

I.B.E.W. LOCAL UNION 306

Supplemental Health Benefit Fund

3660 STUTZ DR, SUITE 101

CANFIELD OH 44406

1-800-589-8041

February 2025

Dear Participant:

Included in this mailing are the following plan notifications:

- Summary of Material Modifications
- Summary Annual Report

Please contact us with any questions once you have reviewed the information.

Sincerely,

Board of Trustees

I.B.E.W. LOCAL UNION 306 SUPPLEMENTAL HEALTH BENEFIT FUND

3660 Stutz Drive, Suite 101, Canfield, OH 44406

(330) 270-0453

SUMMARY OF MATERIAL MODIFICATIONS FOR THE I.B.E.W. LOCAL UNION 306 SUPPLEMENTAL HEALTH BENEFIT FUND

Date of Notification: January 2025

Dear Participant:

The current Board of Trustees consists of the following individuals:

Labor Trustees

Chuck Zittle, Chairman
Benjamin Bovard
Mitch Douglas
David Hickel (Alternate)

Management Trustees

John Kellamis, Secretary
Christeen Speelman-Parsons
Jason Walden
Kari Heimbrock (Alternate)

Please keep this notice with your copy of the Plan. If you have any questions about the changes explained in this notice, please contact the Fund Office.

Sincerely,
Board of Trustees

This SMM is intended to provide you with an easy-to-understand description of certain changes to the Plan. This SMM, of course, cannot contain a full restatement of the terms and provisions of the Plan. If any conflict should arise between this SMM and the Plan, or if any provision or feature is not discussed in this SMM or is only partially discussed, then the terms of the Plan will govern in all such cases.

The Board of Trustees reserves the right to amend the Plan, or any benefits provided under the Plan, in whole or in part, at any time and for any reason, in accordance with applicable law, the amendment procedures established under the Plan, and the Trust Agreement.

The Board of Trustees (or its duly-authorized designee) has the exclusive right and power, in its sole and absolute discretion, to interpret the terms of the Plan and decide all matters arising under the Plan.

SUMMARY ANNUAL REPORT

I.B.E.W. Local Union 306 Supplemental Health Benefit Fund

This is a summary of the annual report for the I.B.E.W. Local Union 306 Supplemental Health Benefit Fund, (EIN: #34-0308380 PN: 501) for the year ended May 31, 2024. The annual report has been filed with the Internal Revenue Service, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

INSURANCE INFORMATION

The plan has a contract with an insurance carrier to pay claims incurred under the terms of the plan. Total premiums paid during the plan year were \$1,314,985.

BASIC FINANCIAL STATEMENT

Benefits under the plan are provided by a Trust Fund. Plan expenses were \$2,065,464, which included \$105,607 in administrative expenses and \$1,959,857 in benefits paid to participants and beneficiaries. A total of 2,204 persons were participants in or beneficiaries of the plan at the end of the plan year.

The value of plan assets, after subtracting liabilities of the plan, was \$8,895,854 as of May 31, 2024, compared to \$7,950,978 as of May 31, 2023. During the plan year, the plan experienced an increase (decrease) in its net assets of \$944,876. This increase (decrease) includes unrealized appreciation/ (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 (loss) of \$3,010,340 including employer contributions of \$1,819,324, participant contributions of \$612,595, gain (loss) on investments of \$343,978, income from investments of \$228,676, and other income of \$5,767.

YOUR RIGHTS TO ADDITIONAL INFORMATION

You have the right to receive a copy of the full annual report, or any part thereof, upon request. Included in that report is an accountant's report, schedule of assets held for investment purposes, and actuarial information regarding the funding of the plan.

To obtain a copy of the full annual report, or any part thereof, write or call the office of the I.B.E.W. Local Union 306 Supplemental Health Benefit Fund Trustees, the plan administrator, 3660 Stutz Drive, Suite 101, Canfield, Ohio, 44406, phone (330) 270-0453.

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 the report. The charge to cover copying costs given above does not include a charge for copying these portions of the report, which are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the plan, 3660 Stutz Drive, Suite 101, Canfield, Ohio, 44406, and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor on payment of copying costs. Requests to the Department of Labor should be addressed to: Public Disclosure Room, N-1513, Employee Benefits Security Administration, Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.