



# Iron Workers' Local No. 25 Fringe Benefit Funds

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April 2022

**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, 2021.

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**

**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 05/01/2020 through 04/30/2021. 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, American United Life Insurance Company, 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, life insurance, accidental death & dismemberment, vision, and temporary disability claims incurred under the terms of the plan. The total premiums paid for the plan year ending 04/30/2021 were \$3,671,265.

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 04/30/2021, the premiums paid under such "experience-rated" contracts were \$789,847 and the total of all benefit claims paid under these experience-rated contracts during the plan year was \$342,138.

**Basic Financial Statement**

The value of plan assets, after subtracting liabilities of the plan, was \$14,428,432 as of the end of plan year, compared to \$13,888,378 as of the beginning of the plan year. During the plan year the plan experienced a change in its net assets of \$540,054. 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 \$33,726,875 including employer contributions of \$27,137,911, employee contributions of \$3,827,012, gains/(losses) of \$153,067 from the sale of assets, earnings from investments of \$2,487,579, and other income of \$121,306. Plan expenses were \$33,186,821. These expenses included \$2,509,409 in administrative expenses, \$3,292,458 in payments made to insurance carriers for the provision of benefits, and \$27,384,954 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. Financial information and information on payments to service providers.
2. Insurance information, including sales commissions paid by insurance carriers.
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](mailto:DOL_PRA_PUBLIC@dol.gov) and reference the OMB Control Number 1210-0040.

OMB Control Number 1210-0040 (expires 06/30/2022)

## Iron Workers Health Fund of Eastern Michigan

### Statement of Net Assets Available for Benefits

	April 30, 2021 and 2020	
	2021	2020
<b>Assets</b>		
Investments at fair value: (Note 9)		
Money market fund	\$ 8,392,859	\$ 11,080,732
Mutual funds	3,941,348	3,880,386
Debt securities	9,944,432	9,785,886
Limited partnerships and limited liability companies	19,770,201	16,276,314
Total investments at fair value	42,048,840	41,023,318
Employer contributions receivable and employer contributions received and due from the Iron Workers Local No. 25 Pension Fund	4,357,054	3,232,102
Amounts due from other Iron Workers funds (Note 3)	179,153	318,920
Accrued income receivable	65,959	23,328
Cash	3,174,355	7,893
Other accounts receivable	481,420	239,824
Due from broker for securities sold	47,807	174,517
Deposits	245,759	1,012,517
Total assets	50,600,347	46,032,419
<b>Liabilities</b>		
Accounts payable	262,741	808,012
Amounts due to other Iron Workers funds (Note 3)	5,157	-
Due to broker for securities purchased	3,272,088	321,941
Deferred revenue - Self-payments	119,929	119,088
Total liabilities	3,659,915	1,249,041
<b>Net Assets Available for Benefits</b>	<b>\$ 46,940,432</b>	<b>\$ 44,783,378</b>

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, 2021 and 2020

	2021	2020
<b>Additions to Net Assets</b>		
Contributions:		
Self-payments - Retirees and active members	\$ 3,827,012	\$ 4,050,588
Employer	27,137,911	25,863,345
Total contributions	30,964,923	29,913,933
Investment income:		
Interest and dividends	334,490	402,714
Net realized and unrealized gains on investments	2,352,552	1,542,732
Total investment income	2,687,042	1,945,446
Other income	74,910	483,333
Total additions to net assets	33,726,875	32,342,712
<b>Deductions from Net Assets</b>		
Benefit payments:		
Health claims	23,035,315	20,996,859
Disability and death	283,545	412,828
Retirees' benefits - Health	520,075	992,489
Vision and dental claims	1,929,019	2,011,882
Total benefit payments	25,767,954	24,414,058
Premiums:		
Health and life insurance	2,781,430	3,140,609
Stop-loss	511,028	488,198
Administrative expenses:		
Operating expenses	84,082	25,097
Claims administration fees	1,437,033	1,206,964
Investment management and custodian fees	158,745	110,220
Claims tax expense	10,804	9,385
Professional service fees	391,794	99,900
Payroll audit fees (reimbursements)	78,162	(24,305)
Administrator fees	323,808	323,808
Insurance expense	24,981	17,367
Total deductions from net assets	31,569,821	29,811,301
<b>Net Increase</b>	2,157,054	2,531,411
<b>Net Assets Available for Benefits</b>		
Beginning of year	44,783,378	42,251,967
End of year	<u><u>\$ 46,940,432</u></u>	<u><u>\$ 44,783,378</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 05/01/2020 through 04/30/2021. 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 an insurance contract and a trust fund. Plan expenses were \$78,234,981. These expenses included \$3,558,260 in administrative expenses and \$74,676,721 in benefits paid to participants and beneficiaries. A total of 5,272 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 \$601,403,083 as of the end of the plan year, compared to \$507,243,595 as of the beginning of the plan year. During the plan year the plan experienced a change in its net assets of \$94,159,488. 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 \$172,394,469, including employer contributions of \$55,258,766, other contributions/other income of -\$550,860, gains/(losses) of \$3,216,960 from the sale of assets, and earnings from investments of \$114,469,603.

