

Cement Masons & Plasterers Trust Funds

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Administered by
Welfare & Pension Administration Service, Inc.

March 2025

SUMMARY ANNUAL REPORT

CEMENT MASONS AND PLASTERERS HEALTH AND WELFARE TRUST

This is a summary of the annual report of the Cement Masons and Plasterers Health and Welfare Trust (EIN 91-1106482, Plan No. 501) for the year beginning April 01, 2024 and ending March 31, 2025. 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 Cement Masons and Plasterers Health and Welfare Trust has committed itself to pay all medical, dental, vision, time loss benefit, prescription drug claims incurred, and paid time off under the terms of the plan.

INSURANCE INFORMATION

The plan has insurance contracts with Willamette Dental Of Washington, Inc., The Union Labor Life Insurance Company, United Healthcare Insurance Company, and USABLE Life to pay certain Dental, stop loss, life insurance, and prescription drug claims incurred under the terms of the plan. The total premiums paid for the plan year ending March 31, 2025 were \$1,960,413.

Because the contract with Willamette Dental of Washington, Inc. is a so-called "experience-rated" contract, 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 March 31, 2025, the premiums paid under such "experience-rated" contract were \$295,165 and the total of all benefit claims paid under such "experience rated" contract during the plan year ending March 31, 2025 was \$222,192.

BASIC FINANCIAL STATEMENT

The value of plan assets, after subtracting liabilities of the plan, was \$35,656,272 as of March 31, 2025, compared to \$35,856,718 as of April 01, 2024. During the plan year, the plan experienced a decrease in its net assets of (\$200,446). This decrease included 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 \$24,347,021, including employer contributions of \$20,758,627, participant contributions of \$1,292,431, gains of \$103,427 from the sale of assets, earnings from investments of \$1,653,401, and other income of \$539,135.

Plan expenses were \$24,547,467. These expenses included \$3,497,755 in administrative expenses, \$19,068,084 in benefits paid to participants and beneficiaries, and \$1,981,628 in benefits paid to insurance carriers for the provision of benefits. (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. Transactions in excess of 5 percent of the plan assets;
5. Insurance information including sales commissions paid by insurance carriers; and
6. 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, PO Box 34203, Seattle, WA 98124, (206) 441-7574 or (877) 367-0528. The charges to cover copying costs will be \$10.00 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 charges to cover copying costs given above do 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, 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, N-1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

ADDITIONAL INFORMATION

To comply with the Department of Labor instructions the nonvested accumulated eligibility credits of \$8,469,500 and \$9,666,700 were not included in the Form 5500 at March 31, 2025 and 2024, respectively, and have not been included in this Summary Annual Report. The exclusion of the accumulated eligibility credits increased net assets, reflected in this Summary Annual Report, at March 31, 2025 and 2024 by 8,469,500 and \$9,666,700, respectively, and decreased the benefits paid to participants and beneficiaries, reflected in this Summary Annual Report, by (\$1,197,200.)

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, 877-367-0528, or Fax 206-441-9110, or you can access the website at www.cementmasonstrust.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 (877) 367-0528 if you have questions.