

Machinists Health and Welfare Trust Fund

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Administered by
Welfare & Pension Administration Service, Inc.

Summary Annual Report

MACHINISTS HEALTH AND WELFARE TRUST FUND

This is a summary of the annual report of the Machinists Health and Welfare Trust Fund (Plan) (EIN 91-1363505, Plan No. 501) for the year beginning August 1, 2023 and ending July 31, 2024. 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 Machinists Health and Welfare Trust Fund has committed itself to pay certain medical, vision, accidental death and dismemberment, life and dependent life insurance, short term disability, and dental claims incurred under the terms of the plan.

Insurance Information

The plan has contracts with Kaiser Foundation Health Plan of Washington, Kaiser Foundation Health Plan of the Northwest, LifeMap Assurance Company, UnitedHealthcare of Washington, Inc., Regence BlueCross BlueShield of Oregon, Asuris Northwest Health and Union Labor Life Insurance Company to pay medical, life and dependent life, and short term disability claims incurred under the terms of the plan. The total premiums paid for the plan year ending July 31, 2024 were \$2,910,977.

Basic Financial Statement

The value of plan assets, after subtracting liabilities of the plan, was \$53,089,142 as of July 31, 2024, compared to \$47,946,118 as of August 1, 2023. During the plan year, the plan experienced an increase in its net assets of \$5,143,024. 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 or the cost of assets acquired during the year. During the plan year, the plan had total income of \$31,046,007 including employer contributions of \$27,201,794, employee contributions of \$236,249, gains of \$42,997 from the sale of assets, earnings from investments of \$3,562,326 and other income of \$2,641.

Plan expenses were \$25,902,983. These expenses included \$1,772,239 in administrative expenses, and \$24,130,744 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; 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 Welfare & Pension Administration Service, Inc., who is the plan administrator, P.O. Box 34203, Seattle, Washington 98124, (206) 441-7574. The charge to cover copying costs will be \$19.25 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 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, Washington 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, N-1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

Additional Information

The U.S. Department of Labor has indicated that certain benefit obligations are to be omitted from the plan's Form 5500 and Summary Annual Report. Consequently, the estimated premium liability for the Alaska Group of \$417,200 and the lag months eligibility coverage of \$4,327,400 as of July 31, 2024, and of \$479,000 and \$4,147,000 as of July 31, 2023 have been omitted from these documents. If included, the value of the plan net assets at July 31, 2024 and 2023 would be decreased by \$4,744,600 and \$4,626,000, respectively, and the change in net assets would decrease by \$118,600 for the year ended July 31, 2024.

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 complications resulting from a mastectomy (including lymphedema). Consult your Plan booklet or contact the Trust Administration Office at (206) 441-7574 or (800) 331-6158 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., P.O. Box 34203, Seattle, WA 98124, 206-441-7574, 800-331-6158, or Fax 206-441-9110.