

IRON WORKERS' LOCAL NO. 25 SUMMARY ANNUAL REPORTS

FOR

**IRON WORKERS' HEALTH FUND
OF EASTERN MICHIGAN**

**IRON WORKERS' LOCAL NO. 25
PENSION PLAN**

**IRON WORKERS DEFINED CONTRIBUTION
PENSION FUND PLAN**

**IRON WORKERS LOCAL NO. 25
VACATION PAY FUND**

**IRON WORKERS' LOCAL NO. 25
TRAINING FUND**



Iron Workers' Local No. 25 Fringe Benefit Funds

P.O. Box 99219

Troy, MI 48099-9219

Phone: (248) 347-3100 • Toll Free: (800) 572-8553 • Fax: (248) 813-9898

Website: www.iw25fringe.org

March 2023

To: All Participants in the Iron Workers' Health Fund of Eastern Michigan, Iron Workers' Local No. 25 Pension Fund, Iron Workers Defined Contribution Pension Fund Plan, Iron Workers' Local No. 25 Vacation Pay Fund, and Iron Workers Local No. 25 Training Fund

Dear Participants:

This pamphlet contains the Summary Annual Reports (SAR) for all of the above mentioned Funds and excerpts from the Funds' audited financial statement covering the financial experience for the fiscal year ended April 30, 2022.

The reports are combined in this single document for your convenience and to minimize and share the costs of providing this important information. We encourage you to read this report in its entirety.

If you have any questions regarding the information provided, please do not hesitate to contact the Benefit Office.

Respectfully submitted,

BOARD OF TRUSTEES

IRON WORKERS' HEALTH FUND OF EASTERN MICHIGAN

IRON WORKERS' LOCAL NO. 25 PENSION PLAN

IRON WORKERS DEFINED CONTRIBUTION PENSION FUND PLAN

IRON WORKERS' LOCAL NO. 25 VACATION PAY FUND

IRON WORKERS' LOCAL NO. 25 TRAINING FUND

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SUMMARY ANNUAL REPORT FOR IRON WORKERS' HEALTH FUND OF EASTERN MICHIGAN

This is a summary of the annual report of the Iron Workers' Health Fund of Eastern Michigan (Employer Identification Number 38-6216995, Plan Number 501) for the plan year 05/01/2021 through 04/30/2022. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Board of Trustees, Iron Workers Local No. 25 has committed itself to pay certain health, vision, dental, and short-term disability claims incurred under the terms of the plan.

Insurance Information

The plan has insurance contracts with The Union Labor Life Insurance Company, Blue Care Network of Michigan, Blue Cross Blue Shield of Michigan, Heritage Vision Plans Inc, Reliance Standard Life Insurance Company, and Kansas City Life Insurance Company to pay certain stop loss, health, prescription drug, hearing, vision, life insurance, accidental death and dismemberment, and temporary disability claims incurred under the terms of the plan. The total premiums paid for the plan year ending 04/30/2022 were \$3,269,919.

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 ending 04/30/2022, the premiums paid under such "experience-rated" contracts were \$612,704 and the total of all benefit claims paid under these experience-rated contracts during the plan year was \$419,660.

Basic Financial Statement

The value of plan assets, after subtracting liabilities of the plan, was \$5,179,398 as of the end of plan year, compared to \$14,428,432 as of the beginning of the plan year. During the plan year the plan experienced a change in its net assets of -\$9,249,034. This change 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 \$30,215,036 including employer contributions of \$27,770,329, employee contributions of \$3,674,037, gains/(losses) of -\$76,342 from the sale of assets, earnings from investments of -\$1,654,106, and other income of \$501,118. Plan expenses were \$39,464,070. These expenses included \$2,777,308 in administrative expenses, \$3,124,989 in payments made to insurance carriers for the provision of benefits, and \$33,561,773 in claims paid.

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.
5. Insurance information, including sales commissions paid by insurance carriers.
6. Information regarding any common or collective trusts, 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 plan administrator, Board of Trustees, Iron Workers' Health Fund of Eastern Michigan, at PO Box 99219, Troy, MI 48099 and phone number, 248-347-3100.

