

# Puget Sound Benefits Trust

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Administered by  
Welfare & Pension Administration Service, Inc.

## SUMMARY ANNUAL REPORT

### PUGET SOUND BENEFITS TRUST

This is a summary of the annual report of Puget Sound Benefits Trust (EIN 91-6028312, Plan No. 501) for the year beginning January 1, 2022 and ending December 31, 2022. 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 Puget Sound Benefits Trust has committed itself to pay certain medical, dental, vision, time loss, disability, and prescription claims incurred under the terms of the Plan.

#### Insurance Information

The Plan has contracts with Kaiser Foundation Health of Washington, Sun Life Assurance Company of Canada and Hartford Life and Accident to pay certain medical, life, accidental death and dismemberment, disability and stop loss claims incurred under the terms of the plan. The total premiums paid for the plan year ending December 31, 2022 were \$1,149,762.

#### Basic Financial Statement

The value of plan assets, after subtracting liabilities of the Plan, was \$6,326,029 as of December 31, 2022, compared to \$7,071,261 as of January 1, 2022. During the plan year, the Plan experienced a decrease in its net assets of (\$745,232). This decrease 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 \$4,379,074 including employer contributions of \$4,997,519, realized loss of (\$17,836) on sale of assets, losses from investments of (\$601,434) and other income of \$825. Plan expenses were \$5,124,306. These expenses include \$461,375 in administrative expenses and \$4,662,931 in benefits paid. (Administrative expenses include administration fees, investment fees, auditing fees, attorney fees, banking fees, consulting fees, and miscellaneous 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:

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; 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 Welfare & Pension Administration Service, Inc. who is the plan administrator, PO Box 34203, Seattle, Washington 98124, (206) 441-7574. The charge to cover copying costs will be \$11.25 for the full annual report, or \$.25 per page for any part thereof.

You also have the legally protected right to examine the annual report at the main office of the Plan, 7525 SE 24<sup>th</sup> Street, Suite 200, Mercer Island, Washington 98040, (at any other location where the report is available for examination) and at the U.S. Department of Labor in Washington, D.C. 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.

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.

#### Additional Information

To comply with the Department of Labor instructions the nonvested accumulated eligibility credits of \$906,632 and \$582,600 were not included in the Form 5500 at December 31, 2022 and 2021, respectively, and have not been included in this Summary Annual Report. The exclusion of the accumulated eligibility credits increased net assets, reflected in this Summary Annual Report, at December 31, 2022 and 2021 by \$906,632 and \$582,600, respectively, and decreased the benefits paid to participants and beneficiaries, reflected in this Summary Annual Report, by \$324,032.

#### Notice of Privacy Practices

In accordance with regulations issued under the Health Insurance Portability and Accountability Act of 1996, the Trust has developed a Notice of Privacy Practices which describes how medical information about you may be used and disclosed, how you can get access to this medical information, and your rights in regard to such health information. If you would like to obtain a copy of the Notice, please contact: Claims Manager, Welfare & Pension Administration Service, Inc., PO Box 34203, Seattle, WA 98124, 206-441-7574, 800-331-6158, or Fax 206-441-9110, or you can access the website at [www.psbenefittrust.com](http://www.psbenefittrust.com).

#### Notice Regarding Your Rights Under the Women's Health & Cancer Rights Act of 1998

Pursuant to the Women's Health and Cancer Rights Act of 1998, the Plan provides benefits for mastectomy-related services including reconstruction and surgery to achieve symmetry between breasts, prostheses, and complications resulting from a mastectomy (including lymphedema). Consult your Plan booklet or contact the Trust Administration Office at (206) 441-7574 or (800) 331-6158 if you have questions.