

Iron Workers District Council of Western New York and Vicinity Welfare Fund

SUMMARY ANNUAL REPORT

This is a summary of the annual report for the Iron Workers District Council of Western New York and Vicinity Welfare Fund, EIN 16-0776208, Plan No. 501, for period July 1, 2024 through June 30, 2025. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Insurance Information

The Plan has contracts with a life insurance carrier to pay claims incurred under the terms of the Plan and a stop-loss insurance carrier to reimburse the Plan for certain large claims. Total premiums paid during the Plan year were \$153,734.

Basic Financial Statement

The value of Plan assets, after subtracting liabilities of the Plan, was \$8,284,440 as of June 30, 2025, compared to \$6,299,088 as of July 1, 2024. During the plan year, the Plan experienced an increase in its net assets of \$1,985,352. 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. The Plan had total income of \$8,153,261, including employer contributions of \$7,026,162, participant contributions (self-pay insurance premiums) of \$125,310, realized gains of \$14,978 from the sale of investments, net earnings from investments of \$456,162, reimbursements from related funds for shared administrative expenses of \$492,629, interest and other income of \$38,020.

Benefits under the plan are provided through a trust fund and insurance. Plan expenses were \$6,167,909. These expenses included \$1,537,215 in administrative expenses and \$4,630,694 in benefit payments and payments to provide benefits (insurance premiums). A portion of the administrative expenses are offset by reimbursements from related benefit funds for shared administrative expense reimbursements as noted above. A total of 342 persons were participants in or beneficiaries of the Plan at the end of the plan year.

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% 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 Iron Workers District Council of Western New York and Vicinity Welfare Fund, 3445 Winton Place, Suite 238, Rochester, New York 14623. The charge to cover copying costs will be actual cost per page to the plan, exclusive of the items mentioned below. However, such costs will not exceed \$.25 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.

You also have the legally protected right to examine the annual report at the main office of the plan (Iron Workers District Council of Western New York and Vicinity Welfare Fund, 3445 Winton Place, Suite 238, Rochester, New York 14623) 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, N.W., Room N-1513, Washington, D.C. 20210.

Board of Trustees
Iron Workers District Council of Western
New York and Vicinity Welfare Fund