

SUMMARY ANNUAL REPORT FOR

LOCAL 21 WELFARE FUND

THIS IS A SUMMARY OF THE ANNUAL REPORT FOR THE LOCAL 21 WELFARE FUND, (EMPLOYER IDENTIFICATION NO. 13-4017983, PLAN NO. 501) FOR THE PERIOD JULY 1, 2019 TO JUNE 30, 2020. 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 CONTRACTS WITH MUTUAL OF OMAHA INSURANCE COMPANY, EMPIRE HEALTH CHOICE ASSURANCE, INC., THE UNION LABOR LIFE INSURANCE COMPANY AND COMPANION LIFE INSURANCE COMPANY TO PAY THE FOLLOWING TYPES OF CLAIMS INCURRED UNDER THE TERMS OF THE PLAN.

ALL LIFE INSURANCE, ACCIDENTAL DEATH & DISMEMBERMENT, HEALTH INSURANCE, PPO CLAIMS

THE TOTAL PREMIUMS PAID FOR THE PLAN YEAR BEGINNING JULY 1, 2019 AND ENDING JUNE 30, 2020 WERE \$1,750,392.

THE VALUE OF PLAN ASSETS, AFTER SUBTRACTING LIABILITIES OF THE PLAN, WAS \$14,922,021 AS OF JUNE 30, 2020 COMPARE TO \$15,890,685 AS OF JULY 1, 2019. DURING THE PLAN YEAR THE PLAN EXPERIENCED A DECREASE IN ITS NET ASSETS OF \$968,664. THIS DECREASE INCLUDES UNREALIZED APPRECIATION OR DEPRECIATION IN THE VALUE OF THE 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 \$17,826,263. THIS INCOME INCLUDED EMPLOYER CONTRIBUTIONS OF \$15,444,025, EMPLOYEE CONTRIBUTIONS OF \$454,764, REALIZED LOSSES OF \$98,666 FROM THE SALE OF ASSETS AND EARNINGS FROM INVESTMENTS OF \$525,063. PLAN EXPENSES WERE \$18,794,927. THESE EXPENSES INCLUDED \$1,181,093 IN ADMINISTRATIVE EXPENSES AND \$17,613,834 IN BENEFITS PAID TO PARTICIPANTS AND BENEFICIARIES.

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. ASSETS HELD FOR INVESTMENT; 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

LOCAL 21 WELFARE FUND
1024 MCKINLEY STREET
PEEKSKILL, NY 10566
13-4017983 (EMPLOYER IDENTIFICATION NUMBER)
914-737-7220

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. 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:

LOCAL 21 WELFARE FUND
1024 MCKINLEY STREET
PEEKSKILL, NY 10566

AND AT THE U.S. DEPARTMENT OF LABOR IN WASHINGTON, D.C., OR TO OBTAIN A COPY FROM THE U.S. DEPARTMENT OF LABOR UPON PAYMENT OF COPYING COSTS. REQUESTS TO THE DEPARTMENT SHOULD BE ADDRESSED TO: U.S. DEPARTMENT OF LABOR, EMPLOYEE BENEFITS SECURITY ADMINISTRATION, PUBLIC DISCLOSURE ROOM, 200 CONSTITUTION AVENUE, NW, SUITE N-1513, WASHINGTON, D.C. 20210.