

August, 2016

SUMMARY ANNUAL REPORT FOR THE IRON WORKERS WELFARE PLAN OF WESTERN PENNSYLVANIA

This is a summary of the annual report for the Iron Workers Welfare Plan of Western Pennsylvania, Employer Identification Number 25-6181473, for the period January 1, 2015 through December 31, 2015. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Benefits under the Plan are provided by a Trust. The Board of Trustees has committed itself to pay all weekly disability and retiree death claims incurred under the terms of the Plan.

INSURANCE INFORMATION

The Plan has contracts with MetLife Insurance Company and Highmark Blue Cross Blue Shield to pay life insurance, accidental dismemberment or permanent loss of use of limb, hospital, surgical and medical claims, and prescription drug claims incurred under the terms of the Plan. The total premium paid to MetLife Insurance Company for the year ended December 31, 2015 was \$129,623; and the total premium paid to Highmark Blue Cross Blue Shield for the year ended December 31, 2015 was \$17,333,077.

BASIC FINANCIAL STATEMENT

The net assets of the Plan, after subtracting liabilities, was \$39,694,187, as of December 31, 2015, compared to \$42,751,753, as of January 1, 2015. During the year, the Plan experienced a decrease in its net assets of \$3,057,566. This decrease included unrealized appreciation or depreciation in the value of the Plan's 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 \$18,807,719, including benefit contributions of \$19,181,875, unrealized appreciation of assets of \$26,427, loss from investment of \$1,032,373 and earnings from investments of \$631,790.

Plan expenses were \$21,865,285. These expenses included \$634,279 in administrative expenses, \$142,840 in investment manager fees, and benefits paid to or on behalf of participants of \$21,088,166.

YOUR RIGHTS TO ADDITIONAL INFORMATION

You have the right to receive a copy of the full annual report, or any part thereof, on request. These items are included in that report:

- 1) an accountant's report;
- 2) assets held for investment;
- 3) insurance company information, including sales commissions paid by the insurance carriers;
- 4) financial information and information on payments to service providers;
- 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 Jessica Schneider, Plan Administrator, 2201 Liberty Avenue, Pittsburgh, PA 15222, 412-227-6740 or call the toll free number 1-800-927-3199. There will be no charge for a copy of the full annual report or 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.

You also have the legally protected right to examine the annual report at the main office of the Plan (2201 Liberty Avenue, Pittsburgh, PA 15222), and at the U.S. Department of Labor in Washington, DC 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 N1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, DC 20210.

The Board of Trustees