**Minimum Funding Standards**

An actuary's statement shows that not 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 06/30/2022)

## Iron Workers Local No. 25 Pension Fund

### Statement of Net Assets Available for Benefits

April 30, 2021 and 2020

	2021	2020
<b>Assets</b>		
Investments at fair value: (Note 8)		
Money market fund	\$ 8,760,123	\$ 15,940,143
Mutual funds	42,532,816	35,020,540
Pooled separate account	28,140,716	28,279,406
Common collective trust funds	135,327,344	114,077,865
103-12 investment	79,003,256	64,251,385
Corporate stocks	523,974	5,447,223
Debt securities	41,664,062	36,875,238
Limited partnerships and limited liability companies	128,150,664	95,824,941
Commingled funds	121,145,052	101,507,843
Mortgages	5,150,305	5,936,537
Securities loaned to third parties - Corporate stocks (Note 7)	-	698,080
Total investments at fair value	590,398,312	503,859,201
Employer contributions receivable	3,678,784	1,861,221
Collateral held for securities on loan (Note 7)	-	385,575
Due from broker for securities sold	-	660,478
Accrued income receivable	494,755	204,949
Cash	15,077,983	3,957,877
Prepays and other assets	159,316	3,830
Property, building, and equipment - Net (Note 5)	81,089	80,225
Total assets	609,890,239	511,013,356
<b>Liabilities</b>		
Accounts payable and other accrued liabilities	2,981,824	2,370,768
Amounts due to broker for securities purchased	-	592,207
Amounts due to other Iron Workers funds and other (Note 6)	5,505,332	89,342
Amounts due to brokers under securities lending arrangement (Note 7)	-	717,444
Total liabilities	8,487,156	3,769,761
<b>Net Assets Available for Benefits</b>	<b>\$ 601,403,083</b>	<b>\$ 507,243,595</b>

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, 2021 and 2020

	2021	2020
<b>Additions to Net Assets</b>		
Contributions from employers	\$ 55,258,766	\$ 53,202,332
Investment income:		
Interest and dividends	2,134,963	3,390,294
Net realized and unrealized gains on investments	114,836,484	3,343,991
Total investment income	116,971,447	6,734,285
Other income	46,935	31,262
Total additions to net assets	172,277,148	59,967,879
<b>Deductions from Net Assets</b>		
Benefits paid directly to participants	74,676,721	75,163,397
Administrative expenses:		
Operating expenses	72,257	547,318
Investment management and custodian fees	2,246,346	2,166,901
Professional service fees	398,824	494,729
Administrator fees	308,449	325,052
Payroll audit fees	51,258	53,240
Building expenses	24,139	27,543
Conference fees	4,790	53,486
Printing and miscellaneous	149,205	90,313
Insurance - Pension Benefit Guaranty Corporation	157,710	150,945
Mortgage service fees	27,961	27,587
Total deductions from net assets	78,117,660	79,100,511
<b>Net Increase (Decrease)</b>	94,159,488	(19,132,632)
<b>Net Assets Available for Benefits</b>		
Beginning of year	507,243,595	526,376,227
End of year	<u><u>\$ 601,403,083</u></u>	<u><u>\$ 507,243,595</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 05/01/2020 through 04/30/2021. 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 \$3,975,132. These expenses included \$701,244 in administrative expenses and \$3,273,888 in benefits paid to participants and beneficiaries. A total of 4,619 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 \$131,436,061 as of the end of the plan year, compared to \$85,719,466 as of the beginning of the plan year. During the plan year the plan experienced a change in its net assets of \$45,716,595. 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 \$49,691,727, including employer contributions of \$17,475,195, and earnings from investments of \$32,216,532.

**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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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](mailto:DOL_PRA_PUBLIC@dol.gov) and reference the OMB Control Number 1210-0040.

OMB Control Number 1210-0040 (expires 06/30/2022)

## Iron Workers Defined Contribution Pension Fund

### Statement of Net Assets Available for Benefits

	April 30, 2021 and 2020	
	2021	2020
<b>Assets</b>		
Participant-directed investments at fair value:		
Money market fund	\$ 828,574	\$ 758,896
Mutual funds	124,456,350	80,578,789
Total participant-directed investments at fair value	125,284,924	81,337,685
Participant-directed investments at contract value - Fully benefit-responsive unallocated contract	3,535,092	2,842,374
Total participant-directed investments	128,820,016	84,180,059
Contributions receivable:		
Employer contributions receivable	1,325,568	625,716
Employer contributions receivable due from the Iron Workers Local No. 25 Pension Fund	1,269,421	890,346
Total contributions receivable	2,594,989	1,516,062
Participant notes receivable	428	428
Cash	95,617	34,561
Prepaid expenses	2,367	4,734
Total assets	131,513,417	85,735,844
<b>Liabilities - Accrued liabilities</b>	77,356	16,378
<b>Net Assets Available for Benefits</b>	<b>\$ 131,436,061</b>	<b>\$ 85,719,466</b>

See notes to financial statements.

