Mid-America Carpenters Regional Council Health Fund

SUMMARY ANNUAL REPORT

This is a summary of the Annual Report for the Mid-America Carpenters Regional Council Health Fund (the Plan), Employer Identification Number (E.I.N.) 36-6597428, Plan No. 501, a life and health benefit plan, for the fiscal year ended June 30, 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).

Self-Insured Benefits

The Plan provides comprehensive benefits to eligible participants. Most of the benefits are self-insured and paid directly from the assets of the Plan. These include medical, behavioral health, prescription drug, dental, hearing, and short-term disability benefits.

Insured Benefits

The Plan has a contract with The Union Labor Life Insurance Company to pay all life and accidental death claims incurred in accordance with the terms of the Plan. The total premiums paid to The Union Labor Life Insurance Company for the plan year were $1,654,455. The Plan has contracts with Vision Service Plan to manage vision care centers and all vision care benefits through the provision of certain administrative services in accordance with the terms of the Plan. The total premiums paid were $2,994,862. The Plan has contracts with BlueCross BlueShield of Illinois and United HealthCare to provide a network of hospitals and medical professionals, and a Medicare Advantage Plan, to perform various administrative responsibilities, and manage the payment of certain health benefit claims. On the experience-rated contract, total premiums paid were $195,607,488, of which $190,646,809 represents health benefit claims paid, and $4,960,679 is payment for administration services and other fees. Premiums for the remaining contracts totaled $5,076,795.

Basic Financial Statement

The value of assets, after subtracting liabilities of the Plan, was $1,269,585,217 as of June 30, 2025, compared to $868,885,879 as of July 1, 2024. During the plan year, the Plan experienced an increase in its net assets of $400,699,338. Effective April 1, 2025, the Board of Trustees approved the merger of Carpenters Health & Welfare Trust Fund of St. Louis into the Plan. A portion of the increase in net assets, $335,936,529, is attributed to the merger, the remainder includes unrealized appreciation and/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 $485,912,491, including employer contributions of $321,714,616 participant contributions of $64,469,281, a net gain of $1,795,114 from the sale of assets, unrealized appreciation of $4,193,752 in the value of Plan assets, earnings from investments of $19,714,237, net investment gain from common collective trusts of $16,492,658, net investment gain on pooled separate accounts of $1,538,519 net investment gain from 103-12 investment entities of $45,829,126, a net investment gain on registered investment companies (i.e. Mutual funds) of $8,154,565 and other income of $2,010,423.

Plan expenses (including the insurance premiums mentioned above) were $421,149,682. These expenses included $406,506,991 in benefits paid to participants and beneficiaries, $10,245,467 in fund administration expenses, $2,092,310 in professional fees, $1,225,116 in investment management fees, and $1,079,798 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 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. Fiduciary information, including non-exempt transactions between the Plan and parties-in-interest (that is, persons who have certain relationships with the Plan);
5. Transactions in excess of 5% of Plan assets;
6. Insurance information including sales commissions paid by insurance carriers; and
7. Information regarding the common or collective trusts or pooled separate accounts in which the Plan participates.

To obtain a copy of the full annual report, or any part thereof, write the Fund Administrator, at 12 E. Erie St, Chicago, IL 60611, or call (312) 787-9455. The charge to cover copying costs will be $9.00 for the full annual report or $0.25 per page for any part thereof. You may receive an electronic copy for free. You also have the right to receive from the Fund 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 Fund Administrator, these two statements and accompanying notes will be included as part of that report. The charge to cover the 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 at 12 E. Erie St, Chicago, IL 60611 and 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 of Labor should be addressed to: Public Disclosure Room, N-1513, Employee Benefit Security Administration, U.S. Department of Labor, 200 Constitution Ave, N.W., Washington, D.C. 20210.