

## **SUMMARY ANNUAL REPORT**

### **For Iron Workers Local Union No. 404 Annuity Fund**

This is a summary of the annual report for Iron Workers Local Union No. 404 Annuity Fund, EIN 25-1754959, Plan No. 002, for the period May 1, 2022 through April 30, 2023. 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 and a trust fund. Plan expenses were \$5,951,946. These expenses included \$238,086 in administrative expenses, and \$5,713,860 in benefits paid to participants and beneficiaries. A total of 1,199 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 \$66,174,127 as of April 30, 2023, compared to \$68,051,889 as of May 1, 2022. During the plan year the plan experienced a decrease in its net assets of \$1,877,762. This decrease 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 \$4,074,184, including employer contributions of \$3,060,599, earnings from investments of \$952,079, and other income of \$61,506.

The plan has a contract with Empower/Great-West Life & Annuity Insurance Company which allocates funds toward the General Account.

#### **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:

- an accountant's report;
- financial information;
- assets held for investment;
- insurance information, including sales commissions paid by insurance carriers;
- 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 office of Iron Workers Local 404 in care of William Kolfenbach who is Plan Administrator at 1807 Spring Garden Street, Philadelphia, PA 19130, or by telephone at (215) 537-0900. The charge to cover copying costs will be \$0.25 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 (Iron Workers Local 404, 1807 Spring Garden Street, Philadelphia, PA 19130) 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.