

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

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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	18,890,800	19,770,201
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	266,014	245,759
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	44,051	119,929
Total liabilities	1,070,335	3,659,915
Net Assets Available for Benefits	\$ 42,519,398	\$ 46,940,432

See notes to financial statements.

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	27,770,329	27,137,911
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	(2,058,580)	2,352,552
Total investment (loss) income	(1,719,074)	2,687,042
Other income	489,744	74,910
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	2,135,879	1,929,019
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	48,455	24,981
Total deductions from net assets	34,636,070	31,569,821
Net (Decrease) Increase	(4,421,034)	2,157,054
Net Assets Available for Benefits		
Beginning of year	46,940,432	44,783,378
End of year	<u><u>\$ 42,519,398</u></u>	<u><u>\$ 46,940,432</u></u>

See notes to financial statements.

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	3,866,093	5,150,305
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)	81,089	81,089
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)	6,966,771	5,505,332
Total liabilities	9,550,226	8,487,156
Net Assets Available for Benefits	\$ 564,689,628	\$ 601,403,083

See notes to financial statements.

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	(16,492,801)	114,836,484
Total investment (loss) income	(14,200,383)	116,971,447
Other income	754,702	46,935
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	25,532	27,961
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	601,403,083	507,243,595
End of year	<u><u>\$ 564,689,628</u></u>	<u><u>\$ 601,403,083</u></u>

See notes to financial statements.

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.

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

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	127,501,733	124,456,350
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	1,987,799	1,269,421
Total contributions receivable	4,055,986	2,594,989
Participant notes receivable	428	428
Cash	33,720	95,617
Prepaid expenses	2,011	2,367
Total assets	136,974,071	131,513,417
Liabilities - Accrued liabilities	382,217	77,356
Net Assets Available for Benefits	\$ 136,591,854	\$ 131,436,061

See notes to financial statements.

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	(15,064,873)	28,280,366
Total investment (loss) income	(8,985,113)	32,216,532
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	810,638	701,244
Total deductions from net assets	5,613,276	3,975,132
Net Increase	5,155,793	45,716,595
Net Assets Available for Benefits		
Beginning of year	131,436,061	85,719,466
End of year	<u><u>\$ 136,591,854</u></u>	<u><u>\$ 131,436,061</u></u>

See notes to financial statements.

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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.

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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><u>\$ 5,554,692</u></u>	<u><u>\$ 5,754,408</u></u>

See notes to financial statements.

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	<u>54,693</u>

Total current assets 3,924,010

Property and Equipment - Net (Note 3) 4,068,507

Total assets **\$ 7,992,517**

Liabilities and Net Assets

Current Liabilities

Accounts payable	\$ 123,016
Debt (Note 4)	<u>111,736</u>

Total liabilities 234,752

Net Assets - Without donor restrictions 7,757,765

Total liabilities and net assets **\$ 7,992,517**

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 5,632,254

Net Assets - End of year \$ 7,757,765

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**IRON WORKERS' LOCAL NO. 25
FRINGE BENEFIT FUNDS
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Important Fund Information