IRONWORKERS DISTRICT COUNCIL OF NEW ENGLAND WELFARE, PENSION AND VACATION FUNDS

161 GRANITE AVENUE
DORCHESTER, MASSACHUSETTS 02124
617-265-3757 * 1-800-637-3736 * Fax 617-282-3757

Iron Workers District Council of New England Pension Fund

Dear Participant:

First and foremost, we hope that you and your family are well. These are unprecedented and challenging times for our members, our participating employers and the Fund Office. Although the Ironworkers Fund Office is closed to all outside visitors in order to minimize the risk to Fund Office staff, the Fund Office continues to operate during the COVID-19 outbreak. Fund employees are available via telephone and electronic communication. Please see our website at IWDCNEFunds.org for more information.

In April of each year, we provide you with information about the funded status of the Iron Workers District Council of New England Pension Fund. Multiemployer pension plans are required by law to provide all Plan participants with two separate notices regarding plan funding each year. These notices are enclosed for your review:

1. The "**Annual Funding Notice**" looks back at the 2019 Plan Year. This detailed notice reports on the assets and liabilities of the Plan during 2019 and explains the legislation that has been put in place to protect plans like ours.

2. The "**2020 Zone Notice**" looks at the Plan's 2020 financial status.

It is important to note that these notices are based on financial reports as of December 31, 2019. Due to the COVID-19 pandemic, market conditions have changed significantly since that time. The Plan's funded status is not based on the daily fluctuations of the market, but on the market values locked in on the last day of each calendar year. It is much too early to predict how the market will perform over the next several months and how that will affect our retirement plan.

The Board of Trustees has always been committed to protecting the long-term financial stability of the Plan. If you have any questions, please contact the Plan Administrator by calling (617) 265-3757.

Sincerely,

The Board of Trustees

ANNUAL FUNDING NOTICE

For

Iron Workers District Council of New England Pension Fund

Introduction

This notice includes important information about the funding status of your multiemployer pension plan (the "Plan"). It also includes general information about the benefit payments guaranteed by the Pension Benefit Guaranty Corporation ("PBGC"), a federal insurance agency. All traditional pension plans (called "defined benefit pension plans") must provide this notice every year regardless of their funding status. This notice does not mean that the Plan is terminating. It is provided for informational purposes and you are not required to respond in any way. This notice is required by federal law. This notice is for the plan year beginning January 1, 2019 and ending December 31, 2019 ("Plan Year").

How Well Funded Is Your Plan

The law requires the administrator of the Plan to tell you how well the Plan is funded, using a measure called the "funded percentage." The Plan divides its assets by its liabilities on the Valuation Date for the plan year to get this percentage. In general, the higher the percentage, the better funded the plan. The Plan's funded percentage for the Plan Year and each of the two preceding plan years is shown in the chart below. The chart also states the value of the Plan's assets and liabilities for the same period.

	2019 Plan Year	2018 Plan Year	2017 Plan Year
Valuation Date	January 1, 2019	January 1, 2018	January 1, 2017
Funded Percentage	75.2%	73.4%	72.0%
Value of Assets	$464,850,651	$442,901,790	$417,897,059
Value of Liabilities	$618,236,110	$603,580,954	$580,256,405

Year-End Fair Market Value of Assets

The asset values in the chart above are measured as of the Valuation Date. They also are "actuarial values." Actuarial values differ from market values in that they do not fluctuate daily based on changes in the stock or other markets. Actuarial values smooth out those fluctuations and can allow for more predictable levels of future contributions. Despite the fluctuations, market values tend to show a clearer picture of a plan's funded status at a given point in time. The asset values in the chart below are market values and are measured on the last day of the Plan Year. The chart also includes the year-end market value of the Plan's assets for each of the two preceding plan years.

