

**SUMMARY ANNUAL REPORT
FOR
Business Council of New York State Inc. Insurance Fund**

This is a Summary Annual Report for Business Council of New York State Inc. Insurance Fund, 14-6034807/501 for January 1, 2018 through December 31, 2018. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Insurance Information

The plan has contracts with Ameritas Life Insurance Company of New York to pay all Dental and Vision claims, Hartford Life Insurance Company to pay all New York Power Authority Long Term Disability claims, Aetna Life Insurance Company January 1, 2018 to September 30, 2018, and AXA Equitable Life Insurance Company October 1, 2018 to December 31, 2018 to pay all Long Term Disability, Temporary Disability, Life and Supplemental Life claims under the terms of the plan. The total premiums paid during the plan year ending December 31, 2018 were \$31,782,152.

Because certain contracts for Life and Long Term Disability are so-called experience-rated contracts, the premium costs are affected by, among other things, the number and size of claims. Of the total insurance premiums paid for the plan year ending December 31, 2018, the premiums paid under such experience-rated contracts were \$9,865,875 and the total of all benefit claims paid under these experience-rated contracts during the plan year was \$7,774,552.

Basic Financial Statement

The value of plan assets, after subtracting liabilities of the plans, was \$3,388,695 as of December 31, 2018, compared to \$3,658,147 as of January 1, 2018. During the plan year the plan experienced a decrease in its net assets of \$269,452. This decrease 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 \$2,578,166, including earnings from investments of \$46,954. Plan expenses were \$2,847,618, all of which were administrative expenses.

Your Rights to Additional Information

You have the right to receive a copy of the full annual report, or any part thereof, on request. Presented in that report, is insurance information which includes sales commissions paid by insurance carriers, an accountants report, financial information and information on payments to service providers, fiduciary information, including non-exempt transactions between the plan and parties-in-interest and a list of assets held for investment.

To obtain a copy of the full annual report, or any part thereof, contact the office of The Business Council of New York State Inc. Insurance Fund, which is the policy holder, at 12 Corporate Woods Blvd., Ste. 17, Albany, NY, 12211-2344, (518) 465-1571.

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, if any, or a statement of income and expenses of the plan and accompanying notes, if any, or both. If you request a copy of the full annual report from the plan administrator, these two statements and accompanying notes, if any, will be included as part of that report.

You also have the legally protected right to examine the annual report at the main office of the Insurance Fund at 12 Corporate Woods Blvd., Ste. 17, Albany, NY, 12211-2344 and at the U.S. Department of Labor in Washington, D.C., or 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, N-1513, Employee Benefit Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.