

Summary Annual Report

FROM THE APA BENEFITS DEPARTMENT

THIS NOTICE FURNISHES PARTICIPANTS in the plans sponsored by the Allied Pilots Association a brief financial summary of the annual reports filed with the Internal Revenue Service for each plan. This notice does not change plan benefits or procedures and you need not take any action unless you wish further information about the reports. You have the right to receive the additional information with respect to the plan(s) in which you participate.

GROUP TERM LIFE INSURANCE PLAN

This is a summary of the annual report of the Allied Pilots Association Group Term Life Insurance Plan, EIN 13-1982245, a life insurance and personal accident plan, Plan No. 501, for the plan 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).

Insurance Information

The plan has a contract with Metropolitan Life Insurance Company to pay all life insurance and personal accident claims incurred under the terms of the plan. The total premiums paid for the plan year ending December 31, 2022 were \$7,321,128. Because it is an experience-rated contract, 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 December 31, 2022, the premiums paid under such experience-rated contracts for the Group Term Life Insurance were \$7,141,529 and the total of all benefit claims paid under the experience-rated contract during the plan year was \$4,924,825.

Basic Financial Statement

The value of plan assets, after subtracting liabilities of the plan, was \$16,078,646 as of the end of plan year, compared to \$18,213,429 as of the beginning of the plan year. During the plan year the plan

experienced a change in its net assets of -\$2,134,783. This change 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 \$4,840,313 including employee contributions of \$7,171,194, and earnings from investments of -\$2,330,881. Plan expenses were \$6,975,096. These expenses included \$1,333,985 in administrative expenses, and \$5,641,111 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 item listed below is included in that report:

- Insurance information, including sales commissions paid by insurance carriers.

SURVIVOR BENEFIT PLAN

This is a summary of the annual report of the Allied Pilots Association Survivor Benefit Plan, EIN 13-1982245, a non-contributory life insurance plan, Plan No. 502, for the period January 1, 2022 through 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).

Basic Financial Statement

The value of plan assets, after subtracting liabilities of the plan, was \$2,231,233 as of December 31, 2022, compared to \$3,331,327 as of January 1, 2022. During the plan year the plan experienced a change in its net assets of -\$1,100,094. This change 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 -\$522,957. Plan expenses were \$577,137. These expenses included \$158,710 in administrative expenses and \$418,427 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:

- An accountant's report;
- Financial information and information on payments to service providers; and
- Information regarding any common or collective trusts, pooled separate accounts; master trusts or 103-12 investment entities in which the plan participates.

VOLUNTARY SUPPLEMENTAL MEDICAL AND CUSTODIAL CARE BENEFIT PLAN

This is a summary of the annual report of the Allied Pilots Association Voluntary Supplemental Medical and Custodial Care Benefit Plan, EIN 13-1982245, a group health, dental, prescription drug and vision plan, Plan No. 503, for the period January 1, 2022 through 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).

Insurance Information

The plan has a contract with Vision Service Plan to pay all vision claims incurred under the terms of the plan. The total payments for the plan year ending December 31, 2022 were \$497,057

Basic Financial Statement

The value of plan assets, after subtracting liabilities of the plan, was \$84,340,651 as of December 31, 2022 compared to \$105,243,198 as of January 1, 2022. During the plan year the plan experienced a change in its net assets of -\$20,902,547. This change includes unrealized appreciation and depreciation in the value of plan assets;



(continued on next page)

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 loss of -\$5,207,401 including participant contributions of \$12,371,550 and loss from investments of -\$17,578,951. Plan expenses were \$15,695,146. These expenses included \$1,806,172 in administrative expenses and \$13,455,485 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:

- An accountant's report;
- Financial information and information on payments to service providers; and
- Information regarding any common or collective trusts pooled separate accounts; master trusts or 103-12 investment entities in which the plan participates.

PILOT OCCUPATIONAL DISABILITY PLAN

This is a summary of the annual report of the Allied Pilots Association Pilot Occupational Disability Plan, EIN 13-1982245, a long-term disability plan, Plan No. 504, for the period January 1, 2022 through 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).

Basic Financial Statement

The value of plan assets, after subtracting liabilities of the plan, was \$42,738,947 as of December 31, 2022, compared to \$77,043,831 as of January 1, 2022. During the plan year the plan experienced a change in its net assets of -\$34,304,884. This change 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 loss of -\$5,798,134 including participant contributions of \$6,640,785 and loss from investments of -\$12,438,919.

Plan expenses were \$2,8506,750. These expenses included \$927,569 administrative expenses and \$27,579,181 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 following items listed are included in that report:

- An accountant's report;
- Financial information and information on payments to service providers; and
- Information regarding any common or collective trusts pooled separate accounts; master trusts or 103-12 investment entities in which the plan participates.

PILOT MUTUAL AID PLAN

This is a summary of the annual report of the Allied Pilots Association Pilot Mutual Aid Plan, EIN 13-1982245, a short-term disability and death benefit plan, Plan No. 509, for the period January 1, 2022 through 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).

Basic Financial Statement

The value of plan assets, after subtracting liabilities of the plan, was \$459,151 as of December 31, 2022, compared to \$6,619,760 as of January 1, 2022. During the plan year the plan experienced a change in its net assets of -\$6,160,609. This change 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 \$4,229,902 including participant contributions of \$5,278,937 and loss from investments of -\$1,049,035. Plan expenses were \$10,390,511. These expenses included \$439,729 in administrative expenses and \$9,950,782 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:

- An accountant's report;
- Financial information and information on payments to service providers; and
- 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 Allied Pilots Association, who is the plan administrator, O'Connell Building 14600 Trinity Blvd., Suite 500, Fort Worth, TX 76155-2512, 817.302.2140.

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.

You also have the legally protected right to examine the annual report at the main office of the plan (Allied Pilots Association, O'Connell Building 14600 Trinity Blvd., Suite 500, Fort Worth, TX 76155 -2512) 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 N1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

