



INDIANA LABORERS WELFARE FUND

P.O. BOX 1587 TERRE HAUTE, INDIANA 47808-1587

Telephone (812) 238-2551 Fax (812) 238-2553

www.indianalaborers.org

Summary Annual Report for the Indiana Laborers Welfare Fund

This is the summary annual report for the Indiana Laborers Welfare Fund , EIN 35-0923209, Plan number 501 for the period December 1, 2023 to November 30, 2024. 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 a contract with insurance carriers to pay claims incurred under the terms of the plan. See attached list of carriers. Total premiums paid during the plan year were \$3,288,880.

Because they 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 November 30, 2024, the premiums paid under such "experience-rated" contracts were \$2,580,697, and the total of all benefit claims paid under these "experience-rated" contracts during the plan year was \$1,957,103.

Basic Financial Statement

The value of plan assets, after subtracting liabilities of the plan, was \$382,642,219 as of November 30, 2024, compared to \$324,678,268 as of December 1, 2023. During the plan year the plan experienced an increase or (decrease) in its net assets of \$57,963,951. This increase or (decrease) 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 \$170,354,589 including employer contributions of \$121,934,799, employee contributions of \$7,042,440, realized gains or (losses) of \$5,217,620 from the sale of assets, and earnings from investments of \$33,684,026.

Plan expenses were \$112,390,638. These expenses included \$11,301,012 in administrative expenses, \$101,089,626 in benefits paid to participants and beneficiaries, and \$0 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.

- Financial information and information on payments to service providers
- Assets held for investment
- Transactions in excess of 5% of plan assets

Officers-Board of Trustees

James O. McDonald, II
Chairman

Brian C. Short
Secretary-Treasurer

Somer Taylor
Administrative Manager



- Insurance information including sales commissions paid by insurance carriers
- Information regarding any common or collective trusts, 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 Indiana Laborers Welfare Fund, who is the plan administrator, 413 Swan Street, Terre Haute, IN, 47807, 812-238-2551. These portions of the report are furnished without charge.

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
Indiana Laborers Welfare Fund
Plan Sponsor
413 Swan Street
Terre Haute, IN 47807
35-0923209

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, DC 20210

Federal Statements
Indiana Laborers Welfare Fund
Plan: 501

Summary Annual Report - Insurance Carrier Information

Carrier	Premiums Paid
STANDARD INSURANCE COMPANY	\$ 1,789,119
HCC LIFE INSURANCE COMPANY	708,183
VISION SERVICE PLAN	791,578
TOTAL	\$ <u>3,288,880</u>

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