	December 31, 2019	December 31, 2018	December 31, 2017
Fair Market Value of Assets	$500,212,496*	$422,591,501	$454,644,858

** Estimated amount subject to change.*

Endangered, Critical, or Critical and Declining Status

Under federal pension law, a plan generally is in "endangered" status if its funded percentage is less than 80 percent. A plan is in "critical" status if the funded percentage is less than 65 percent (other factors may also apply). A plan is in "critical and declining" status if it is in critical status and is projected to become insolvent (run out of money to pay benefits) within 15 years (or within 20 years if a special rule applies). If a pension plan enters endangered status, the trustees of the plan are required to adopt a funding improvement plan. Similarly, if a pension plan enters critical status or critical and declining status, the trustees of the plan are required to adopt a rehabilitation plan. Funding improvement and rehabilitation plans establish steps and benchmarks for pension plans to improve their funding status over a specified period of time. The plan sponsor of a plan in critical and declining status may apply for approval to amend the plan to reduce current and future payment obligations to participants and beneficiaries.

The Plan was in "endangered" status in the Plan Year ending December 31, 2019 because the funded percentage was less than 80%. In an effort to improve the Plan's funding situation, the trustees adopted a funding improvement plan on October 21, 2009 and continue to monitor the status of the Plan. The funding improvement period for the Plan is the 18-year period beginning January 1, 2011. The Plan's funded percentage must be at least 70.42% by the end of the funding improvement period. You may get a copy of the Plan's funding improvement plan, any update to such plan and the actuarial and financial data that demonstrate any action taken by the Plan toward fiscal improvement. You may get this information by contacting the plan administrator.

If the Plan is in endangered, critical, or critical and declining status for the plan year ending December 31, 2020, separate notification of that status has or will be provided.

Participant Information

The total number of participants and beneficiaries covered by the Plan on the valuation date was 4,725. Of this number, 2,030 were current employees, 2,117 were retired and receiving benefits, and 578 were retired or no longer working for the employer and have a right to future benefits.

Funding & Investment Policies

Every pension plan must have a procedure to establish a funding policy for plan objectives. A funding policy relates to how much money is needed to pay promised benefits. The funding policy of the Plan is to assure that annual contributions to the Plan will be made in an amount not less than the ERISA minimum funding requirement and not more than the amount that would be deductible for federal income tax purposes. Contributions to the Plan are made by participating employers at rates established by collective bargaining agreements with the unions that represent Plan participants.

Pension plans also have investment policies. These generally are written guidelines or general instructions for making investment management decisions. The Investment Policy Statement ("IPS") of the Pension Fund is a written document which the Board of Trustees has adopted to establish a framework for investing the assets in a manner consistent with the fiduciary standards of ERISA. The IPS provides that the Trustees have the responsibility to prudently guide the Fund's investment program, establishing its investment policies and a suitable asset allocation, and to invest the assets in a manner consistent with the Fund's investment objectives, asset allocation policy, tolerance for risk, appropriate portfolio diversification and liquidity needs. The IPS also provides that the Trustees will select appropriate professionals to invest assets, and to assist in prudently measuring and evaluating investment performance on a regular basis.

The long term investment objectives set forth in the Investment Policy are several: to maintain sufficient income, liquidity, diversification and controlled volatility to facilitate the payment of benefits and expenses; to earn a long term, competitive rate of return that equals or exceeds the Fund's policy index (pre-established percentages of market indices that represent the Fund's asset allocation); and to establish an asset allocation that is reasonably designed to achieve a rate of return that equals or exceeds the actuarially assumed return. The Fund's target asset allocations are as follows:

Investment Category	Target Allocation
Domestic Equity	32.0%
International Equity	16.0%
Global Equity	10.0%
Real Estate	8.0%
Infrastructure	5.0%
Fixed Income	21.0%
Private Equity	8.0%
Cash Equivalents	0.0%

Under the Plan's investment policy, the Plan's assets were allocated among the following categories of investments, as of the end of the Plan Year. These allocations are percentages of total assets:

Asset Allocations	Percentage
1. Cash (Interest bearing and non-interest bearing)	0.89%
2. U.S. Government securities	0.00%
3. Corporate debt instruments (other than employer securities):	
Preferred	0.00%
All other	0.04%
4. Corporate stocks (other than employer securities):	
Preferred	0.00%
Common	24.69%
5. Partnership/joint venture interests	12.68%
6. Real estate (other than employer real property)	0.00
7. Loans (other than to participants)	0.00%
8. Participant loans	0.00%
9. Value of interest in common/collective trusts	41.14%
10. Value of interest in pooled separate accounts	1.71%
11. Value of interest in 103-12 investment entities	0.00%
12. Value of interest in registered investment companies (*e.g.*, mutual funds)	17.70%
13. Value of funds held in insurance co. general account (unallocated contracts)	0.00%
14. Employer-related investments:	
Employer Securities	0.00%
Employer real property	0.00%
15. Buildings and other property used in plan operation	0.00%
16. Other	1.15%

For information about the Plan's investment in any of the following types of investments- common/ collective trusts, pooled separate accounts, or 103-12 investment entities – contact:

Veronica Dyer, Fund Administrator
161 Granite Avenue
Dorchester, MA 02124
Telephone: (617) 265-3757

Right to Request a Copy of the Annual Report

Pension plans must file annual reports with the US Department of Labor. The report is called the "Form 5500." These reports contain financial and other information. You may obtain an electronic copy of your Plan's annual report by going to www.efast.dol.gov and using the search tool. Annual reports also are available from the US Department of Labor, Employee Benefits Security Administration's Public Disclosure Room at 200 Constitution Avenue, NW, Room N-1513, Washington, DC 20210, or by calling 202.693.8673. Or you may obtain a copy of the Plan's annual report by making a written request to the plan administrator. Annual reports do not contain personal information, such as the amount of your accrued benefit. You may contact your plan administrator if you want information about your accrued benefits. The Annual Report for the 2019 plan year will not be available until mid-October of 2020. Your plan administrator is identified below under "Where to Get More Information."

Summary of Rules Governing Insolvent Plans

Federal law has a number of special rules that apply to financially troubled multiemployer plans that become insolvent, either as ongoing plans or plans terminated by mass withdrawal. The plan administrator is required by law to include a summary of these rules in the annual funding notice. A plan is insolvent for a plan year if its available financial resources are not sufficient to pay benefits when due for that plan year. An insolvent plan must reduce benefit payments to the highest level that can be paid from the plan's available resources. If such resources are not enough to pay benefits at the level specified by law (see "Benefit Payments Guaranteed by the PBGC," below), the plan must apply to the PBGC for financial assistance. The PBGC will loan the plan the amount necessary to pay benefits at the guaranteed level. Reduced benefits may be restored if the plan's financial condition improves.

A plan that becomes insolvent must provide prompt notice of its status to participants and beneficiaries, contributing employers, labor unions representing participants, and PBGC. In addition, participants and beneficiaries also must receive information regarding whether, and how, their benefits will be reduced or affected, including loss of a lump sum option.

Benefit Payments Guaranteed by the PBGC

The maximum benefit that the PBGC guarantees is set by law. Only benefits that you have earned a right to receive and that cannot be forfeited (called vested benefits) are guaranteed. There are separate insurance programs with different benefit guarantees and other provisions for single-employer plans and multiemployer plans. Your Plan is covered by PBGC's multiemployer program. Specifically, the PBGC guarantees a monthly benefit payment equal to 100 percent of the first $11 of the Plan's monthly benefit accrual rate, plus 75 percent of the next $33 of the accrual rate, times each year of credited service. The PBGC's maximum guarantee, therefore, is $35.75 per month times a participant's years of credited service.

Example 1: If a participant with 10 years of credited service has an accrued monthly benefit of $600, the accrual rate for purposes of determining the PBGC guarantee would be determined by dividing the monthly benefit by the participant's years of service ($600/10), which equals $60.

The guaranteed amount for a $60 monthly accrual rate is equal to the sum of $11 plus $24.75 (.75 x $33), or $35.75. Thus, the participant's guaranteed monthly benefit is $357.50 ($35.75 x 10).

Example 2: If the participant in Example 1 has an accrued monthly benefit of $200, the accrual rate for purposes of determining the guarantee would be $20 (or $200/10). The guaranteed amount for a $20 monthly accrual rate is equal to the sum of $11 plus $6.75 (.75 x $9), or $17.75. Thus, the participant's guaranteed monthly benefit would be $177.50 ($17.75 x 10).