You also have the legally protected right to examine the annual report at the main office of the plan: Board of Trustees, Iron Workers' Health Fund of Eastern Michigan, 700 Tower Drive, Suite 300, Troy, MI 48098, 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 N-1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

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 a 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 20210 or email DOL_PRA_PUBLIC@dol.gov and reference the OMB Control Number 1210-0040.

OMB Control Number 1210-0040 (expires 07/31/2023)

Iron Workers Health Fund of Eastern Michigan

Statement of Net Assets Available for Benefits

April 30, 2022 and 2021

| | 2022 | 2021 |
|---|-----------------------------|-----------------------------|
| Assets | | |
| Investments at fair value: (Note 8) | | |
| Money market fund | \$ 4,874,585 | \$ 8,392,859 |
| Mutual funds | 3,591,516 | 3,941,348 |
| Debt securities | 9,424,524 | 9,944,432 |
| Limited partnerships and limited liability companies | <u>18,890,800</u> | <u>19,770,201</u> |
| Total investments at fair value | 36,781,425 | 42,048,840 |
| Employer contributions receivable and employer contributions received and due from the Iron Workers Local No. 25 Pension Fund | 5,349,270 | 4,357,054 |
| Amounts due from other Iron Workers funds (Note 3) | 493,807 | 179,153 |
| Accrued income receivable | 59,695 | 65,959 |
| Cash | 110,212 | 3,174,355 |
| Other accounts receivable | 430,226 | 481,420 |
| Due from broker for securities sold | 99,084 | 47,807 |
| Deposits | <u>266,014</u> | <u>245,759</u> |
| Total assets | 43,589,733 | 50,600,347 |
| Liabilities | | |
| Accounts payable | 926,495 | 262,741 |
| Amounts due to other Iron Workers funds (Note 3) | 5,817 | 5,157 |
| Due to broker for securities purchased | 93,972 | 3,272,088 |
| Deferred revenue - Self-payments | <u>44,051</u> | <u>119,929</u> |
| Total liabilities | 1,070,335 | 3,659,915 |
| Net Assets Available for Benefits | <u>\$ 42,519,398</u> | <u>\$ 46,940,432</u> |

Iron Workers Health Fund of Eastern Michigan

Statement of Changes in Net Assets Available for Benefits

Years Ended April 30, 2022 and 2021

| | 2022 | 2021 |
|---|----------------------|----------------------|
| Additions to Net Assets | | |
| Contributions: | | |
| Self-payments - Retirees and active members | \$ 3,674,037 | \$ 3,827,012 |
| Employer | <u>27,770,329</u> | <u>27,137,911</u> |
| Total contributions | 31,444,366 | 30,964,923 |
| Investment income (loss): | | |
| Interest and dividends | 339,506 | 334,490 |
| Net realized and unrealized (losses) gains on investments | <u>(2,058,580)</u> | <u>2,352,552</u> |
| Total investment (loss) income | (1,719,074) | 2,687,042 |
| Other income | <u>489,744</u> | <u>74,910</u> |
| Total additions to net assets | 30,215,036 | 33,726,875 |
| Deductions from Net Assets | | |
| Benefit payments: | | |
| Health claims | 25,924,505 | 23,035,315 |
| Disability and death | 377,851 | 283,545 |
| Retirees' benefits - Health | 295,538 | 520,075 |
| Vision and dental claims | <u>2,135,879</u> | <u>1,929,019</u> |
| Total benefit payments | 28,733,773 | 25,767,954 |
| Premiums: | | |
| Health and life insurance | 2,472,085 | 2,781,430 |
| Stop-loss | 652,904 | 511,028 |
| Administrative expenses: | | |
| Operating expenses | 84,863 | 84,082 |
| Claims administration fees | 1,525,765 | 1,437,033 |
| Investment management and custodian fees | 127,820 | 158,745 |
| Claims tax expense | 10,395 | 10,804 |
| Professional service fees | 607,714 | 391,794 |
| Payroll audit fees | 48,488 | 78,162 |
| Administrator fees | 323,808 | 323,808 |
| Insurance expense | <u>48,455</u> | <u>24,981</u> |
| Total deductions from net assets | <u>34,636,070</u> | <u>31,569,821</u> |
| Net (Decrease) Increase | (4,421,034) | 2,157,054 |
| Net Assets Available for Benefits | | |
| Beginning of year | <u>46,940,432</u> | <u>44,783,378</u> |
| End of year | \$ 42,519,398 | \$ 46,940,432 |

