

# Northwest Ironworkers Trust Funds

Physical Address 7525 SE 24th Street, Suite 200, Mercer Island, WA 98040 • Mailing Address PO Box 34203, Seattle, WA 98124  
Phone (206) 441-7226 or (866) 986-1515 • Fax (206) 505-9727 • Website [www.ironworkerstrust.com](http://www.ironworkerstrust.com)

Administered by  
Welfare & Pension Administration Service, Inc.

## SUMMARY ANNUAL REPORT

For

### Northwest Ironworkers Health and Security Plan

We furnish this report to inform you of the financial activity of the **Northwest Ironworkers Health and Security Plan** and to assist you in better understanding how your Plan operates.

**We caution you that not every participant receives benefits under all of these plans.**

This is a summary of the annual report of the Northwest Ironworkers Health and Security Plan, EIN 91-6068079, Plan No. 501, for period July 01, 2016 through June 30, 2017. The annual report 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).

#### Insurance Information

The plan has contracts with Kaiser Foundation Health Plan of The Northwest, The Union Labor Life Insurance Company and Vision Service Plan to pay dental, vision, life insurance and Accidental Death & Dismemberment claims incurred under the terms of the plan. The total premiums paid for the plan year ending June 30, 2017 were \$2,864,541.

#### Basic Financial Statement

The value of plan assets, after subtracting liabilities of the plan, was \$37,631,182 as of June 30, 2017, compared to \$35,816,774 as of July 01, 2016. During the plan year the plan experienced an increase in its net assets of \$1,814,408. This increase includes unrealized appreciation and 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 \$41,467,965, including employer contributions of \$35,063,563, employee contributions of \$4,802,722, realized gains of \$1,572,452 from the sale of assets, earnings from investments of (\$119,430), and other income of \$148,658.

Plan expenses were \$39,653,557. These expenses included \$3,117,732 in administrative expenses, and \$36,535,825 in benefits paid to 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:

- An accountant's report;
- Financial information;
- Assets held for investment;
- Loans or other obligations in default or classified as uncollectible;
- Transactions in excess of 5% of the plan assets;
- 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 Welfare & Pension Administration Service, Inc. who is the Plan Administrator at P.O. Box 34203, Seattle, WA 98124, or by telephone at (206) 441-7226 or (866) 986-1515. The charge to cover copying costs will be \$5.00 for the full annual report, or \$0.25 per page for any part thereof.

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. 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 main office of the plan, 7525 SE 24<sup>th</sup> Street, Suite 200, Mercer Island, Washington 98040, 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: Public Disclosure Room, Room N1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

### **NOTICE OF PRIVACY PRACTICES**

In accordance with regulations issued under the Health Insurance Portability and Accountability Act of 1996, the Trust has developed a Notice of Privacy Practices which describes how medical information about you may be used and disclosed, how you can get access to this medical information, and your rights in regard to such health information. If you would like to obtain a copy of the Notice, please contact: Claims Manager, Welfare & Pension Administration Service, Inc., PO Box 34203, Seattle, WA 98124, (206) 441-7226, (866) 986-1515, or Fax 206-441-9110, or you can access the website at [www.ironworkerstrust.com](http://www.ironworkerstrust.com).

### **NOTICE REGARDING YOUR RIGHTS UNDER THE WOMEN'S HEALTH & CANCER RIGHTS ACT OF 1998**

Pursuant to the Women's Health and Cancer Rights Act of 1998, the Plan provides benefits for mastectomy-related services including reconstruction and surgery to achieve symmetry between breasts, prostheses, and complications resulting from a mastectomy (including lymphedema). Consult your Plan booklet or contact the Trust Administration Office at (206) 441-7226 or (866) 986-1515 if you have questions.