

California Ironworkers Field Welfare Plan



Summary Annual Report
May 31, 2010

Summary Annual Report for California Ironworkers Field Welfare Plan

This is a summary of the annual report of the California Ironworkers Field Welfare Plan, Employer Identification Number 95-6042868, a multiemployer plan for the year ended May 31, 2010. The annual report has been filed with the Department of Labor, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

The Board of Trustees has committed itself to pay certain hospital, medical, vision, drug and dental claims incurred under the terms of the plan.

Insurance Information

The plan has contracts with:

- Health Net Dental
- MHN Services
- Assurant Employee Benefits Insurance
- Spectera
- Secure Horizon Direct Plan
- Kaiser Foundation Health Plan, Inc.
- Health Net
- United Concordia Companies
- Health Plan of Nevada
- PacifiCare
- Delta Care USA

to pay certain hospital, medical, life, accidental death and dismemberment, and dental claims incurred under the terms of the plan. The total premiums paid for the plan year ended May 31, 2010 were \$38,137,314.

Basic Financial Statement

The value of plan assets, after subtracting liabilities of the plan was \$50,216,105 as of May 31, 2010, compared to \$65,069,441 as of June 1, 2009. During the plan year, the plan experienced a decrease in its net assets of \$14,853,336. This decrease 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 \$111,429,882 including employer contributions of \$86,187,696, participant contributions of \$14,284,402, unrealized appreciation on investments held of \$3,478,741, earnings from investments of \$3,983,204, and other income of \$3,495,839.

Plan expenses were \$126,283,218. These expenses included \$120,416,514 in benefits paid to participants and beneficiaries and \$5,866,704 in administrative expenses.

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% of plan

assets; and,

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 office of the Board of Trustees, California Ironworkers Field Welfare Plan, who is the plan administrator, 131 N. El Molino Avenue, Suite 330, Pasadena, California 91101-1878, (800) 527-4613. The charge to cover copying costs for the full annual report will be \$0.25 per page.

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, 131 N. El Molino Avenue, Suite 330, Pasadena, California 91101-1878, 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: U.S. Department of Labor, Employee Benefits Security Administration,

Public Disclosure Room, 200 Constitution Avenue, N.W., Room N-1513, Washington, D.C. 20210. To request copies by phone, call (202) 693-8673.