

SUMMARY ANNUAL REPORT
FOR
TWIN CITY IRONWORKERS HEALTH & WELFARE FUND

This is a summary of the annual report for the TWIN CITY IRONWORKERS HEALTH & WELFARE FUND, (Employer Identification No. 41-6023463, Plan No. 501) for the period January 1, 2022 to December 31, 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).

INSURANCE INFORMATION

The Plan has a contract with BCBSM, Inc. d.b.a. Blue Cross Blue Shield of Minnesota, and Metropolitan Life Insurance Company to pay Health, Prescription drug, Stop loss, Life, and AD&D claims under the terms of the Plan. The total premiums paid for the Plan year beginning January 1, 2022 and ending December 31, 2022 were \$3,389,384. A total of 1,893 persons were participants in or beneficiaries of the Plan at the end of the year.

BASIC FINANCIAL STATEMENT

The value of Plan assets, after subtracting liabilities of the Plan, was \$29,026,969 as of December 31, 2022 compared to \$34,239,584 as of January 1, 2022. During the Plan year the Plan experienced a decrease in its net assets of \$5,212,615. 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. The Plan had a total income of \$23,573,099 including a net loss from investments of \$3,503,787, employee contributions of \$3,260,853, and employer contributions of \$23,816,033. Plan expenses were \$28,785,714. These expenses included \$27,433,786 in benefits paid and \$1,351,928 in administrative expenses.

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. Transactions in excess of 5 percent of the Plan assets.
5. Information regarding any common or collective trust, 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 the Plan Sponsor:

Board of Trustees of Twin City
Ironworkers Health & Welfare Fund
3001 Metro Drive, Suite 500
Bloomington, MN 55425
41-6023463 (Employer Identification Number)
(952)854-0795

The charge to cover copying costs will be \$18.50 for the full annual report or \$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. These portions of the report are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the Plan:

Board of Trustees of Twin City
Ironworkers Health & Welfare Fund
3001 Metro Drive, Suite 500
Bloomington, MN 55425

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: U.S. Department of Labor, Employee Benefits Security Administration, Public Disclosure Room, 200 Constitution Avenue, NW, Suite N-1513, Washington, D.C. 20210.