**SUMMARY ANNUAL REPORT FOR
IRON WORKERS' LOCAL NO. 25 PENSION FUND**

This is a summary of the annual report for the Iron Workers' Local No. 25 Pension Fund (Employer Identification Number 38-6056780, Plan Number 001) for the plan year 05/01/2021 through 04/30/2022. 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 insurance contracts and a trust fund. Plan expenses were \$78,387,003. These expenses included \$4,139,232 in administrative expenses and \$74,247,771 in benefits paid to participants and beneficiaries. A total of 5,281 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 \$564,689,628 as of the end of the plan year, compared to \$601,403,083 as of the beginning of the plan year. During the plan year the plan experienced a change in its net assets of -\$36,713,455. This change 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 \$41,673,548, including employer contributions of \$55,119,229, other contributions/other income of \$497,522, gains/(losses) of \$1,765,272 from the sale of assets, and earnings from investments of -\$15,708,475.

Minimum Funding Standards

An actuary's statement shows that enough money was contributed to the plan to keep it funded in accordance with the minimum funding standards of ERISA.

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. Loans or other obligations in default or classified as uncollectible.
5. Transactions in excess of 5 percent of the plan assets.
6. Insurance information, including sales commissions paid by insurance carriers.
7. Information regarding any common or collective trusts, pooled separate accounts, master trusts or 103-12 investment entities in which the plan participates.
8. Actuarial information regarding the funding of the plan.

To obtain a copy of the full annual report, or any part thereof, write or call the plan administrator, Board of Trustees, Iron Workers Local No. 25 Pension Fund, at PO Box 99219, Troy, MI 48099 and phone number, 248-347-3100.

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: Board of Trustees, Iron Workers Local No. 25 Pension Fund, 700 Tower Drive, Suite 300, Troy, MI 48098-2808, 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 N-1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

Paperwork Reduction Act Statement

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OMB Control Number 1210-0040 (expires 07/31/2023)

Iron Workers Local No. 25 Pension Fund

Statement of Net Assets Available for Benefits

April 30, 2022 and 2021

| | 2022 | 2021 |
|--|------------------------------|------------------------------|
| Assets | | |
| Investments at fair value: (Note 8) | | |
| Money market fund | \$ 8,139,288 | \$ 8,760,123 |
| Mutual funds | 33,410,508 | 42,532,816 |
| Pooled separate account | 16,703,761 | 28,140,716 |
| Common collective trust funds | 162,292,381 | 135,327,344 |
| 103-12 investment | 71,250,139 | 79,003,256 |
| Corporate stocks | 372,963 | 523,974 |
| Debt securities | 32,723,850 | 41,664,062 |
| Limited partnerships and limited liability companies | 121,017,336 | 128,150,664 |
| Commingled funds | 101,179,592 | 121,145,052 |
| Mortgages | <u>3,866,093</u> | <u>5,150,305</u> |
| Total investments at fair value | 550,955,911 | 590,398,312 |
| Employer contributions receivable | 5,344,380 | 3,678,784 |
| Accrued income receivable | 427,006 | 494,755 |
| Cash | 17,278,515 | 15,077,983 |
| Prepays and other assets | 152,953 | 159,316 |
| Property, building, and equipment - Net (Note 5) | <u>81,089</u> | <u>81,089</u> |
| Total assets | 574,239,854 | 609,890,239 |
| Liabilities | | |
| Accounts payable and other accrued liabilities | 2,583,455 | 2,981,824 |
| Amounts due to other Iron Workers funds and other (Note 6) | <u>6,966,771</u> | <u>5,505,332</u> |
| Total liabilities | 9,550,226 | 8,487,156 |
| Net Assets Available for Benefits | <u>\$ 564,689,628</u> | <u>\$ 601,403,083</u> |

