

SUMMARY ANNUAL REPORT
INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS
& ALLIED WORKERS LOCAL #3 HEALTH AND WELFARE FUND

This is a summary of the annual report for the International Association of Heat and Frost Insulators & Allied Workers Local #3 Health and Welfare Fund, EIN 34-1286578, Plan No. 501 for the period June 1, 2021 through May 31, 2022. 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 5Star Life Insurance Company, Cigna Health and Life Insurance Company, Community Insurance Company, and National Vision Administrators to pay medical, vision, dental, and life insurance claims incurred under the terms of the plan. The total premiums paid for the plan year ending May 31, 2022 were \$2,404,435.

Basic Financial Statements

The value of the plan assets, after subtracting liabilities of the plan, was \$4,188,320 as of May 31, 2022, compared to \$4,050,339 as of June 1, 2020. During the plan year the plan experienced an increase in its net assets of \$137,981. 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 \$3,044,086, including employer contributions of \$3,156,101, employee contributions of \$45,301, and losses from investments of \$157,316. Plan expenses were \$2,906,105. These expenses included \$119,387 in administrative expenses and \$2,786,718 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; 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 the office of the Joint Board of Trustees of International Heat and Frost Insulators & Allied Workers Local #3, 3660 Stutz Drive, Suite 101, Canfield, Ohio, 44406, (330) 270-0453. The charge to cover copying costs will be \$10 for the full report or 25 cents per page for any part thereof.

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 (Joint Board of Trustees of International Heat and Frost Insulators & Allied Workers Local #3, 3660 Stutz Drive, Suite 101, Canfield, Ohio 44406) 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.