

# Roofers Local No. 74/No. 203 Welfare Fund

2800 Clinton Street, West Seneca, New York 14224

## SUMMARY ANNUAL REPORT

### ROOFERS LOCAL NO.74/NO. 203 WELFARE FUND

This is a summary of the annual report for the Roofers Local No. 74/No. 203 Welfare Trust Fund, EIN 16-0836163, Plan No. 501 for the period July 1, 2017 to June 30, 2018. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

#### Insurance Information

The Plan has a contract with The Union Labor Life Insurance Company to provide stop-loss insurance for claims incurred under the terms of the Plan. Total premiums paid during the Plan year were \$109,721.

#### Basic Financial Statement

The value of plan assets, after subtracting liabilities of the plan, was \$8,810,111 as of June 30, 2018 compared to \$9,656,915 as of July 1, 2017. During the plan year the plan experienced a decrease in its net assets of (\$846,804). This decrease includes unrealized appreciation or depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year, or the cost of assets acquired during the year. During the plan year, the plan had total income of \$3,880,821. This income included employer contributions of \$3,108,505, participant contributions of \$79,243, realized losses of (\$56,945) from the sale of assets, earnings from investments of \$612,503, prescription drug rebates of \$127,207, and other income of \$10,308.

Plan expenses were \$4,727,625. These expenses included \$447,343 in administrative expenses, \$4,280,282 in benefits paid to participants and beneficiaries, and premiums paid to the insurance carrier for stop-loss insurance coverage.

#### Your Rights to Additional Information

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

1. An accountant's report;
2. Financial information and information on payments to service providers;
3. Assets held for investment;
4. Transactions in excess of 5% of the plan assets;
5. Insurance information including sales commissions paid by insurance carriers.

To obtain a copy of the full annual report, or any part thereof, write or call the office of Roofers Local No. 74/No. 203 Welfare Fund, 2800 Clinton Street, West Seneca, New York 14224, (716) 828-0488. The charge to cover copying costs will be actual cost per page to the Fund, exclusive of the items mentioned below. However, such cost will not exceed \$.25 per page.

You also have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the plan administrator, these two statements and accompanying notes will be included as part of that report.

You also have the legally protected right to examine the annual report at the main office of the plan (Roofers Local No. 74/No. 203 Welfare Fund, 2800 Clinton Street, West Seneca, New York 14224) and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: U.S. Department of Labor, Employee Benefits Security Administration, Public Disclosure Room, 200 Constitution Avenue, N.W., Room N-1513, Washington, D.C. 20210.

Board of Trustees  
Roofers Local No. 74/No. 203 Welfare Fund