

**SUMMARY ANNUAL REPORT
LOCAL 138, 138A, 138B & 138C INTERNATIONAL UNION
OF OPERATING ENGINEERS WELFARE FUND**

This is a summary of the annual report for the Local 138, 138A, 138B & 138C International Union of Operating Engineers Welfare Fund, EIN 11-1628170, Plan No. 501, for the period July 1, 2019 through June 30, 2020. The annual report has been filed with the Employee Benefits Security Administration, U.S. Department of Labor, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Basic Financial Statement

The value of plan assets, after subtracting liabilities of the plan, was \$10,658,334 as of June 30, 2020, compared to \$5,579,697 as of July 1, 2019. During the plan year the plan experienced an increase in its net assets of \$5,078,637. This increase includes unrealized appreciation 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. The plan had total income of \$37,682,325 including employer contributions of \$31,574,271, participant contributions of \$5,499,945, realized losses of (\$18,327) from the sale of assets, unrealized gains of \$400,206, and earnings from investments of \$226,230.

Plan expenses were \$32,603,688. These expenses included \$1,076,025 in administrative expenses and \$31,527,663 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% 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 Local 138, 138A, 138B & 138C International Union of Operating Engineers Welfare Fund, the Administrator of the Plan, P.O. Box 206, 137 Gazza Blvd., Farmingdale, NY 11735, (631) 694-2480. The charge to cover copying costs will be \$16.50 for the full annual report, or 25 cents 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 Local 138, 138A, 138B & 138C International Union of Operating Engineers Welfare Fund, P.O. Box 206, 137 Gazza Blvd., Farmingdale, NY 11735) 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, Room N1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.