

SUMMARY ANNUAL REPORT
For
ALASKA TEAMSTER - EMPLOYER WELFARE TRUST

This is a summary of the annual report of the Alaska Teamster - Employer Welfare Trust, EIN 91-6034674, a multi-employer Trust, for the year beginning July 1, 2024 and ending June 30, 2025. The annual report has been filed with the Employee Benefit Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

SELF-FUNDED BENEFIT INFORMATION

The Trust maintains its medical, dental, drug, disability, vision benefits, and urgent care under a self-funded program.

INSURANCE INFORMATION

The following brief description of the Trust benefits is provided for general information purposes only. Participants should refer to the plan document for more complete information.

The Trust has contracts with Symetra Life Insurance Co. to pay certain life insurance and accidental death and dismemberment claims. The Trust also maintains stop loss coverage under a contract with Reliastar Life Insurance Co. for participants and dependents. Medicare retiree coverage is provided under a contract with United American Insurance Company. The total insurance premiums charged to the Trust for the year ending June 30, 2025 were \$5,259,769.

BASIC FINANCIAL STATEMENT

The value of Trust assets, after subtracting liabilities of the Trust, was \$37,001,951 as of June 30, 2025, compared to \$24,784,445 as of July 1, 2024. During the plan year, the Trust experienced an increase in its net assets of \$12,217,506. This increase included unrealized appreciation or depreciation in the value of Trust assets; that is, the difference between the value of the Trust'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 Trust year, the Trust had total income of \$52,964,285, including employer contributions of \$47,085,781, participant contributions of \$2,620,833, earnings from investments of \$2,998,329, and other income of \$259,342.

Trust expenses were \$40,746,779. These expenses included \$3,159,770 in operating expenses, \$4,365 in investment expenses, \$5,259,769 paid to insurance carriers, and \$32,322,875 in expenses related to benefits.

Benefits and eligibility rules will change from time to time. Retiree benefits differ from active employee benefits and can also be changed or eliminated at any time. Be sure to use the most recent plan booklet and to read any special notices about your coverage. Do not rely on outdated information. If you lose your coverage, you may be entitled to continue it by making self-payments. Review your Summary Plan Description or contact the Trust office for details.

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. Assets held for investment;
3. 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 Alaska Teamster Employer Service Corporation, 520 E. 34th Ave, Suite 107, Anchorage, AK 99503, (907) 751-9700.

You also have the right to receive from the Contract 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 Contract 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, 520 E. 34th, Suite 107, Anchorage, Alaska 99503 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 Benefit Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

BOARD OF TRUSTEES