ALASKA LABORERS TRUST FUNDS

Alaska Laborers-Construction Industry Health and Security Plan

Physical: 7525 SE 24th St, Suite 200, Mercer Island, WA 98040 • Mailing: P.O. Box 34203, Seattle, WA 98124-1203
Phone: (855) 815-2323 • Fax: (206) 505-WPAS (9727) • Website: www.aklaborerstrust.com

Administered by
Welfare & Pension Administration Service, Inc.

Summary Annual Report

ALASKA LABORERS-CONSTRUCTION INDUSTRY
HEALTH AND SECURITY PLAN

This is a summary of the annual report of the Alaska Laborers-Construction Industry Health and Security Plan (EIN 91-6028565, Plan No. 501) for the year beginning July 1, 2022 and ending June 30, 2023. 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 Alaska Laborers-Construction Industry Health and Security Plan has committed itself to pay certain claims incurred under the terms of the plan.

Insurance Information

The plan has contracts with the Union Labor Life Insurance Company and Reliastar Life Insurance Company to pay life, accidental death and dismemberment, and stop-loss claims incurred under the terms of the plan. The total premiums paid for the plan year ending June 30, 2023 were $961,725.

Basic Financial Statement

The value of plan assets, after subtracting liabilities of the plan, was $23,282,075 as of June 30, 2023, compared to $22,915,323 as of July 1, 2022. During the plan year, the plan experienced an increase in its net assets of $366,752. 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 $21,562,731, including employer contributions of $18,579,826, employee contributions of $1,560,039, income from investments of $1,390,616 and other income of $32,250.

Plan expenses were $21,195,979. These expenses included $1,135,360 in administrative expenses, and $20,060,619 in benefits paid to participants and beneficiaries. (Administrative expenses include administration fees, investment fees, auditing fees, attorney fees, banking fees, consulting fees and miscellaneous 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. Loans or other obligations in default or classified as uncollectible;

5. Transactions in excess of 5 percent of the plan assets;

6. Insurance information including sales commissions paid by insurance carriers; and

7. Information regarding any common or collective trusts, pooled separate accounts, master trusts or 103-12 investment entities in which the plan participates.

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 $6.00 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 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, 98121 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 Explanation

To comply with the Department of Labor instructions, the plan's obligation for nonvested accumulated eligibility credits of $7,267,000 as of June 30, 2023 and $6,737,000 as of June 30, 2022 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 increased net assets, reflected in this Summary Annual Report, at June 30, 2023 by $7,267,000 and $6,737,000 at June 30, 2022 and increased the benefits paid to participants and beneficiaries, reflected in this Summary Annual Report, by $530,000.

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, (855) 815-2323, or Fax 206-441-9110, or you can access the website at www.aklaborerstrust.com.

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 (855) 815-2323 if you have questions.