

**SUMMARY ANNUAL REPORT
FOR
AFFILIATED PHYSICIANS AND EMPLOYERS MASTER TRUST**

This is a summary of the annual report for the **Affiliated Physicians and Employers Master Trust**, 41-6523974, **501** for the plan year **2018**. The annual report has been filed with the U.S. Department of Labor's Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Insurance Information

The plan has a contract with QualCare, Inc. to pay certain claims incurred under the terms of the plan. The total Healthcare Fees paid for the plan year ending **2018** were **\$237,110,518**. There were a total of **22,197** participants in the plan. Administration fees paid totaled **\$18,929.833**.

Basic Financial Statement

The value of plan assets, after subtracting liabilities of the plan, was \$13,632,220 as of December 31, 2018, compared to \$16,853,022 as of January 1, 2017. During the plan year, the plan experienced a decrease in its net assets of (\$3,220,802). This decrease includes unrealized appreciation and depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. During the plan year, the plan had a net loss of (\$3,059,918) including employer contributions of \$237,110,518, and earnings from investments of \$255,255. Plan expenses were \$240,350,462. These expenses included \$18,929,833 in administrative expenses, \$159,817,477 in benefits paid to participants and beneficiaries, \$40,075,453 in prescriptions paid to participants and beneficiaries, \$1,344,635 in professional fees, \$14,290,578 in broker commissions, (\$2,717,770) in other expenses, and \$219,776 in federal income taxes.

Your Rights to Additional Information

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

1. Financial information and information on payments to service providers;
2. Transactions in excess of 5 percent of the plan assets; and
3. Insurance information, including sales commissions paid by insurance carriers.

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

**Concord Management Resources
399 Campus Drive, Suite 300
Somerset, NJ 08873
833-639-2669**

You also have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of the income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the plan administrator, these two statements are included as part of that report. The charge for copying the full annual report does not include any charge for copying these two statements, as they are furnished free of charge.

You also have the legally protected right to examine the annual report at the main office of the plan (**Concord Management Resources, 399 Campus Drive, Suite 300, Somerset, NJ 08873**) and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: Public Disclosure Room, N-1513, Employee Benefits Security Administration, Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.