Retirement Medical Funding Plan
for
St. Paul Electrical Workers
1330 Conway Street • Suite 130
St. Paul, Minnesota 55106
(952) 851-5949

SUMMARY ANNUAL REPORT FOR
RETIREMENT MEDICAL FUNDING PLAN FOR ST. PAUL ELECTRICAL WORKERS

This is a summary of the annual report of the Retirement Medical Funding Plan For St. Paul Electrical Workers (Employer Identification Number 41-1334004, Plan Number 504) for the plan year 10/01/2023 through 09/30/2024. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Basic Financial Statement

The value of plan assets, after subtracting liabilities of the plan, was $201,072,947 as of the end of plan year, compared to $165,460,103 as of the beginning of the plan year. During the plan year the plan experienced a change in its net assets of $35,612,844. This change includes unrealized appreciation and 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. During the plan year, the plan had total income of $40,870,678 including employer contributions of $5,613,078, gains of $5,208,552 from the sale of assets, earnings from investments of $30,045,208, and other income of $3,840. Plan expenses were $5,257,834. These expenses included $895,638 in administrative expenses and $4,362,196 in benefits paid to participants and beneficiaries.

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.

3. Assets held for investment.

To obtain a copy of the full annual report, or any part thereof, write or call the plan administrator, at 1330 Conway Street Suite 130, St. Paul, MN 55106 and phone number, 651-776-4239. The charge to cover copying costs will be $5.00 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 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: 1330 Conway Street Suite 130, St. Paul, MN 55106, 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, Room N-1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210. The annual report is also available online at the Department of Labor website www.efast.dol.gov.