

# Iron Workers Health Trust Fund Local No. 5

## Washington D.C. Welfare Fund

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Administered by  
Welfare & Pension Administration Service, Inc.

### SUMMARY ANNUAL REPORT

#### FOR IRON WORKERS TRUST FUND LOCAL NO. 5 WASHINGTON, DC, WELFARE FUND

This is a summary of the annual report of the Iron Workers Trust Fund Local No. 5 Washington, DC, Welfare Fund, E.I.N. 52-6057762, Plan No. 501, for the year ended June 30, 2024. 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 Delta Dental of Pennsylvania, The Union Labor Life Insurance Company, and United Healthcare Insurance Company, to provide certain benefits incurred under the terms of the plan. The total premiums paid for the plan year ended June 30, 2024 was \$445,544.

Because they 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 ended June 30, 2024, the premiums paid under such "experience-rated" contracts were \$41,364 and the total of all benefit claims paid under these experience-rated contracts during the plan year was \$636,362.

#### Basic Financial Statement

The value of plan assets, after subtracting liabilities of the plan, was \$48,212,151 as of June 30, 2024, compared to \$42,910,124 as of July 1, 2023. During the plan year, the plan experienced an increase in its net assets of \$5,302,027. 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 \$16,550,818 including employer contributions of \$12,646,768, participant contributions of \$668,631 and gains from investments of \$3,235,419.

Plan expenses were \$11,248,791. These expenses included \$808,033 in administrative expenses and \$10,440,758 in benefits paid to or for 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 independent auditor's report;
2. financial information and information on payments to service providers;
3. assets held for investment; and
4. 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 WPAS, Inc., P.O. Box 34203, Seattle, Washington 98124, (877) 367-0541. The charge to cover copying costs will be 25 cents per page.

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, 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: 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, 844-700-7348, or Fax 206-441-9110, or you can access the website at [www.seiu105healthfund.com](http://www.seiu105healthfund.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 (844) 700-7348 if you have questions.