

## SUMMARY ANNUAL REPORT

### ASSOCIATED GENERAL CONTRACTORS HEALTH BENEFIT TRUST

This is a summary of the annual report of the Associated General Contractors Health Benefit Trust (EIN 23-7170147, Plan No. 501) for the year beginning April 1, 2020 and ending March 31, 2021. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

#### Insurance Information

The plan has insurance contracts with Regence BlueCross BlueShield Of Oregon, Standard Insurance Company, and Lifemap Assurance Company to pay certain health, prescription drug, dental, vision, life insurance, and accidental death and dismemberment claims incurred under the terms of the plan. The total premiums paid for the plan year ended March 31, 2021 were \$9,861,816.

Because the contracts with Standard Insurance Company are 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 March 31, 2021, the premiums paid under such "experience-rated" contracts were \$304,611 and the total of all benefit claims paid under these experience-rated contracts during the plan year was \$188,053.

Because the contracts with Regence BlueCross BlueShield of Oregon and Lifemap Assurance 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 March 31, 2021 under such “nonexperienced-rated” contract were \$9,557,205.

#### Basic Financial Statement

The value of plan assets, after subtracting liabilities of the plan, was \$1,125,144 as of March 31, 2021, compared to \$1,008,107 as of March 31, 2020. During the plan year, the plan experienced an increase in its net assets of \$117,037. 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 \$11,324,632 including employer contributions of \$11,060,291, employee contributions of \$93,660, gain of earnings from investments of \$170,480 and other income of \$201. Plan expenses were \$11,207,595. These expenses include \$719,487 in administrative expenses and \$10,488,108 in payments made to provide benefits.

#### 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; and
4. 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 Vimly Benefit Solutions, Inc., who is the plan administrator, 12121 Harbour Reach Drive, Suite 105, Mukilteo, Washington 98275, (425) 771-7359.

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

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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, 12121 Harbour Reach Drive, Suite 105, Mukilteo, Washington 98275 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.