

Summary Annual Report for the DULUTH BUILDING TRADES HEALTH AND WELFARE FUND

This is the summary annual report for the Duluth Building Trades Health and Welfare Fund, EIN 41-6025701, Plan number 501 for the period January 1, 2023 to December 31, 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).

Duluth Building Trades Health and Welfare Fund has committed itself to pay the following types of claims incurred under the terms of the plan: health, life, dental, vision and temporary disability.

INSURANCE INFORMATION

The plan has a contract with insurance carriers to pay retiree medical and prescription drug claims incurred under the terms of the plan. Total premiums paid during the plan year were \$1,224,166.

BASIC FINANCIAL STATEMENT

The value of plan assets, after subtracting liabilities of the plan, was \$21,366,492 as of December 31, 2023, compared to \$18,411,824 as of January 1, 2023. During the plan year the plan experienced an increase in its net assets of \$2,954,668. This increase includes 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 \$21,049,608 including employer contributions of \$15,556,177, employee contributions of \$2,524,788, realized gains of \$81,628 from the sale of assets, and earnings from investments of \$2,886,039.

Plan expenses were \$18,094,940. These expenses included \$652,205 in administrative expenses, \$17,442,735 in benefits paid to participants and beneficiaries, and \$0 in other 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 below are included in that report:

- Financial information and information on payments to service providers;
- Assets held for investment
- Transactions in excess of 5% of plan assets
- 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 WILSON-MC SHANE CORPORATION, who is the plan administrator, 2002 LONDON ROAD, SUITE 300, DULUTH, MN, 55802, 218-728-4231. The charge to cover copying costs will be \$6.75 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 of the Plan at the main office of the Plan Administrator, Duluth Building Trades Health and Welfare Fund, c/o Wilson-McShane Corporation, 2002 London Road, Suite 300, Duluth, MN 55812, 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 Benefit Security Administration
Public Disclosure Room N1513
200 Constitution Avenue N.W.
Washington, D.C. 20210