AGC-International Union of Operating Engineers Local 701 Trust Funds

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Administered by
Welfare & Pension Administration Service, Inc.

SUMMARY ANNUAL REPORT
FOR
AGC-INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 701 HEALTH AND WELFARE TRUST FUND

This is a summary of the annual report for the AGC – International Union of Operating Local 701 Health & Welfare Trust Fund, EIN 93-6022485, Plan No. 501, for period January 01, 2024 through December 31, 2024. The annual report has been filed with the Employee Benefits Security Administration, U.S. Department of Labor, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Insurance Information

The plan has contracts with Kaiser Foundation Health Plan of the Northwest, The Union Labor Life Insurance Company, LifeMap Assurance Company, and Willamette Dental Group to cover certain health, dental, stop loss, life insurance, and AD&D claims incurred under the terms of the plan. The total premiums paid for the plan year ending December 31, 2024 were $6,448,514.

Basic Financial Statement

Benefits under the plan are provided by the Trust. Plan expenses were $30,363,822. These expenses included $2,306,021 in administrative expenses and $28,057,801 in benefits paid to participants and beneficiaries. A total of 2,217 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 $71,988,875 as of December 31, 2024, compared to $66,403,091 as of December 31, 2023. During the plan year, the plan experienced an increase in its net assets of $5,585,784. This increase 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. The plan had total income of $35,949,606, including employer contributions of $31,996,291, employee contributions of $111,224, gain of earnings from investments of $3,685,645, and other income of $156,446.

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; and
4. 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 Welfare & Pension Administration Service, Inc., who is the contract administrator at PO Box 34203, Seattle, Washington 98124. The charge to cover copying costs will be $5.00 for the full annual report, or $0.25 cents 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 N1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

Additional Explanation

To comply with the Department of Labor instructions, the plan's obligation for accumulated eligibility credits of $17,871,200 as of December 31, 2024 and $11,315,000 as of December 31, 2023 have not been included in the Form 5500 and have not been included in this Summary Annual Report. The exclusion of the accumulated eligibility credits obligation decreased net assets, reflected in this Summary Annual Report, at December 31, 2024 by $17,871,200 and $11,315,000 at December 31, 2023 and increased the benefits paid to participants and beneficiaries, reflected in this Summary Annual Report, by $6,556,200.

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, 866-697-5750, or Fax 206-441-9110, or you can access the website at www.agciuoe701trusts.com.

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

Pursuant to the Woman'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 complications resulting from a mastectomy (including lymphedema). Consult your Plan booklet or contact the Trust Administration Office at **(503) 657-9740** or **(866) 697-5750** if you have questions.