



LOCAL UNION 617
INTERNATIONAL BROTHERHOOD
OF ELECTRICAL WORKERS

**SAN MATEO COUNTY
ELECTRICAL WORKERS
JOINT TRUST FUNDS**



SAN MATEO COUNTY CHAPTER
NATIONAL ELECTRICAL
CONTRACTORS ASSOCIATION

**SUMMARY ANNUAL REPORT
FOR
SAN MATEO COUNTY ELECTRICAL
CONSTRUCTION INDUSTRY RETIREMENT PLAN**

This is a summary of the annual report for the San Mateo County Electrical Construction Industry Retirement Plan, Employer Identification Number: 51-6052127, Plan No. 001, for the period January 1, 2023 through December 31, 2023. The annual report has been filed with the Employee Benefits Security Administration, U.S. Department of Labor, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

BASIC FINANCIAL STATEMENT

Benefits under the Plan are provided in whole from the trust fund. Plan expenses were \$25,257,128. These expenses included \$1,848,529 in total operating expenses and \$23,408,599 in benefits paid to retired participants and beneficiaries. A total of 1,840 persons were participants in or beneficiaries of the Plan at the end of the plan year, although not all of these persons had yet earned the right to receive benefits.

The value of the plan assets, after subtracting liabilities of the Plan, was \$597,517,378 as of December 31, 2023, compared to \$512,734,024 as of January 1, 2023. During the plan year, the Plan experienced an increase in its net assets of \$84,783,354. This increase 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. The Plan had additions of \$110,040,482, including employer contributions of \$34,708,044, and net earnings from investments of \$75,050,598 and interest income on notes receivable from participants of \$281,840.

MINIMUM FUNDING STANDARDS

Enough money was contributed to the plan to keep it funded in accordance with the minimum funding standards of ERISA.