

# **WESTERN STATES 401(k) RETIREMENT FUND OF THE OPEIU**

## **SUMMARY ANNUAL REPORT DECEMBER 31, 2023**

This is a summary of the annual report for the Western States 401k Retirement Fund of the OPEIU, Tax ID Number 93-6026077. The annual report has been filed with the Internal Revenue Service, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

### **BASIC FINANCIAL STATEMENT**

The value of the Plan Assets as of December 31, 2023 totaled \$64,973,792 compared to \$56,991,301 as of January 1, 2023. This means an increase of \$7,982,491 during the Plan Year. A total of 1,618 persons were participants or beneficiaries of the Plan as of December 31, 2023.

The Net Investment Income for the Plan amounted to \$9,480,879; Employer Contributions for the period totaled \$1,645,782; Participant Elective Deferral 401(k) Contributions totaled \$1,170,657; Rollover Contributions totaled \$18,702; Miscellaneous Income totaled \$5,498. Benefits Paid to Participants totaled \$3,915,932 and Administrative Expenses totaled \$536,812.

### **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 included in that report are an accountant's report, insurance information including sales commissions paid by insurance carriers, and actual information regarding the funding of the Plan. To obtain a copy of the full annual report or any part thereof, write BeneSys at PMB #116, 5331 S Macadam Ave, Suite #258, Portland, OR 97239, or call BeneSys at (503) 224-0048 or (800) 547-4457. It may be necessary for the Trustees to impose a reasonable charge to cover copying costs. If so, you will be advised of any charge for specific documents requested before they are mailed to you.

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 the 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, 5331 S Macadam Ave, Suite #220, Portland, OR 97239 and at the U.S. Department of Labor in Washington DC, or to obtain a copy from the U.S. Department of Labor upon payment of copying cost. Requests to the Department of Labor should be addressed to: Public Disclosure Room, N-1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue NW, Washington DC 20210.

## **BOARD OF TRUSTEES**

### **EMPLOYER TRUSTEES**

Matt Eleazer  
Gary Young  
Don McIntosh

### **EMPLOYEE TRUSTEES**

Howard Bell  
Karyn Morrison  
Cheyenne Russell

### **ADMINISTRATIVE OFFICE**

BeneSys, Inc.  
PMB #116, 5331 S Macadam Ave, Suite #258  
Portland, Oregon 97239  
(503) 224-0048 or (800) 547-4457, extension 1677  
**[www.westernstatesbenefits.org](http://www.westernstatesbenefits.org)**  
**[401kwesternstates@benesys.com](mailto:401kwesternstates@benesys.com)**

### **INVESTMENT CONSULTANT**

Verus Advisory, Inc.

### **LEGAL COUNSEL**

Mondress Monaco Parr Lockwood PLLC

### **AUDITOR**

Platform CPA, LLP / Iron Creek Tax & Consulting

### **RECORD KEEPER/CUSTODIAN**

John Hancock Retirement Services  
(800) 294-3575  
**[www.bcomplete.com](http://www.bcomplete.com)**