

Washington-Idaho Operating Engineers-Employers Health & Security Trust Fund

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Administered by
Welfare & Pension Administration Service, Inc.

December 3, 2021

SUMMARY ANNUAL REPORT

FOR WASHINGTON-IDAHO OPERATING ENGINEERS AND EMPLOYERS HEALTH AND SECURITY TRUST FUND

This is a summary of the annual report of the WASHINGTON-IDAHO OPERATING ENGINEERS AND EMPLOYERS HEALTH AND SECURITY TRUST FUND, EIN 91-1350182, Plan No. 501, for period January 1, 2020 through December 31, 2020. 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 Symetra Life Insurance Company, Willamette Dental of Washington, and HCC Life Insurance to pay life insurance, dental claims and stop loss claims incurred under the terms of the plan. The total premiums paid for the plan year ending December 31, 2020, were \$638,987.

Because the contract with Willamette Dental of Washington is so called "experience-rated" contracts, the premium costs are affected by, among other things, the number and size of claims. Of the total insurance premiums paid for the plan year ending December 31, 2020, the premiums paid under such "experience-rated" contracts were \$216,824 and the total of all benefit claims paid under these experience-rated contracts during the plan year was \$132,392.

Because the contract with Symetra Life Insurance Company and HCC Life Insurance Company are so called "nonexperience-rated" contracts, the premiums are unaffected by the number and size of claims. The total insurance premiums paid for the plan year ending December 31, 2020 under such "nonexperienced-rated" contract were \$422,163.

Basic Financial Statement

The value of plan assets, after subtracting liabilities of the plan, was \$22,642,079 as of December 31, 2020, compared to \$17,112,370 as of January 1, 2020. During the plan year the plan experienced an increase in its net assets of \$5,529,709. 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 \$18,100,961 including employer contributions of \$15,545,513, employee contributions of \$1,834,862, earnings from investments of \$715,788, and other income of \$4,798.

Plan expenses were \$12,571,252. These expenses included \$796,120 in administrative expenses, \$11,130,190 in benefits paid to participants and beneficiaries and \$644,942 in insurance premiums.

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% 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 WASHINGTON-IDAHO OPERATING ENGINEERS AND EMPLOYERS HEALTH AND SECURITY TRUST FUND, c/o WELFARE & PENSION ADMINISTRATION SERVICE, INC., PO BOX 34203, SEATTLE, WA 98124-1203, (800) 351-6480.

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.

You also have the legally protected right to examine the annual report at the main office of the plan (WASHINGTON-IDAHO OPERATING ENGINEERS AND EMPLOYERS HEALTH AND SECURITY TRUST FUND, c/o WELFARE & PENSION ADMINISTRATION SERVICE, INC., 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 Information

The accumulated eligibility credits (hour bank) has not been reflected in the above information of "Basic Financial Statement". This obligation is \$6,530,671 which reduces the net Plan assets from \$22,642,079 to \$16,111,408.

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, 206-441-7574, 800-351-6480, or Fax 206-441-9110, or you can access the website at www.wa-idengineerstrustfunds.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 (206) 441-7574 or (800) 351-6480 if you have questions.