Iron Workers Local No. 25 Pension Fund

Statement of Changes in Net Assets Available for Benefits

Years Ended April 30, 2022 and 2021

| | 2022 | 2021 |
|---|------------------------------|------------------------------|
| Additions to Net Assets | | |
| Contributions from employers | \$ 55,119,229 | \$ 55,258,766 |
| Investment income (loss): | | |
| Interest and dividends | 2,292,418 | 2,134,963 |
| Net realized and unrealized (losses) gains on investments | <u>(16,492,801)</u> | <u>114,836,484</u> |
| Total investment (loss) income | (14,200,383) | 116,971,447 |
| Other income | <u>754,702</u> | <u>46,935</u> |
| Total additions to net assets | 41,673,548 | 172,277,148 |
| Deductions from Net Assets | | |
| Benefits paid directly to participants | 74,247,771 | 74,676,721 |
| Administrative expenses: | | |
| Operating expenses | 337,152 | 72,257 |
| Investment management and trustee fees | 2,260,554 | 2,246,346 |
| Professional service fees | 781,612 | 398,824 |
| Administrator fees | 308,376 | 308,449 |
| Payroll audit fees | 36,969 | 51,258 |
| Building expenses | 43,235 | 24,139 |
| Conference fees | 31,706 | 4,790 |
| Printing and miscellaneous | 150,664 | 149,205 |
| Insurance - Pension Benefit Guaranty Corporation | 163,432 | 157,710 |
| Mortgage service fees | <u>25,532</u> | <u>27,961</u> |
| Total deductions from net assets | 78,387,003 | 78,117,660 |
| Net (Decrease) Increase | (36,713,455) | 94,159,488 |
| Net Assets Available for Benefits | | |
| Beginning of year | <u>601,403,083</u> | <u>507,243,595</u> |
| End of year | <u>\$ 564,689,628</u> | <u>\$ 601,403,083</u> |

**SUMMARY ANNUAL REPORT FOR
IRON WORKERS DEFINED CONTRIBUTION PENSION FUND PLAN**

This is a summary of the annual report for the Iron Workers Defined Contribution Pension Fund Plan (Employer Identification Number 27-2392474, Plan Number 001) for the plan year 05/01/2021 through 04/30/2022. 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 insurance contracts and a trust fund. Plan expenses were \$5,613,276. These expenses included \$810,638 in administrative expenses and \$4,802,638 in benefits paid to participants and beneficiaries. A total of 4,782 persons were participants in or beneficiaries of the plan at the end of the plan year.

The value of plan assets, after subtracting liabilities of the plan, was \$136,591,854 as of the end of the plan year, compared to \$131,436,061 as of the beginning of the plan year. During the plan year the plan experienced a change in its net assets of \$5,155,793. This change 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 \$10,769,069, including employer contributions of \$19,754,182, and earnings from investments of -\$8,985,113.

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. 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 plan administrator, Board of Trustees, Iron Workers Defined Contribution Pension Fund Plan, at PO Box 99219, Troy, MI 48099 and phone number, 248-347-3100.

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: Board of Trustees, Iron Workers Defined Contribution Pension Fund Plan, 700 Tower Drive, Suite 300, Troy, MI 48098, 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 N-1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

Paperwork Reduction Act Statement

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Iron Workers Defined Contribution Pension Fund

