

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

The Trustees are pleased to provide you with this summary of the Annual Report for the Harrison Electrical Workers Trust Fund, Tax ID #93-6023048. 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 Trust has purchased Stop Loss Insurance through Symetra Life Insurance Company to limit its liability. Claims paid for the participants of the Trust during 2023 totaled \$82,950,287. Benefits paid under the Flexible benefits Program totaled \$8,872,593. Premiums paid on behalf of participants to Willamette Dental, Kaiser Foundation Health Plan, Providence Health Plan, Vision Service Plan, Standard Insurance, and the stop-loss premium totaled \$47,787,199. Premiums paid on behalf of retired participants of the Trust to Medicare Supplement/HMO plans totaled \$5,270,731. These premiums were paid to: Kaiser Foundation Health Plan, Regence Blue Cross/Blue Shield of Oregon, Regence MedAdvantage, United Healthcare, PacificSource and Providence Health Plans.

**Basic Financial Statement**

Net assets available for benefits were \$405,562,688 at December 31, 2023 compared to \$357,326,104 at December 31, 2022. The Trust's benefit obligations were \$408,240,394 at December 31, 2023 compared to \$371,822,596 at December 31, 2022. The Trust's benefit obligations include postretirement benefit obligations of \$309,770,377 and \$281,272,866 at December 31, 2023 and December 31, 2022 respectively.

For the Plan year ended December 31, 2023 contributions by employers, and participants totaled \$156,188,250 and net investment income with a gain of \$41,996,761 resulting in total additions to the Trust of \$198,185,011. Benefits paid to participants during the year ended December 31, 2023 were \$147,570,228 and administrative costs were \$2,378,199 resulting in total deductions of \$149,948,427. For the year ended December 31, 2023, the deductions resulted in an increase of \$48,236,584 in net assets available for benefits.

**Reciprocity**

The Trust has signed the National Reciprocity Agreement. If you are working in an out-of-town I.B.E.W. Local Union be sure to contact the Plan Administrator for information regarding transfer of your contributions to your home trust fund.

**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. Insurance information including sales commissions paid by insurance carriers.

To obtain a copy of the full annual report, or any part thereof, write or call the office of BeneSys, Inc., PMB #116, 5331 S Macadam Ave #258, Portland, Oregon 97239, (503) 224-0048 or toll-free (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 the 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 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, PMB #116, 5331 S Macadam Ave #258, Portland, Oregon, 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, N4677, Pension and Welfare Benefit Programs, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20216.

#### **BOARD OF TRUSTEES**

##### **EMPLOYEE TRUSTEE**

Garth Bachman  
Diana Winther (*alternate*)  
Trillium Ward (*alternate*)

##### **EMPLOYER TRUSTEE**

Timothy Gauthier  
Pat Maloney (*alternate*)  
Todd Mustard (*alternate*)

##### **ADMINISTRATIVE OFFICE**

BeneSys, Inc

##### **LEGAL COUNSEL**

Greg Hitchcock

##### **LEGAL COUNSEL – COLLECTIONS**

Linda J. Larkin

##### **CONSULTANTS**

Robert Nibley

##### **AUDITOR**

Platform CPAs, LLP

##### **ACTUARY**

Milliman