## Iron Workers Defined Contribution Pension Fund

### Statement of Changes in Net Assets Available for Benefits

Years Ended April 30, 2021 and 2020

	2021	2020
<b>Additions to Net Assets</b>		
Employer contributions	\$ 17,475,195	\$ 14,428,378
Investment income (loss):		
Interest and dividends	3,936,166	2,749,760
Net realized and unrealized gains (losses) on investments	28,280,366	(4,909,580)
Total investment income (loss)	32,216,532	(2,159,820)
Total additions to net assets	49,691,727	12,268,558
<b>Deductions from Net Assets</b>		
Benefits paid directly to participants or beneficiaries	3,273,888	2,014,818
Administrative expenses	701,244	540,950
Total deductions from net assets	3,975,132	2,555,768
<b>Net Increase</b>	45,716,595	9,712,790
<b>Net Assets Available for Benefits</b>		
Beginning of year	85,719,466	76,006,676
End of year	<u><u>\$ 131,436,061</u></u>	<u><u>\$ 85,719,466</u></u>

See notes to financial statements.

**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 05/01/2020 through 04/30/2021. 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 \$19,233,335. These expenses included \$106,714 in administrative expenses and \$19,126,621 in benefits paid to participants and beneficiaries.

The value of plan assets, after subtracting liabilities of the plan, was \$263,734 as of the end of plan year, compared to \$320,682 as of the beginning of the plan year. During the plan year the plan experienced a change in its net assets of -\$56,948. 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 \$19,176,387 including employer contributions of \$19,126,621, earnings from investments of \$1,097, and other income of \$48,669.

**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.

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 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 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 06/30/2022)

## Iron Workers Local No. 25 Vacation Pay Fund

### Statement of Net Assets Available for Benefits

April 30, 2021 and 2020			
	2021	2020	
<b>Assets</b>			
Investments at fair value - Money market fund	\$ 4,105,795	\$ 3,301,836	
Employer contributions receivable and employer contributions received and due from the Iron Workers Local No. 25 Pension Fund	2,549,563	1,485,143	
Cash	10,000	849	
Prepaid expenses	1,986	3,971	
Total assets	6,667,344	4,791,799	
<b>Liabilities</b>			
Accrued liabilities	912,603	415,575	
Amounts due to other Iron Workers funds (Note 6)	333	863	
Total liabilities	912,936	416,438	
<b>Net Assets Available for Benefits</b>	<b>\$ 5,754,408</b>	<b>\$ 4,375,361</b>	

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, 2021 and 2020

	2021	2020
<b>Additions to Net Assets</b>		
Employer contributions for vacation benefits	\$ 19,126,621	\$ 14,416,410
Investment income - Interest	1,097	35,227
Collection and other income	48,669	125,135
Total additions to net assets	19,176,387	14,576,772
<b>Deductions from Net Assets</b>		
Payments for vacation benefits	17,690,626	14,410,316
Administrative expenses:		
Professional fees	67,897	63,350
Operating expenses (Note 6)	21,371	22,252
Other	17,446	21,549
Total deductions from net assets	17,797,340	14,517,467
<b>Net Increase</b>	1,379,047	59,305
<b>Net Assets Available for Benefits</b>		
Beginning of year	4,375,361	4,316,056
End of year	<u><u>\$ 5,754,408</u></u>	<u><u>\$ 4,375,361</u></u>

See notes to financial statements.

## Iron Workers Local Union No. 25 Training Fund

## Balance Sheet

April 30, 2021

### Assets

#### Current Assets

Cash and cash equivalents	\$ 2,398,990
Due from the Iron Workers Local No. 25 Pension Fund (Note 6)	267,335
Materials and supplies	66,647
Prepaid expenses and other current assets	53,966

Total current assets 2,786,938

**Property and Equipment - Net (Note 3)** 3,429,447

Total assets **\$ 6,216,385**

### Liabilities and Net Assets

#### Current Liabilities

Accounts payable	\$ 129,127
Current portion of long-term debt (Note 4)	326,518

Total current liabilities 455,645

**Long-term Debt - Net of current portion (Note 4)** 128,486

Total liabilities 584,131

**Net Assets - Without donor restrictions** 5,632,254

Total liabilities and net assets **\$ 6,216,385**



## Iron Workers Local Union No. 25 Training Fund

### Statement of Activities and Changes in Net Assets

Year Ended April 30, 2021

#### Changes in Net Assets without Donor Restrictions

##### Revenue and other support:

Contributions from employers - Equity transactions with owners	\$ 3,315,176
Tuition and book revenue	103,537
Miscellaneous income	<u>81,932</u>

Total revenue and other support 3,500,645

##### Expenses:

Program	1,637,676
Management and general	<u>318,513</u>

Total expenses 1,956,189

**Increase in Net Assets** 1,544,456

**Net Assets** - Beginning of year 4,087,798

**Net Assets** - End of year \$ 5,632,254