Statement of Net Assets Available for Benefits

April 30, 2022 and 2021

| | 2022 | 2021 |
|--|------------------------------|------------------------------|
| Assets | | |
| Participant-directed investments at fair value: | | |
| Money market fund | \$ 812,663 | \$ 828,574 |
| Mutual funds | <u>127,501,733</u> | <u>124,456,350</u> |
| Total participant-directed investments at fair value | 128,314,396 | 125,284,924 |
| Participant-directed investments at contract value - Fully benefit-responsive unallocated contract | 4,567,530 | 3,535,092 |
| Total participant-directed investments | 132,881,926 | 128,820,016 |
| Contributions receivable: | | |
| Employer contributions receivable | 2,068,187 | 1,325,568 |
| Employer contributions receivable due from the Iron Workers Local No. 25 Pension Fund | <u>1,987,799</u> | <u>1,269,421</u> |
| Total contributions receivable | 4,055,986 | 2,594,989 |
| Participant notes receivable | 428 | 428 |
| Cash | 33,720 | 95,617 |
| Prepaid expenses | <u>2,011</u> | <u>2,367</u> |
| Total assets | 136,974,071 | 131,513,417 |
| Liabilities - Accrued liabilities | <u>382,217</u> | <u>77,356</u> |
| Net Assets Available for Benefits | <u>\$ 136,591,854</u> | <u>\$ 131,436,061</u> |

Iron Workers Defined Contribution Pension Fund

Statement of Changes in Net Assets Available for Benefits

Years Ended April 30, 2022 and 2021

| | 2022 | 2021 |
|---|------------------------------|------------------------------|
| Additions to Net Assets | | |
| Employer contributions | \$ 19,754,182 | \$ 17,475,195 |
| Investment income (loss): | | |
| Interest and dividends | 6,079,760 | 3,936,166 |
| Net realized and unrealized (losses) gains on investments | <u>(15,064,873)</u> | <u>28,280,366</u> |
| Total investment (loss) income | <u>(8,985,113)</u> | <u>32,216,532</u> |
| Total additions to net assets | 10,769,069 | 49,691,727 |
| Deductions from Net Assets | | |
| Benefits paid directly to participants or beneficiaries | 4,802,638 | 3,273,888 |
| Administrative expenses | <u>810,638</u> | <u>701,244</u> |
| Total deductions from net assets | <u>5,613,276</u> | <u>3,975,132</u> |
| Net Increase | 5,155,793 | 45,716,595 |
| Net Assets Available for Benefits | | |
| Beginning of year | <u>131,436,061</u> | <u>85,719,466</u> |
| End of year | <u>\$ 136,591,854</u> | <u>\$ 131,436,061</u> |

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**SUMMARY ANNUAL REPORT FOR
IRON WORKERS' LOCAL NO. 25 VACATION PAY FUND**

This is a summary of the annual report of the Iron Workers' Local No. 25 Vacation Pay Fund (Employer Identification Number 38-6074498, Plan Number 501) for the plan year 05/01/2021 through 04/30/2022. 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 fund. Plan expenses were \$17,954,621. These expenses included \$176,637 in administrative expenses and \$17,777,984 in benefits paid to participants and beneficiaries.

The value of plan assets, after subtracting liabilities of the plan, was \$121,363 as of the end of plan year, compared to \$263,734 as of the beginning of the plan year. During the plan year the plan experienced a change in its net assets of -\$142,371. This change 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 \$17,812,250 including employer contributions of \$17,740,605, earnings from investments of \$1,164, and other income of \$70,481.

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.

To obtain a copy of the full annual report, or any part thereof, write or call the plan administrator, Board of Trustees, Iron Workers' Local No. 25 Vacation Pay Fund, at PO Box 99219, Troy, MI 48099 and phone number, 248-347-3100.

You also have the legally protected right to examine the annual report at the main office of the plan: Board of Trustees, Iron Workers' Local No. 25 Vacation Pay Fund, at 700 Tower Drive, Suite 300, Troy, MI 48098-2808, 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 N-1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

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 a 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.

