

Summary Annual Report

for

HEALTH & WELFARE TRUST FUND OF THE IUOE  
LOCALS NO. 877 AND 70

This is a summary of the annual report for the HEALTH & WELFARE TRUST FUND OF THE IUOE LOCALS NO. 877 AND 70, (Employer Identification No. 04-2624972, Plan No. 501) for the period January 1, 2016 to December 31, 2016. The annual report has been filed with the Employee Benefits Security Administration, 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 \$7,955,914 as of December 31, 2016 compared to \$7,694,173 as of January 1, 2016.

	<u>1/1/2016</u>	<u>12/31/2016</u>
Total Assets	\$ 9,586,768	\$ 9,511,225
Less: Total Liabilities	(1,892,595)	(1,555,311)
Net Plan Assets	<u>\$ 7,694,173</u>	<u>\$ 7,955,914</u>

During the plan year the plan experienced an increase in its net assets of \$261,741.

Net Plan Asset at 12/31/16	\$ 7,955,914
Net Plan Asset at 1/1/16	<u>7,694,173</u>
Increase in Net Assets	\$ 261,741

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 \$15,425,521. This income included employer contributions of \$13,048,843, employee contributions of \$1,736,591, realized gains of \$36,327 from the sale of assets and earnings from investments of \$602,562.

Employer Contributions	\$ 13,048,843
Employee Contributions	1,736,591
Realized Gains	36,327
Unrealized Gains	602,562
Other Income	<u>1,198</u>
	\$ 15,425,521

Plan expenses were \$15,163,780. These expenses included \$690,154 in administrative expenses and \$14,473,626 in benefits paid to participants and beneficiaries.

Benefits Paid to Participants and Beneficiaries	\$	14,473,626
Administrative Expenses		<u>690,154</u>
	\$	15,163,780

#### 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

Plan Administrator  
89 Access Road Unit 4  
Norwood, MA 02062  
04-2624972 (Employer Identification Number)  
781-769-5789

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:

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.