



IBEW LOCAL 234 HEALTH AND WELFARE PLAN



March 2024

SUMMARY ANNUAL REPORT FOR IBEW LOCAL 234 HEALTH AND WELFARE TRUST

This is a summary of the annual report of the IBEW Local 234 Health and Welfare Trust, E.I.N. 94-6250011, Plan No. 501, for the year ended May 31, 2023. The annual report has been filed with the Employee Benefits Security Administration, U.S. Department of Labor, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Insurance Information

The plan has contracts with Anthem BC Health Insurance Company, Berkshire Hathaway Specialty Insurance Company, Vision Service Plan and Delta Dental of CA, to provide certain benefits incurred under the terms of the plan. The total premiums paid for the plan year ended May 31, 2022 was \$1,027,771.

Basic Financial Statement

The value of plan assets, after subtracting liabilities of the plan, was \$6,636,769 as of May 31, 2023, compared to \$7,081,371 as of June 1, 2022. During the plan year, the plan had a decrease in its net assets of \$444,602. 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. The plan had total income of \$7,107,722 including employer contributions of \$6,881,486, participant contributions of \$266,665 and loss from investments of \$40,429.

Plan expenses were \$7,552,324. These expenses included \$459,423 in administrative expenses and \$7,092,901 in benefits paid to or for 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 independent auditor's report;
2. financial information and information on payments to service providers;
3. assets held for investment; and
4. insurance information, including sales commissions paid by insurance carriers.

To obtain a copy of the full annual report, or any part thereof, write the office of the plan administrator, 6293 San Ignacio Ave, San Jose, CA 95119, (408) 588-3753. The charge to cover copying costs will be 25 cents per page.

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 (6293 San Ignacio Ave, San Jose, CA 95119) 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.