

**IUPAT DISTRICT COUNCIL NO. 21
WELFARE FUND**

**SUMMARY ANNUAL REPORT FOR PERIOD
MAY 1, 2023 TO APRIL 30, 2024**

This is a summary of the Annual Report for the IUPAT District Council No. 21 Welfare Fund, Employer Identification Number 91-2036994, Plan No. 501 for the period May 1, 2023 to April 30, 2024. This Annual Report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

INSURANCE INFORMATION

The plan has contracts with Aetna Signature Administrators, United American Insurance Company, United Healthcare Insurance Company, Amalgamated Life Insurance Company and HCC Life Insurance Company to pay health, stop loss, life insurance and accidental death & dismemberment claims incurred under the terms of the plan. The total premiums paid for the plan year ending April 30, 2024 were \$6,487,675.

IUPAT District Council No. 21 Welfare Fund has committed itself to pay health, medical, prescription drug, vacation, disability, vision and dental claims incurred under the terms of the plan. The total claims paid for the year ended April 30, 2024 were \$58,492,312.

MERGER

Effective April 30, 2024, the Painters District Council 711 Health and Welfare Fund (DC 711 HW Fund) merged into the Plan, at which time \$34,995,239 in assets and liabilities of the DC 711 HW Fund were transferred to the Plan.

BASIC FINANCIAL STATEMENT

The value of plan assets, after subtracting liabilities of the Plan, was \$71,096,076 as of April 30, 2024 compared to \$41,998,185 as of May 1, 2023. During the plan year, the plan experienced an increase in its net assets of \$29,097,891. This increase includes unrealized depreciation or appreciation in the value of the plan assets, that is; the difference between the value of the plan's assets at the end of the year and the value of assets at the beginning of the year or the cost of assets acquired during the year. The increase also includes \$34,995,239 in assets and liabilities transferred to the Plan due to the above referenced merger. During the plan year, the plan had income of \$61,287,194, including employer contributions of \$51,112,371, employee contributions of \$7,502,077, realized gains from the sale of assets of \$210,503, earnings from investments of \$2,192,509, and other income of \$269,734.

Plan expenses were \$67,184,542. These expenses included \$2,204,555 in administrative expenses and \$64,979,987 in benefits paid for 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:

- An accountant's report.
- Financial information and information on payments made to service providers.
- Assets held for investment.
- Transactions in excess of 5% of plan assets.
- 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 a plan participates.

To obtain a copy of the full annual report, or any part thereof, write or call the office of the IUPAT District Council No 21 Welfare Fund at:

2980 Southampton Road
Philadelphia, PA 19154
(215) 934-5130

You may be charged for copying costs.

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 the 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 the 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:

2980 Southampton Road
Philadelphia, PA 19154

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 of Labor should be addressed to:

PUBLIC DISCLOSURE ROOM, N 1513
EMPLOYEE BENEFITS SECURITY ADMINISTRATION
U.S. DEPARTMENT OF LABOR
200 CONSTITUTION AVENUE, NW
WASHINGTON, DC 20220