

LEGACY
PROFESSIONALS LLP
CERTIFIED PUBLIC ACCOUNTANTS

February 14, 2024

Trustees of I.B.E.W. 292 Health Care Plan
6900 Wedgewood Road North Suite 425
Maple Grove, MN 55311

SUMMARY ANNUAL REPORT FOR

I.B.E.W. 292 Health Care Plan

Trustees:

The Employee Retirement Income Security Act of 1974 (ERISA) and Department of Labor regulations require employee benefit plans filing annual report Form 5500 with the Employee Benefits Security Administration to furnish participants and beneficiaries with a summary annual report. This summary annual report must be furnished within two months after Form 5500 is due. In the case of your Plan, it must be furnished by April 15, 2024.

To assist you in meeting this requirement, we have prepared a draft of a summary annual report that we believe will satisfy the regulations. If you wish to add any additional comments, they should be inserted at the end of the report under the caption "Additional Information."

The summary annual report must be sent to all participants and beneficiaries by a method likely to result in full distribution. In addition, the completed Form 5500 must be available to participants as described in the last part of the summary annual report. We suggest that you discuss the presentation of this summary report and the distribution and foreign language requirements with your legal counsel.

Sincerely,

Legacy Professionals LLP

LEGACY PROFESSIONALS LLP

Enclosed: Summary Annual Report

SUMMARY ANNUAL REPORT FOR

I.B.E.W. 292 HEALTH CARE PLAN

This is a summary of the annual report of the I.B.E.W. 292 Health Care Plan, EIN 41-1384754 for the year ended April 30, 2023. 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 a contracts with Humana Insurance Company, Sierra Health and Life Insurance, and Union Labor Life Insurance Company to pay certain insurance claims incurred under the terms of the Plan and also to provide stop-loss coverage. The total premiums paid for the policy period ended December 31, 2022 were \$2,267,909. Total premiums paid for the policy period ended September 30, 2022 were \$207,895.

BASIC FINANCIAL STATEMENT

The value of Plan assets, after subtracting liabilities of the Plan was \$179,802,438 as of April 30, 2023, compared to \$171,665,649 as of May 1, 2022. During the Plan year, the Plan experienced an increase in its net assets of \$8,136,789. This increase included unrealized appreciation or depreciation in the value of Plan assets, that is, the difference between the value of Plan assets at the end of the year and the value of Plan assets at the beginning of the year or the cost of assets acquired during the year. During the Plan year, the Plan had total income of \$71,952,558 including, but not limited to, employer contributions of \$63,534,526; participant contributions of \$5,037,787; realized losses from the sale of assets of \$383,083; earnings from investments of \$2,054,925; and other income of \$1,708,403.

Plan expenses were \$63,815,769. These expenses included \$62,102,589 to provide benefits for participants and beneficiaries and \$1,713,180 in administrative expenses.

YOUR RIGHTS TO ADDITIONAL INFORMATION

You have the right to receive a copy of the full annual report, or any part thereof upon request. The items listed below are included in that report:

- Auditors' report
- Assets held for investment
- Transactions in excess of five percent of plan assets
- Financial information and information on payments to service providers; and
- Insurance information including sales commissions paid by insurance carriers
- Information regarding any common or collective trusts, pooled separate accounts, master trusts or 103-12 investment entities in which the Plan participates

Summary Annual Report
I.B.E.W. 292 Health Care Plan

To obtain a copy of the full annual report, or any part thereof, write or call the office, IBEW 292 Benefits Office, (763) 493-8830. The charge to cover copying costs will be \$30.00 for the full annual report or \$.25 per page for any part thereof. 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 the 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 at 6900 Wedgewood Road North Suite 425 Maple Grove, MN 55311, and 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 N1513
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue N.W.
Washington, D.C. 20210

Paperwork Reduction Act Statement

According to the Paperwork Reduction Act of 1995 (Pub. L. 104-13) (PRA), no persons are required to respond to a collection of information unless such collection displays a valid Office of Management and Budget (OMB) control number. The Department notes that a Federal agency cannot conduct or sponsor a collection of information unless it is approved by OMB under the PRA, and displays a currently valid OMB control number, and the public is not required to respond to a collection of information unless it displays a currently valid OMB control number. See 44 U.S.C. 3507. Also, notwithstanding any other provisions of law, no person shall be subject to penalty for failing to comply with a collection of information if the collection of information does not display a currently valid OMB control number. See 44 U.S.C. 3512.

The public reporting burden for this collection of information is estimated to average less than one minute per notice (approximately 3 hours and 11 minutes per plan). Interested parties are encouraged to send comments regarding the burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the U.S. Department of Labor, Office of the Chief Information Officer, Attention: Departmental Clearance Officer, 200 Constitution Avenue, N.W., Room N-1301, Washington, DC 20210 or email DOL_PRA_PUBLIC@dol.gov and reference the OMB Control Number 1210-0040.

OMB Control Number 1210-0040 (expires 03/31/2026)