

Iron Workers District Council of New England Pension Fund
REPORT OF SUMMARY PLAN INFORMATION
2019 Plan Year

In accordance with ERISA §104(d), the Trustees of the Iron Workers District Council of New England Pension Fund (the “Plan”) are providing the following Report of Summary Plan Information to unions that represent Plan participants and employers obligated to contribute to the Plan.

Except as otherwise specified, all information in this Report pertains to the 2019 Plan Year.

1. Contribution Schedule and Benefit Formula Information:

Contribution Schedule

Contributions to the Plan by employers (“Contributing Employers”) are made in accordance with the terms of written agreements, namely a Collective Bargaining Agreement (CBA) or a Participation Agreement. During the 2019 Plan Year, the standard CBA called for Pension Fund hourly contribution rates as follows:

	September 16, 2018	March 16, 2019
Local 7 – Boston	\$12.35	\$12.50
Local 7 – Tri State	\$10.72	\$10.87
Local 37	\$12.30	\$12.50

Benefit Formula Regular Pension

Requirements: Age 65 with five pension credits (or, for those with service prior to January 1, 2007, age 62 with 10 pension credits)

Amount: \$41 per pension credit for service through December 31, 1983, plus \$82 per pension credit for service from January 1, 1984 through December 31, 1993, plus \$110 per pension credit for service from January 1, 1994 through December 31, 2007, plus \$120 per pension credit on or after January 1, 2008. For hours worked at a contribution rate that is less than \$10.80 from July 1, 2011 through June 30, 2015 or less than \$11.75 on or after July 1, 2015, the benefit accrual rate for pension credit earned after July 1, 2011 will be \$105. Pension credits derived from the hours bank have a maximum benefit rate of \$100.

2. Number of Contributing Employers:

For the Plan Year ending December 31, 2019, 203 employers were obligated to contribute to the Plan.

3. Employers Contributing More than 5%:

During the 2019 Plan Year, Accord Steel & Precast Erectors, Inc., Structures Derek International, and Prime Steel Erecting contributed more than 5% of total contributions to the Plan.

4. Participants for Whom No Contributions Were Made:

The chart below sets out, as reported on the Fund’s 2019 Form 5500 Schedule R, for the 2019, 2018, and 2017 Plan Years, the number of participants with respect to whom no employer contributions were made by an employer as the participant’s employer. These figures were supplied consistent with the instructions for the Schedule R, which requires the Plan count only participants for whom contributions were not made and whose employers withdrew from the Plan before the applicable Plan Year:

	2019 Plan Year	2018 Plan Year	2017 Plan Year
Participants	0	0	0

5. Plan Funding Status:

Background: The Pension Protection Act of 2006 (PPA) imposed a number of new funding requirements on multiemployer defined benefit pension plans such as this Plan. Such plans will be considered to be in “endangered” status if, at the beginning of the plan year, the funded percentage of the plan is less than 80 percent, or in “critical” status if the funded percentage is less than 65 percent (other factors may also apply).

Plan’s Funding Status: The Iron Workers District Council of New England Pension Plan was certified to be in endangered status, or in the PPA “yellow zone,” for the 2019 Plan Year.

In 2008, the Plan was certified in the “green zone.” However, because of the investment losses it experienced in 2008, the Plan was certified to be in seriously endangered status, or in the PPA “yellow zone”, in 2009. The Trustees adopted a Funding Improvement Plan on October 21, 2009 and the contribution rate was increased significantly.

You may obtain a copy of the Plan’s Funding Improvement Plan, and the actuarial and financial data that demonstrate any action taken by the Plan toward fiscal improvement, by contacting the plan administrator.

For your information, the Plan is still considered to be in endangered status, or in the PPA “yellow zone,” for the 2020 Plan Year.

6. Number of Employers That Withdrew in Preceding Plan Year:

During the 2018 Plan Year, no employers withdrew from the Plan.

As reported on the 2019 Form 5500, the actual or estimated amount of employer withdrawal liability assessed was zero dollars.

7. Transaction Information:

The Plan did not merge with another plan and did not receive a transfer of the assets and liabilities of any other plan during the 2019 Plan Year.

8. Amortization Extension or Shortfall Funding Method Information:

The Plan did not apply for or receive an amortization extension under ERISA §304(d) or Code §431(d) for the 2019 Plan Year.

The Plan did not use the shortfall funding method (as described in ERISA §305) for the 2019 Plan Year.

9. Right to Additional Information:

Upon written request to the Fund Administrator, any contributing employer or participating union under the Plan may request a copy of the documents listed below:

- The Plan's 2019 Form 5500
- The Plan's Summary Plan Description
- Any Summaries of Material Modification to the Plan

In no case will any contributing employer or participating union be entitled to more than one copy of any document listed above during any single 12-month period. In addition, the Fund Administrator reserves the right to assess a reasonable charge to cover the cost of copying, mailing, and/or otherwise furnishing this information to the recipient.

Please submit your request to:

Ms. Veronica Dyer, Fund Administrator
Iron Workers District Council of New England Pension Fund
161 Granite Avenue, Dorchester, MA 02124
Telephone: (617) 265-3757