



Iron Workers' Locals No. 15 and 424 Pension, Extended Benefit, Annuity and Apprentice Training Funds

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LABOR TRUSTEES

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To All Participants:

We are pleased to provide you with the Summary Annual Report, which is a summary of the annual report for the Iron Workers' Locals No. 15 and 424 Extended Benefit and a summary of the annual report for the Iron Workers' Locals No. 15 & 424 Annuity Fund for the plan years ended June 30, 2022. An annual report for each Plan has been filed with the Employee Benefits Security Administration, U.S. Department of Labor, as required under the Employee Retirement Income Security Act of 1974, (ERISA) as amended.

IRON WORKERS' LOCALS NO. 15 AND 424 EXTENDED BENEFIT FUND EIN: 06-6078910

The Iron Workers' Locals No. 15 and 424 Extended Benefit Fund has committed itself to pay all allowable claims incurred under the terms of the Extended Benefit Plan except for life insurance and accidental death and dismemberment claims. The Fund has an agreement with Anthem to administer the hospital/medical and prescription benefits for active and early retiree members. The fees paid to Anthem for the period ended June 30, 2022 were \$250,522.

The Fund also has a Medicare Advantage Program with prescription coverage through Labor First. Premiums paid under this program totaled \$774,998 for the year ended June 30, 2022.

The Fund has an agreement with Delta Dental to administer dental benefits for active participants. Fees paid to Delta Dental for this service were \$14,396.

The Fund has an agreement with EyeMed Vision Care, LLC to provide vision care benefits. Fees paid under these agreements were \$2,816.

The Fund has an employee assistance program administered under an agreement with Tri-State EAP Service, Inc. The program provides mental/nervous and alcohol/drug treatment claims processing services. Fees paid under these agreements were \$11,926.

The Fund also provides accidental death and dismemberment, life insurance coverage, and stop loss protection through policies with ULLICO and Anthem. The total premiums paid for the plan year ended June 30, 2022 for these insurance contracts were \$558,717.

Basic Financial Statement

The excess of plan assets over plan liabilities was \$14,139,829 as of June 30, 2022, compared to an excess of plan assets over plan liabilities of \$14,756,035 as of June 30, 2021. During the plan year, the plan experienced a decrease in its net assets of (\$616, 206). This decrease includes unrealized appreciation and/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 \$8,636,104, including employer contributions of \$8,056,951, participant self-payment contributions of \$1,374,100, realized gain of \$30,752 from the sale of assets, other

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income of \$501,077, and earnings from investments of (\$1,326,776).

Plan expenses were \$9,252,310. These expenses included \$773,938 in administrative expenses (includes professional and investment fees, contract administration fees, and other expenses); \$7,144,657 in benefits paid and incurred to or on behalf of participants and beneficiaries, and \$1,333,715 in insurance premiums (includes \$774,998 in premiums paid to Labor First for the Medicare Advantage Program).

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ANNUITY FUND
EIN: 06-1074625

Basic Financial Statement

The Annuity Plan became effective on July 1, 1981. Its purpose is to supplement the benefits of the Pension Plan. Benefits under the Annuity Plan are provided by employer contributions and by the net investment results of the trust fund. Plan expenses for the fiscal year ended June 30, 2022, were \$4,428,439. These expenses included \$228,937 in administrative expenses (includes professional and investment fees and other expenses) and \$4,199,502 in benefits paid to participants and beneficiaries and \$(0) in certain deemed distributions. A total of 1,365 persons were participants in or beneficiaries of the Plan at the end of the plan year and all of these persons had earned the right to receive benefits.

The value of plan assets, after subtracting liabilities of the plan, was \$67,936,151 as of June 30, 2022, compared to \$73,936,895 as of June 30, 2021. During the plan year, the plan experienced a decrease in its net assets of (\$6,000,744). This decrease includes unrealized appreciation and/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 negative income of (\$1,572,305) including employer contributions of \$4,569,618, participant contributions of \$239,681, revenue sharing from Empower Retirement (formerly known as MassMutual) of \$175,000, other income of \$4,818, and a loss from investments of (\$6,561,422).

YOUR RIGHTS TO ADDITIONAL INFORMATION

You have the right to receive a copy of the full annual report of the Extended Benefit Fund and/or the Annuity Fund, or any part thereof, on request. The items below, as applicable, are included in the report:

1. An accountant's report;
2. Assets held for investment;
3. Financial information and information on payments to service providers;
4. Transactions in excess of 5 percent of plan assets; and
5. Insurance information, including sales commissions paid by insurance carriers.
6. Information regarding any 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 Fund Office, located at 162 West Street, Building 2, Suite J, Cromwell, Connecticut, 06416, (203) 238-1204. The charge to cover copying costs will be \$10.00 for the full Extended Benefit report, and \$10.00 for the full Annuity report, or twenty-five cents (\$.25) per page for any part thereof.

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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 each 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 Fund Office, 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 Fund Office of the Fund noted above (162 West Street, Building 2, Suite J, Cromwell, Connecticut, 06416) and at the U.S. Department of Labor in Washington, D.C., or you may 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, Room N1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

You may obtain an electronic copy of the plan's annual report by going to www.efast.dol.gov and using the Form 5500 search function.

We hope you will share our pride in the effective manner in which the Funds are administered, in the conscientious interest and cooperation of the members, the Local Unions and the Employers, and in the careful way the Funds are accounted for. But far more important is the extent to which the Funds are fulfilling their purpose by providing meaningful retirement income to members and by helping the members meet the financial burdens that accompany cases of illness and hospitalization.

We look forward to another year of progress and service to our members and their families.

Sincerely,

THE BOARDS OF TRUSTEES