Alaska Pipe Trades Association - U.A. Local No. 375 Health and Security Trust Fund

Summary Annual Report

This is a summary of the annual report of the Alaska Pipe Trades Association–U.A. Local No. 375 Health And Security Trust Fund (EIN 92-0023819, Plan No. 532) for the year beginning January 1, 2025 and ending December 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 the Alaska Pipe Trades Association–U.A. Local No. 375 Health And Security Trust Fund has committed itself to pay certain medical, dental, vision, supplemental unemployment, and prescription claims incurred under the terms of the Plan.

Insurance Information
The plan has contracts with Symetra Life Insurance Company to pay life insurance, accidental death and dismemberment, and stop-loss claims incurred under the terms of the Plan. The total premiums paid for the plan year ending December 31, 2025 were $987,490.

Basic Financial Statement
The value of plan assets, after subtracting liabilities of the plan, was $19,119,254 as of December 31, 2025, compared to $16,290,766 as of December 31, 2024. During the plan year, the plan experienced an increase in its net assets of $2,828,488. 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 $11,941,030, including employer contributions of $9,575,759, participant contributions of $855,639, realized gains of $8,617 from the sale of assets, and earnings from investments of $1,501,015. Plan expenses were $9,112,542. These expenses include $1,226,361 in administrative expenses and $7,886,181 in benefits paid to or for participants.

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 asset; 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 or call the office of BeneSys, Inc., who is the plan administrator, 5331 S Macadam Ave Suite 258, Portland, Oregon 97239, (503) 224-0048. The charge to cover copying costs will be $5 for the full annual report, or $0.25 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 at the main office of the plan, 5331 S Macadam Ave Suite 258, Portland, Oregon 97239, (at any other location where the report is available for examination), 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

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Constitution Avenue, N.W., Washington, D.C. 20210.

Additional Explanation

To comply with the Department of Labor instructions the Plan's obligations for nonvested accumulated eligibility credits and supplemental benefits of $2,779,000 as of December 31, 2025 and $4,178,000 as of December 31, 2024 was not included in the Form 5500 and has not been included in this Summary Annual Report. The exclusion of the accumulated eligibility credits and supplemental benefits obligations increased net assets, reflected in this Summary Annual Report, at December 31, 2025 by $2,779,000 and $4,178,000 at December 31, 2024 and increased the benefits paid to participants and beneficiaries, reflected in this Summary Annual Report, by $1,399,000.