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OMB Control Number 1210-0040 (expires 07/31/2023)

Iron Workers Local No. 25 Vacation Pay Fund

Statement of Net Assets Available for Benefits

April 30, 2022 and 2021

| | 2022 | 2021 |
|---|---------------------|---------------------|
| Assets | | |
| Investments at fair value - Money market fund | \$ 3,813,169 | \$ 4,105,795 |
| Employer contributions receivable and employer contributions received and due from the Iron Workers Local No. 25 Pension Fund | 3,025,964 | 2,549,563 |
| Cash | 3,931 | 10,000 |
| Prepaid expenses | 1,687 | 1,986 |
| Total assets | 6,844,751 | 6,667,344 |
| Liabilities | | |
| Accrued liabilities | 437,332 | 912,603 |
| Amounts due to other Iron Workers funds (Note 6) | 377 | 333 |
| Unclaimed vacation benefits | 852,350 | - |
| Total liabilities | 1,290,059 | 912,936 |
| Net Assets Available for Benefits | \$ 5,554,692 | \$ 5,754,408 |

See notes to financial statements.

Iron Workers Local No. 25 Vacation Pay Fund

Statement of Changes in Net Assets Available for Benefits

Years Ended April 30, 2022 and 2021

| | 2022 | 2021 |
|--|-------------------------|-------------------------|
| Additions to Net Assets | | |
| Employer contributions for vacation benefits | \$ 17,740,605 | \$ 19,126,621 |
| Investment income - Interest | 1,164 | 1,097 |
| Collection and other income | 70,481 | 48,669 |
| Total additions to net assets | 17,812,250 | 19,176,387 |
| Deductions from Net Assets | | |
| Payments for vacation benefits | 17,835,329 | 17,690,626 |
| Administrative expenses: | | |
| Professional fees | 122,301 | 67,897 |
| Operating expenses (Note 6) | 22,352 | 21,371 |
| Other | 31,984 | 17,446 |
| Total deductions from net assets | 18,011,966 | 17,797,340 |
| Net (Decrease) Increase | (199,716) | 1,379,047 |
| Net Assets Available for Benefits | | |
| Beginning of year | 5,754,408 | 4,375,361 |
| End of year | <u>\$ 5,554,692</u> | <u>\$ 5,754,408</u> |

Iron Workers Local Union No. 25 Training Fund

Balance Sheet

April 30, 2022

| Assets | | |
|--|--------------|-------|
| Current Assets | | |
| Cash and cash equivalents | \$ 3,419,683 | |
| Due from the Iron Workers Local No. 25 Pension Fund (Note 6) | 382,987 | |
| Materials and supplies | 66,647 | |
| Prepaid expenses and other current assets | 54,693 | |
| | | <hr/> |
| Total current assets | 3,924,010 | |
| Property and Equipment - Net (Note 3) | | |
| | | <hr/> |
| Total assets | \$ 7,992,517 | <hr/> |
| Liabilities and Net Assets | | |
| Current Liabilities | | |
| Accounts payable | \$ 123,016 | |
| Debt (Note 4) | 111,736 | |
| | | <hr/> |
| Total liabilities | 234,752 | |
| Net Assets - Without donor restrictions | | |
| | | <hr/> |
| Total liabilities and net assets | \$ 7,992,517 | <hr/> |

Iron Workers Local Union No. 25 Training Fund

Statement of Activities and Changes in Net Assets

Year Ended April 30, 2022

Changes in Net Assets without Donor Restrictions

| | |
|--|---------------------|
| Revenue and other support: | |
| Contributions from employers - Equity transactions with owners | \$ 3,931,532 |
| Tuition and book revenue | 107,395 |
| Miscellaneous income | 78,508 |
| Forgiveness of Paycheck Protection Program loan (Note 9) | <u>217,712</u> |
| Total revenue and other support | 4,335,147 |
| Expenses: | |
| Program | 1,805,489 |
| Management and general | <u>404,147</u> |
| Total expenses | 2,209,636 |
| Increase in Net Assets | 2,125,511 |
| Net Assets - Beginning of year | <u>5,632,254</u> |
| Net Assets - End of year | \$ 7,757,765 |

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**IRON WORKERS' LOCAL NO. 25
FRINGE BENEFIT FUNDS
P.O. BOX 99219
TROY, MI 48099-9219**

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Important Fund Information

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