



# AUTOMOBILE MECHANICS' LOCAL 701 WELFARE FUND

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## **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, 2022 to 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 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 and Dearborn National Life Insurance Company to pay certain 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, 2022 were \$725,581.

### **BASIC FINANCIAL STATEMENT**

The value of plan assets, after subtracting liabilities of the plan, was \$220,037,424 as of December 31, 2022 compared to \$235,400,277 as of January 1, 2022. During the plan year the plan experienced a decrease in its net assets of \$15,362,853. This 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 \$72,707,634. This income included employer contributions of \$99,415,474, employee contributions of \$2,968,324, realized loss of \$4,155,946 from the sale of assets, loss from investments of \$28,047,386 and other income of \$2,527,168. Plan expenses were \$88,070,487. These expenses included \$3,100,759 in administrative expenses and \$84,969,728 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