

SUMMARY ANNUAL REPORT FOR
INTERNATIONAL ASSOCIATION OF SHEET METAL, AIR, RAIL AND
TRANSPORTATION WORKERS (SMART) LOCAL NO. 36 WELFARE PLAN

This is a summary of the annual report for International Association of Sheet Metal, Air, Rail and Transportation Workers (SMART) Local No. 36 Welfare Plan, EIN 43-0681778, for the year ended December 31, 2020. The annual report has been filed with the Employee Benefit Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

The Trustees of International Association of Sheet Metal, Air, Rail and Transportation Workers (“SMART”) Local No. 36 Welfare Plan have committed themselves to pay certain claims incurred under the terms of the plan.

Insurance Information

The plan has a contract with Aetna Life Insurance Company to pay life and accidental death and dismemberment, a separate contract with ULLICO Life Insurance Company to pay stop loss claims incurred under the terms of the plan and a contract with United Healthcare Insurance Company for an organ transplant program. Additionally, the Plan has contracts with Humana to provide health benefits to Medicare eligible retirees. The total premiums paid under all policies for the policy periods ending within the year ended December 31, 2020 were \$3,060,613.

Basic Financial Statement

The value of plan assets, after subtracting liabilities of the plan was \$60,441,605 as of December 31, 2020, compared to \$55,534,470 as of January 1, 2020. During the plan year, the plan experienced an increase in its net assets of \$4,907,135. This increase included 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. During the plan year, the plan had total income of \$33,546,197 including (but not limited to) employer contributions of \$22,139,339, participant contributions of \$4,473,145, realized gains of \$1,011,756 from the sale of assets, and gains from investments of \$4,209,092.

Plan expenses were \$28,639,062. These expenses included \$1,789,200 in administrative expenses, and \$26,849,862 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.

- an accountant’s report;
- financial information and information on payments to service providers;
- assets held for investment;
- transactions in excess of 5 percent of plan assets; and
- insurance information.

To obtain a copy of the full annual report, or any part thereof, write or call Ms. Judith Mitchell, who is the Fund Administrator, at 2319 Chouteau Avenue, St. Louis, MO 63103; (314) 652-8175. The charge to cover copying costs will be \$33.00 for the full annual report or \$.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.

You also have the legally protected right to examine the annual report at the main office of the plan at 2319 Chouteau Avenue, St. Louis, MO 63103 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 of Labor should be addressed to: Public Disclosure Room, N1513, Employee Benefit Security Administration, U.S. Department of Labor, 200 Constitution Avenue, NW, Washington, D.C., 20210.