

Summary Annual Report for

Southern Tier Building Trades Welfare Plan

This is a summary of the annual report for the Southern Tier Building Trades Welfare Plan, (Employer Identification No. 16-0810677, Plan No. 501) for the period May 1, 2022 to April 30, 2023. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Benefits under the plan are provided by a trust and a stop loss insurance policy with The Union Labor Life Insurance Company. A total of 361 persons were participants in or beneficiaries of the plan at the end of the plan year, although not all of these persons had yet earned the right to receive benefits.

The value of plan assets, after subtracting liabilities of the plan, was \$18,525,653 as of April 30, 2023 compared to \$19,257,901 as of May 1, 2022. During the plan year the plan experienced a decrease in its net assets of \$732,248. 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 \$3,731,865. This income included employer contributions of \$2,706,794, participant contributions of \$559,683, forfeiture income of \$145,664, other income of \$33,635, realized losses of \$25,399 from the sale of assets and earnings from investments of \$311,488. Plan expenses were \$4,464,113. These expenses included \$482,667 in administrative expenses and \$3,981,446 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 Ellie Munson 202 W. Fourth Street Jamestown, NY 14701 716-664-4391. The charge to cover copying costs will be \$5 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 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.