

SUMMARY ANNUAL REPORT
FOR
IBEW 292 Health Care Plan

This is a summary of the annual report for the IBEW 292 Health Care Plan (Employer Identification No. 41-1384754, Plan No. 501) for the period May 1, 2021 to April 30, 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 contracts with Humana Insurance Company, The Union Labor Life Insurance Company, and Prudential Retirement Insurance and Annuity Company and to pay life, AD&D, pharmacy, and medical claims incurred under the terms of the plan. The total premiums paid for the plan year beginning May 1, 2021 and ending April 30, 2022 were \$5,399,854.

BASIC FINANCIAL STATEMENT

The value of Plan assets, after subtracting liabilities of the Plan, was \$171,665,649 as of April 30, 2022 compared to \$167,678,132 as of May 1, 2021. During the Plan year the Plan experienced an increase in its net assets of \$3,987,517. This increase 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 a total income of \$65,607,335, including loss on investments of \$2,495,555, employee contributions of \$5,382,734, employer contributions of \$62,713,832, and other income of \$6,324. Plan expenses were \$61,619,818. These expenses included \$58,334,772 in benefits paid and \$3,285,046 in administrative expenses. A total of 4,643 persons were participating in or beneficiaries of the Plan at the end of the Plan year.

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. Financial information and information on payments to service providers; and
3. Assets held for investment.

To obtain a copy of the full annual report, or any part thereof, write or call the office of the Plan Sponsor:

Electrical Workers Local 292 Fringe Benefits Fund Office
6900 Wedgwood Road, Suite No. 425
Maple Grove, MN 55311-3552
41-1876011 (Employer Identification Number)
(763) 493-8830

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. These portions of the report are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the plan:

Electrical Workers Local 292 Fringe Benefits Fund Office
6900 Wedgwood Road, Suite No. 425
Maple Grove, MN 55311-3552

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: U.S. Department of Labor, Employee Benefits Security Administration, Public Disclosure Room, 200 Constitution Avenue, NW, Suite N-1513, Washington, D.C. 20210.