



OPERATING ENGINEERS LOCAL 501 SECURITY FUND

July 25, 2024

SUMMARY ANNUAL REPORT FOR OPERATING ENGINEERS LOCAL 501 SECURITY FUND

This is a summary of the annual report of the Operating Engineers Local 501 Security Fund (the Plan), EIN 95-6049026, for the year ended September 30, 2023. 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 Operating Engineers Local 501 Security Fund has committed itself to pay certain medical, dental, vision, prescription drug, life and accidental death and dismemberment claims incurred under the terms of the Plan.

Insurance Information

The Plan has contracts with Kaiser Foundation Health Plan Inc., Managed Health Network, Health Plan of Nevada/Sierra Health & Life, Delta Dental of California, and UnitedHealthcare of Nevada to pay certain medical, prescription drug and dental claims under the terms of the Plan. The Plan also has a contract with The Union Labor Life Insurance Company (ULLICO) to pay stop-loss claims. The total premiums paid for the plan year ending September 30, 2023 were \$23,290,309.

Basic Financial Statement

The value of plan assets, after subtracting liabilities of the plan, was \$106,278,072 as of September 30, 2023, compared to \$96,179,277 as of October 1, 2022. During the plan year the plan experienced an increase in its net assets of \$10,098,795. 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 \$64,441,608, including employer contributions of \$52,955,510, participant contributions of \$2,073,054, earnings from investments of \$6,247,428, and other income of \$3,165,616.

Plan expenses were \$54,342,813. These expenses included \$3,046,003 in administrative expenses, and \$51,296,810 in benefits paid to participants and beneficiaries.

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:

- An accountant's report;
- Financial information and information on payments to service providers;

Mailing Address: P.O. Box 990 ◆ West Covina, CA 91793

Physical Address: 1050 Lakes Drive Suite 120 ◆ West Covina, CA 91790
8311 West Sunset Road Suite 250 ◆ Las Vegas, NV 89113

Phone 626·646·1079 ◆ Toll Free 800·320·0106 ◆ Facsimile 626·931·1368
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- Assets held for investment;
- Transactions in excess of 5% of the plan assets; and
- 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 Administrators, at 1050 Lakes Drive, Suite 120, West Covina, CA 91790, or by telephone at (800) 320-0106. The charge to cover copying costs will be \$16.75 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 (BOARD OF TRUSTEES OF OPERATING ENGINEERS, P.O. BOX 990, WEST COVINA, CA 91793) 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 N-1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.