

SUMMARY ANNUAL REPORT FOR
PIPE FITTERS' INDIVIDUAL ACCOUNT & 401(K) PLAN, LOCAL 597

This is a summary of the annual report for Pipe Fitters' Individual Account & 401(k) Plan, Local 597, EIN 36-1820310, for the year ended December 31, 2019. The annual report has been filed with the Employee Benefit Security Administration as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Basic Financial Statement

Benefits under the plan are provided by Trust.

Plan expenses were \$47,185,306. These expenses included \$461,460 in administrative expenses, \$43,048,220 in benefits paid to participants and beneficiaries, \$45,463 in corrective distributions, and \$3,630,163 in deemed distributions. A total of 10,050 persons were participants in or beneficiaries of the plan at the end of the plan year.

The value of plan assets, after subtracting liabilities of the plan was \$1,487,447,247 as of December 31, 2019, compared to \$1,178,763,737 as of January 1, 2019. During the plan year, the plan experienced an increase in its net assets of \$308,683,510. 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 plan's 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 \$355,868,816, including employer contributions of \$101,234,496, participant contributions of \$28,209,710, rollover contributions of \$1,787,517, earnings from investments of \$223,601,503 and other income of \$1,035,590.

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;
- insurance information including sales commissions paid by insurance carriers;
- financial information and information on payments to service providers;
- information regarding any common or collective trusts, pooled separate accounts, master trusts or 103-12 investment entities in which the plan participates, and
- assets held for investment.

To obtain a copy of the full annual report, or any part thereof, write or call Nichole Linhardt, who is the plan administrator, at 45 North Ogden Avenue, Chicago, IL 60607; (312) 633-0597. The charge to cover copying costs will be \$12.00 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. The charge to cover the 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 at 45 North Ogden Avenue, Chicago, IL 60607 and 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.