



AUTOMOBILE MECHANICS' LOCAL 701 WELFARE FUND

361 S. FRONTAGE ROAD, SUITE 100 | BURR RIDGE, IL 60527

TELEPHONE: (708) 482-0110 | TOLL FREE: (800) 704-6270 | FAX: (708) 482-9140

Summary Annual Report for AUTOMOBILE MECHANICS' LOCAL 701 UNION AND INDUSTRY WELFARE FUND

This is a summary of the annual report for the AUTOMOBILE MECHANICS' LOCAL 701 UNION AND INDUSTRY WELFARE FUND, (Employer Identification No. 36-2331071, Plan No. 501) for the period January 1, 2023 to December 31, 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 Trustees of the AUTOMOBILE MECHANICS' LOCAL 701 UNION AND INDUSTRY WELFARE FUND have committed to pay certain medical, prescription, death, disability, dental and/or vision claims incurred under the terms of the plan.

INSURANCE INFORMATION

The plan has contracts with Vision Service Plan, Dearborn National Life Insurance Company, Standard Insurance Company and Humana Insurance Company to pay certain health, vision, life and accidental death and dismemberment claims incurred under the terms of the plan. The gross premiums paid for the plan year ending December 31, 2023 were \$2,702,424.

BASIC FINANCIAL STATEMENT

The value of plan assets, after subtracting liabilities of the plan, was \$264,559,025 as of December 31, 2023 compared to \$220,037,424 as of January 1, 2023. During the plan year the plan experienced an increase in its net assets of \$44,521,601. This increase includes unrealized appreciation 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 \$141,229,470. This income included employer contributions of \$107,846,594, employee contributions of \$2,421,950, realized gain of \$176,361 from the sale of assets, gain from investments of \$27,511,561 and other income of \$3,273,004. Plan expenses were \$96,707,869. These expenses included \$2,971,356 in administrative expenses and \$93,736,513 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:

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 trust, 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:

Board of Trustees – Automobile Mechanics’ Local 701 Union and Industry Welfare Fund
361 S Frontage Road, Suite 100
Burr Ridge, IL 60527
708-482-0110

The charge to cover copying costs will be \$24.00 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. These portions of the report 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 – Automobile Mechanics’ Local 701 Union and Industry Welfare Fund
361 S Frontage Road, Suite 100
Burr Ridge, IL 60527

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 of Labor should be addressed to:

U.S. Department of Labor
Employee Benefits Security Administration
Public Disclosure Room
200 Constitution Avenue, NW, Suite N-1513
Washington, DC 20210