

## **SUMMARY ANNUAL REPORT**

**For**

### **MEDICAL EXPENSE REIMBURSEMENT PLAN OF THE PORAC RETIREE MEDICAL TRUST**

This is a summary of the annual report of the PORAC Retiree Medical Trust, EIN 23-7077256, a multi-employer Plan, for the year beginning July 1, 2023 and ending June 30, 2024. The annual report has been filed with the Employee Benefit 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 \$134,121,668 as of June 30, 2024, compared to \$103,401,242 as of July 1, 2023. During the Plan year, the Plan experienced an increase in its net assets of \$30,720,426. This increase included 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.

During the Plan year the Plan had total income of \$34,230,471 including employer contributions of \$12,864,964, employee contributions of \$5,223,140, loss of \$816,640 from the sale of the assets, losses from investments of \$16,948,692 and other income \$10,315.

Plan expenses were \$3,510,045. These expenses included \$695,274 in operating expenses, \$213,361 in investment expenses, and \$2,601,410 in benefits paid directly 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. Assets held for investments; and
3. Transactions in excess of 5 percent of Plan assets.

To obtain a copy of the full annual report, or any part thereof, write or call the office of PORAC Retiree Medical Trust, P.O. Box 6, Mukilteo, WA 98275, (888) 258-1912. The charge to cover copying costs will be \$5.00 for the full report, or \$0.06 per page for any part thereof.

You also have the right to receive from the 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 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, 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, N-1513, Employee Benefit Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

## **Availability of Notice of Privacy Practices**

In accordance with regulations issued under the Health Insurance Portability and Accountability Act of 1996, the Trust has developed a Notice of Privacy Practices, which describes how medical information about you may be used and disclosed, how you can get access to this medical information, and your rights in regard to such health information. If you would like to obtain a copy of the Notice, please contact the Administration Office at:

Vimly Benefit Solutions  
P.O. Box 6  
Mukilteo, WA 98275  
Phone: (425) 771-7359

**BOARD OF TRUSTEES**