

## **SUMMARY ANNUAL REPORT FOR TOLEDO ELECTRICAL WELFARE FUND**

### **TO ALL PARTICIPANTS**

This is a summary of the annual report for the Toledo Electrical Welfare Fund, I.D. #34-4441661 for the year beginning January 1, 2019 and ending December 31, 2019. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 [ERISA].

The Trustees have committed the Plan to pay benefits which include medical, prescription drug, disability, vision, death, accidental death and dismemberment, education reimbursement, employee retention, dental, hearing and supplemental fringe benefits under the terms of the Plan.

### **INSURANCE INFORMATION**

The Plan also has contracts with (1) The Union Labor Life Insurance Company for stop loss insurance for catastrophic medical claims, (2) United of Omaha Life Insurance Company, (3) Vision Service Plan, and (4) Delta Dental of Ohio. Total premiums paid for the Plan year December 31, 2019 were \$2,408,670.

### **BASIC FINANCIAL STATEMENT**

The value of the Plan assets, after subtracting liabilities of the Plan, was \$73,284,530 as of December 31, 2019, compared to \$58,129,953 as of December 31, 2018. At December 31, 2019, Plan assets were segregated by the following three groups: Welfare - \$41,149,310; Supplemental Fringe Benefit Fund - \$13,194,271; Employee Retention Program - \$18,940,949. During the Plan year, the Plan experienced an increase in its net assets of \$15,154,577. 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. During the plan year, the Plan had a total income of \$53,597,500, including employer contributions of \$47,797,728, participants' contributions of \$1,482,587, and earnings from investments of \$4,317,185. Plan expenses were \$38,442,923. These expenses included \$1,708,933 in administrative expenses, and \$36,733,990 in benefits paid to or on behalf of Plan 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. Independent Auditor's Report
2. Financial Statements
3. Supplemental Schedules

To obtain a copy of the full annual report, or any part thereof, write or call the office of Board of Trustees, Toledo Electrical Welfare Fund, who is the Plan Administrator, at 727 Lime City Road, Rossford, OH 43460, (419) 666-4450.

There will be a reasonable charge to cover copying costs if a copy is requested.

You also have the right to receive from the Plan Administrator, on request and at no charge, a statement of net assets available for plan benefits, a statement of changes in net assets available for plan benefits, and accompanying notes. If you request a copy of the full annual report from the Plan Administrator, these statements and accompanying notes will be included as part of that report. The charge to cover the 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 Administrator at 727 Lime City Road, Rossford, OH 43460, 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 Benefit Security Administration  
Public Disclosure Room  
200 Constitution Ave., N.W., Suite N-1513  
Washington, D.C. 20210