

Northwest Ironworkers Trust Funds

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Administered by
Welfare & Pension Administration Service, Inc.

Summary Annual Report for Northwest Ironworkers Health and Security Plan

This is a summary of the annual report for the Northwest Ironworkers Health and Security Plan, (Employer Identification No. 91-6068079, Plan No. 501) for the period July 1, 2023 to June 30, 2024. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

The value of plan assets, after subtracting liabilities of the plan, was \$54,525,769 as of June 30, 2024 compared to \$51,756,605 as of July 1, 2023. During the plan year the plan experienced an increase in its assets of \$2,769,164. 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. During the plan year, the plan had total income of \$57,599,315. This income included employer contributions of \$49,153,287, employee contributions of \$3,756,548, drug test reimbursements of \$67,235, other income of \$27,308, realized losses of \$(793,458) from the sale of assets and earnings from investments of \$5,388,395. Plan expenses were \$54,830,151. These expenses included \$3,719,360 in administrative expenses and \$51,110,791 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:

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. 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 Plan Administrator:

WELFARE & PENSION ADMINISTRATION SERVICE, INC
PO BOX 34203
SEATTLE WA 98124
91-6068079 (Employer Identification Number)
(206)441-7226 or (866) 986-1515

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 ST, 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. 20220.

PAPERWORK REDUCTION ACT STATEMENT

According to the Paperwork Reduction Act of 1995 (Pub. L. 104-13) (PRA), no persons are required to respond to a collection of information unless such collection displays a valid Office of Management and Budget (OMB) control number. The Department notes that a Federal agency cannot conduct or sponsor a collection of information unless it is approved by OMB under the PRA, and displays a currently valid OMB control number, and the public is not required to respond to the collection of information unless it displays a currently valid OMB control number. See 44 U.S.C. 3507. Also, notwithstanding any other provisions of law, no person shall be subject to penalty for failing to comply with a collection of information if the collection of information does not display a currently valid OMB control number. See 44 U.S.C. 3512.

The public reporting burden for this collection of information is estimated to average less than one minute per notice (approximately 3 hours and 11 minutes per plan). Interested parties are encouraged to send comments regarding the burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the U.S. Department of Labor, Office of the Chief Information Officer, Attention: Departmental Clearance Officer, 200 Constitution Avenue, N.W., Room N-1301, Washington, DC 20220 or email DOL_PRA_PUBLIC@dol.gov and reference the OMB Control Number 1210-0040

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.ironworkertrust.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.