The PBGC guarantees pension benefits payable at normal retirement age and some early retirement benefits. In addition, the PBGC guarantees qualified preretirement survivor benefits (which are preretirement death benefits payable to the surviving spouse of a participant who dies before starting to receive benefit payments). In calculating a person's monthly payment, the PBGC will disregard any benefit increases that were made under a plan within 60 months before the earlier of the plan's termination or insolvency (or benefits that were in effect for less than 60 months at the time of termination or insolvency). Similarly, the PBGC does not guarantee benefits above the normal retirement benefit, disability benefits not in pay status, or non-pension benefits, such as health insurance, life insurance, death benefits, vacation pay, or severance pay.

For additional information about the PBGC and the pension insurance program guarantees, go to the Multiemployer Page on PBGC's website at www.pbgc.gov/multiemployer. Please contact your employer or plan administrator for specific information about your pension plan or pension benefit. PBGC does not have that information. See "Where to Get More Information," below.

Where to Get More Information

For more information about this notice, you may contact:

Veronica Dyer, Fund Administrator
161 Granite Avenue
Dorchester, MA 02124
Telephone: (617) 265-3757

For identification purposes, the official plan number is 001 and the plan sponsor's name and employer identification number or "EIN" is Iron Workers District Council of New England Pension Fund, EIN 04-2591016.

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ANNUAL NOTICE OF PLAN FUNDED STATUS

FOR

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND PENSION FUND

April 2020

To: All Participants, Beneficiaries, Participating Union and Contributing Employers

As you may know, the Pension Protection Act of 2006 (PPA), as amended by the Multiemployer Pension Reform Act of 2014 (MPRA), has added requirements for measuring the financial health of multiemployer plans such as ours.

Starting with the 2008 plan year, the PPA requires that a Pension Fund's actuary determine the Fund's status under these new rules annually and certify that status to the IRS and the Trustees (who are the plan sponsor). If the actuary determines that the Fund is in "endangered" status ("yellow zone") or "critical" status ("red zone") for the year, the Trustees must notify all plan participants, employers and other stakeholders and take corrective action to restore the financial health of the plan.

Yellow Zone Status

This letter will serve as the Notice that, on March 30, 2020, our Pension Fund's actuary certified that the Fund is in "endangered" or yellow zone status for the 2020 plan year. This determination was made because as of January 1, 2020 the Plan's funded percentage of 77.9%, based on MPRA's funding measures, is less than 80% and the Plan is not and will not be in "critical" status for the Plan year. "Endangered" is a label that the law requires us to use, but in fact, the Fund is meeting its funding goals and is expected to continue doing so into the future.

MPRA also requires that any pension fund in the yellow zone adopt a "Funding Improvement Plan" (FIP). The FIP is an action plan designed to increase a Plan's funding percentage significantly and to avoid any accumulated funding deficiency. On October 21, 2009, the Trustees adopted an FIP. You have a right to receive a copy of the FIP from the Plan.

Funding Improvement Plan

Based on the current plan design and contribution levels and the Plan meeting its actuarial assumptions including demographic characteristics and investment returns, the Plan's actuaries have projected that the Plan will meet the required benchmarks within the timeframe specified in the FIP.

At this time, the Board does not expect that any changes will be needed to meet MPRA's requirement for an FIP. Please note that MPRA requires that our Plan's funding status be reviewed and certified annually and notices like this one, explaining the outcome, will be sent each year until our Plan is no longer "endangered" or in the yellow zone. While our goal is to remain on track with the Plan's funding schedule noted above, there are several variables beyond our control which our advisors will monitor yearly, including market volatility and employment.

We understand that legally required notices like this one can create anxiety and concern about the Pension Fund's future. The Board of Trustees remains confident that the Fund will continue to provide our participants and their families with secure retirement benefits.

In the event you have questions or would like additional information, you may contact the Board of Trustees or the Plan Administrator at:

Veronica Dyer, Fund Administrator
161 Granite Avenue
Dorchester, Massachusetts 02124
Telephone: (617) 265-3757

Sincerely,

The Board of Trustees

cc: US Department of Labor
US Pension Benefit Guaranty Corporation

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