

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

Administered by
Welfare & Pension Administration Service, Inc.

June 2021

SUMMARY ANNUAL REPORT

For

Ironworkers District Council of the Pacific Northwest Field Ironworkers Annuity Trust Fund

We furnish this report to inform you of the financial activity of the **Ironworkers District Council of the Pacific Northwest Field Ironworkers Annuity Trust Fund** 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 for the Ironworkers District Council of the Pacific NW Field Ironworkers Annuity Trust Fund, (Employer Identification No. 91-1342114, Plan No. 002) for the period July 1, 2019 to June 30, 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 \$36,168,341. These expenses included \$1,918,614 in administrative expenses and \$34,249,727 in benefits paid to participants and beneficiaries. A total of 6,623 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 \$370,014,753 as of June 30, 2020 compared to \$357,060,886 as of July 1, 2019. During the plan year the plan experienced an increase in its net assets of \$12,953,867. 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 \$49,122,208, including employer contributions of \$36,172,938, losses of \$1,163,587 from the sale of assets, earnings from investments of \$14,082,166 and other income of \$30,691.

MINIMUM FUNDING STANDARDS

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. Financial information and information on payments to service providers;
3. Assets held for investment;
4. Transactions in excess of 5 percent of the plan assets; and
5. 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:

IRONWORKERS DISTRICT COUNCIL OF THE PACIFIC NORTHWEST
FIELD IRONWORKERS ANNUITY TRUST FUND
PO BOX 34203
SEATTLE, WA 98124
91-1342114 (Employer Identification Number)
(206) 441-7226 OR (866) 986-1515

The charge to cover copying costs will be \$5.00 for the full annual report, or \$.025 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. 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:

WELFARE & PENSION ADMINISTRATION SERVICE, INC
7525 SE 24TH STREET, SUITE 200
MERCER ISLAND, WA 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: U.S. Department of Labor, Employee Benefits Security Administration, Public Disclosure Room, 200 Constitution Avenue, NW, Suite N-1513, Washington, D.C. 20210.