
| INCREASE (DECREASE) IN EXCESS OF NET ASSETS AVAILABLE FOR BENEFITS OVER BENEFIT OBLIGATIONS | | | | | | |
| NET INCREASE (DECREASE) IN NET ASSETS AVAILABLE FOR BENEFITS | \$ 33,619 | \$ 23,793 | \$ (6,628) | \$ (32,551) | \$ (212,152) | \$ (111,780) |
| EXCESS OF NET ASSETS AVAILABLE FOR BENEFITS OVER BENEFIT OBLIGATIONS | | | | | | |
| BEGINNING OF PERIOD | \$ 1,101,603 | \$ 1,111,429 | \$ 1,117,446 | \$ 1,161,978 | \$ 1,374,130 | \$ 1,491,392 |
| AUDIT ADJUSTMENTS | - | - | 431 | (11,981) | (11,981) | (5,484) |
| END OF PERIOD | \$ 1,135,222 | \$ 1,135,222 | \$ 1,111,249 | \$ 1,117,446 | \$ 1,149,997 | \$ 1,374,128 |

**AGC HEALTH BENEFIT TRUST OREGON COLUMBIA CHAPTER
SUPPLEMENTAL INFORMATION: SCHEDULE 1
SCHEDULE OF ADMINISTRATIVE EXPENSES
FOR THE FOURTH QUARTER ENDING MARCH 31, 2019**

| | CURRENT PERIOD | 2018 - 2019 YEAR TO DATE | 2017 - 2018 YEAR TO DATE | 2016 - 2017 YEAR TO DATE | 2015 - 2016 YEAR TO DATE | 2014-2015 YEAR TO DATE |
|-------------------------------|-------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|---------------------------|
| Agent Commissions | \$ 113,136 | \$ 492,864 | \$ 426,397 | \$ 337,155 | \$ 324,878 | \$ 338,650 |
| Administrative Fee - Willis | 39,282 | 175,299 | 164,706 | 127,634 | 126,630 | 131,990 |
| Vimly Administrative Fees | 24,050 | 107,043 | 100,461 | 76,166 | 73,763 | 75,169 |
| Broker Retention | - | - | - | - | 4,575 | 8,375 |
| Wellness Program | - | - | - | 85 | 2,120 | 4,521 |
| Administrative Expenses | - | 996 | 4,034 | 4,603 | 6,983 | 9,412 |
| Legal Fees | 5,333 | 5,810 | 3,642 | 15,512 | 59,151 | 6,515 |
| Audit Fees | 6,030 | 15,030 | 14,450 | 12,350 | 14,244 | 13,624 |
| Consulting Fees - IBNR | - | - | - | 7,972 | - | - |
| Website Expenses | - | - | 81 | - | - | - |
| Printing Fees | - | - | 1,286 | 248 | 893 | 580 |
| Travel & Conferences | - | - | 49 | - | - | - |
| Total Administrative Expenses | \$ 187,831 | \$ 797,042 | \$ 715,106 | \$ 581,725 | \$ 613,237 | \$ 588,836 |

**AGC HEALTH BENEFIT TRUST OREGON COLUMBIA CHAPTER
 SUPPLEMENTAL INFORMATION: SCHEDULE 2
 SCHEDULE OF DOLLAR BANK BALANCE
 FOR THE FOURTH QUARTER ENDING MARCH 31, 2019**

| | SPM | Ray Wells Inc | H & J Construction | Lantz | Total |
|---------------------|------------------|----------------------|-----------------------------------|-----------------|------------------|
| Beginning Balance | 70,465 | 16,720 | 2,753 | 10,534 | 100,472 |
| Increase/(Decrease) | (34,464) | (2,904) | (1,370) | (4,547) | (43,285) |
| Ending Balance | \$ 36,001 | \$ 13,816 | \$ 1,383 | \$ 5,987 | \$ 57,187 |

Forfeitures recognized in Fourth Quarter 2018:

| | |
|--------------------------------------|---------------------|
| Specialized Pavement Marketing, Inc. | - |
| Ray Wells, Inc. | 2,456 |
| H & J Construction | 297 |
| Lantz | 5 |
| Total Forfeitures | <u>2,758</u> |