

Northwest Plumbing and Pipefitting Industry Health, Welfare and Vacation Trust

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Administered by
Welfare & Pension Administration Service, Inc.

SUMMARY ANNUAL REPORT FOR NORTHWEST PLUMBING AND PIPEFITTING INDUSTRY HEALTH, WELFARE AND VACATION TRUST

This is a summary of the annual report of the Northwest Plumbing and Pipefitting Industry Health, Welfare and Vacation Trust, (Employer Identification Number 91-0611843), for the Plan year January 1, 2020 through December 31, 2020. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

The Board of Trustees of Northwest Plumbing and Pipefitting Industry Health, Welfare and Vacation Trust has committed itself to pay all claims incurred under the terms of the Plan.

Insurance Information

The Plan has an insurance contract with The Union Labor Life Insurance Company to pay certain stop loss claims incurred under the terms of the Plan. The total premiums paid for the Plan year ending December 31, 2020 were \$295,506.

Basic Financial Statement

The value of Plan assets, after subtracting liabilities of the Plan, was \$31,874,109 as of the end of Plan year, compared to \$33,178,678 as of the beginning of the Plan year. During the Plan year the Plan experienced a decrease in its net assets of (\$1,304,569). This decrease includes unrealized appreciation and 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. During the Plan year, the Plan had total income of \$29,101,680 including employer contributions of \$16,118,532 participant contributions of \$10,750,688 gain of \$99,389 from the sale of assets, earnings from investments of \$2,120,579 and other income of \$12,492. Plan expenses were \$30,406,249. These expenses included \$1,241,631 in administrative expenses and \$29,164,618 in benefits paid to 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:

1. An accountant's report.
2. Financial information and information on payments to service providers.
3. Assets held for investment.
4. Transactions in excess of 5 percent of the Plan assets.
5. Insurance information, including sales commissions paid by insurance carriers.

To obtain a copy of the full annual report, or any part thereof, write or call the Plan administrator, at P O Box 34203, Seattle, WA 98124 and phone number, 206-441-7574. The charge to cover copying costs will be \$5.00 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. The charge to cover 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: 7525 SE 24th Street, Suite 200, Mercer Island, WA 98040, 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: Public Disclosure Room, Room N-1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

Additional Information

To comply with the Department of Labor instructions the nonvested accumulated eligibility credits of \$5,040,000 and \$6,881,000 were not included in the Form 5500 at December 31, 2020 and 2019, respectively, and have not been included in this Summary Annual Report. The exclusion of the accumulated eligibility credits increased net assets, reflected in this Summary Annual Report, at December 31, 2020 and 2019 by \$5,040,000 and \$6,881,000, respectively, and decreased the benefits paid to participants and beneficiaries, reflected in this Summary Annual Report, by \$(1,841,000).

NOTICE REGARDING YOUR RIGHTS UNDER THE WOMEN'S HEALTH & CANCER RIGHTS ACT OF 1998

Pursuant to the Women's Health and Cancer Rights Act of 1998, the Plan provides benefits for mastectomy related services including reconstruction and surgery to achieve symmetry between breasts, prostheses, and complication resulting from a mastectomy (including lymphedema). Consult your Plan booklet or contact the Trust Administration Office at (866) 417-4240 if you have questions.

NOTICE OF PRIVACY PRACTICES

In accordance with regulations issued under the Health Insurance Portability and Accountability Act of 1996, the Trust has developed a Notice of Privacy Practices which describes how medical information about you may be used and disclosed, how you can get access to this medical information, and your rights in regard to such health information. If you would like to obtain a copy of the Notice, please contact: Claims Manager, Welfare & Pension Administration Service, Inc., PO Box 34203, Seattle, WA 98124, 866-417-4240 or Fax 206-441-9110, or you can access the website at www.nwplumberstrust.com.

We furnish this report to inform you of the financial activity of the
Northwest Plumbing and Pipefitting Industry Health, Welfare and Vacation Trust
and to assist you in better understanding how your Plan operates.