

SUMMARY ANNUAL REPORT
FOR THE
BUFFALO LABORERS' WELFARE FUND

This is a summary of the Annual Report for the Buffalo Laborers' Welfare Fund, (Employer Identification No. 16-0806902, Plan No. 501) for the period July 1, 2018 to June 30, 2019. The annual report has been filed with the Internal Revenue Service, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

INSURANCE INFORMATION

The plan has contracts with Blue Cross and Blue Shield of Western New York (Health Now), Independent Health and The Hartford Insurance Company to pay certain health and life insurance claims incurred under the terms of the plan. The total premiums paid for the plan year ending June 30, 2019 were \$3,933,331.

BASIC FINANCIAL STATEMENT

Benefits under the plan are provided by a trust (benefits are provided in whole from trust funds). Plan expenses were \$9,716,527. These expenses include \$688,120 in administrative expenses and \$9,028,407 in benefits paid to or for participants and beneficiaries. A total of 973 persons were participants in or beneficiaries of the plan at the end of the plan year, although, not all of these persons earned the right to receive benefits.

The value of plan assets, after subtracting liabilities of the plan, was \$19,437,967 as of June 30, 2019 compared to \$19,226,362 as of July 1, 2018. During the plan year the plan experienced a increase in its net assets of \$211,605. The plan had total income of \$9,928,132. This income included employer contributions of \$8,825,128, employee contributions of \$404,848, other income of \$105,606, realized losses from sale of investments of -0-, net investment gain (loss) from mutual funds of \$95,256, interest of \$169,307, mutual fund dividends of \$327,987.

YOUR RIGHTS TO ADDITIONAL INFORMATION

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

Accountant's report

Assets held for investment

Transactions in excess of 5% of plan assets

Insurance information including sales and commissions paid by insurance carriers.

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

TRUSTEES OF BUFFALO LABORERS' WELFARE FUND
25 Tyrol Drive, Suite 200
Cheektowaga, NY 14227
16-0806902 (Employer Identification Number)
(716) 894-8061

You also have the right to receive from the plan administrator, upon written request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the plan administrator, these two statements and accompanying notes will be included as part of that report. These portions of the report are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the plan:

TRUSTEES OF BUFFALO LABORERS' WELFARE FUND
25 Tyrol Drive, Suite 200
Cheektowaga, New York 14227

And at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the department should be addressed to: U.S. Department of Labor, Pension and Welfare Benefits Administration, Room N-5638, 200 Constitution Avenue, N.W., Washington, DC 20210.