

DIVISION 1181 A.T.U. – NEW YORK WELFARE FUND
20 North Central Avenue, Valley Stream, N.Y. 11580
(718) 845-5800

Dear Participant:

Enclosed is the Summary Annual Report for the period of December 31, 2017.

Please keep a copy for your records.

Very truly yours,

THE FUND OFFICE

Summary Annual Report

for

DIVISION 1181 A.T.U. - NEW YORK WELFARE FUND

This is a summary of the annual report for the DIVISION 1181 A.T.U. - NEW YORK WELFARE FUND, (Employer Identification No. 23-7255573, Plan No. 503) for the period January 1, 2017 to December 31, 2017. 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 First Unum Life Insurance Company, to pay all life insurance and accidental death and dismemberment claims incurred under the terms of the plan. Starting May 1, 2017, the plan switched providers to Guardian Life Insurance Company.

The total premiums paid to Unum Life Insurance Company from the period from January 1, 2017 through to April 30, 2017 were \$375,304 and the total premiums paid to Guardian Life Insurance from the period from May 1, 2017 through to December 31, 2017 were \$1,042,192.

BASIC FINANCIAL STATEMENT

The value of plan assets, after subtracting liabilities of the plan, was \$26,434,210 as of December 31, 2017 compared to \$18,710,255 as of January 1, 2017. During the plan year the plan experienced an increase in its net assets of \$7,723,955. This increase 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 \$92,787,238. This income included employer contributions of \$84,356,433, employee contributions of \$6,076,430, realized gains of \$231 from the sale of assets, earnings from investments of \$235,210 and other income of \$2,118,934. Plan expenses were \$85,063,283. These expenses included \$5,339,875 in administrative expenses and \$79,723,408 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. Financial information and information on payments to service providers
3. Assets held for investment;
4. Transactions in excess of 5 percent of the plan assets; and
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

Board of Trustees of Division 1181
A.T.U. - New York Welfare Fund
20 North Central Avenue
Valley Stream, NY 11580
(718)-845-5800

The charge to cover copying costs will be \$9.50 for the full report, or \$0.25 per page for any part thereof.

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. The charge to cover copying costs given above does not include a charge for the copying of these portions of the report because these portions are furnished without charge.

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

Board of Trustees of Division 1181
A.T.U. - New York Welfare Fund
20 North Central Avenue
Valley Stream, NY 11580

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.

Si usted tiene dificultad entendiendo cualquier parte de este material, contacte a la oficina del Fondo.

Si-ou ta gen problèm pou konpran kinpot pati nan dokiman sa-a, kontakté Fund Office.