

SUMMARY ANNUAL REPORT FOR

PLUMBERS AND STEAMFITTERS LOCAL NO. 7 ANNUITY FUND

THIS IS A SUMMARY OF THE ANNUAL REPORT FOR THE PLUMBERS AND STEAMFITTERS LOCAL NO. 7 ANNUITY FUND, (EMPLOYER IDENTIFICATION NO. 90-0127434, PLAN NO. 002) FOR THE PERIOD JUNE 1, 2019 TO MAY 31, 2020. 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

BENEFITS UNDER THE PLAN ARE PROVIDED BY A TRUST (BENEFITS ARE PROVIDED IN WHOLE FROM TRUST FUNDS). PLAN EXPENSES WERE \$3,786,350. THESE EXPENSES INCLUDED \$215,966 IN ADMINISTRATIVE EXPENSES AND \$3,570,384 IN BENEFITS PAID TO PARTICIPANTS AND BENEFICIARIES. A TOTAL OF 1,127 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 \$63,729,317 AS OF MAY 31, 2020 COMPARED TO \$56,124,048 AS OF JUNE 1, 2019. DURING THE PLAN YEAR THE PLAN EXPERIENCED AN INCREASE IN ITS NET ASSETS OF \$7,605,269. 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. THE PLAN HAD TOTAL INCOME OF \$11,391,619, INCLUDING EMPLOYER CONTRIBUTIONS OF \$7,886,859 AND EARNINGS FROM INVESTMENTS OF \$3,504,760.

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. INFORMATION REGARDING ANY COMMON OR COLLECTIVE TRUST, POOLED SEPARATE ACCOUNTS, MASTER TRUSTS OR 103-12 INVESTMENT ENTITIES IN WHICH THE PLAN PARTICIPATES.

TO OBTAIN A COPY OF THE FULL ANNUAL REPORT, OR ANY PART THEREOF, WRITE OR CALL THE OFFICE OF

THE PLAN SPONSOR

TRUSTEES OF PLUMBERS AND STEAMFITTERS
LOCAL NO. 7 ANNUITY FUND
18 AVIS DRIVE
LATHAM, NY 12110-2605
90-0127434 (EMPLOYER IDENTIFICATION NUMBER)
518-785-3440

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:

TRUSTEES OF PLUMBERS AND STEAMFITTERS
LOCAL NO. 7 ANNUITY FUND
18 AVIS DRIVE
LATHAM, NY 12110-2605

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.