

**SUMMARY ANNUAL REPORT
FOR SACRAMENTO INDEPENDENT HOTEL, RESTAURANT & TAVERN
EMPLOYEES WELFARE TRUST**

This is a summary of the annual report of Sacramento Independent Hotel, Restaurant & Tavern Employees Welfare Trust, EIN 94-6277871, Plan No. 501, for the period of July 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).

The trustees of Sacramento Independent Hotel, Restaurant & Tavern Employees Welfare Trust have committed to pay from the Trust Fund certain medical, vision, stop loss, death and accidental death and dismemberment claims incurred under the terms of the plan. Medical, dental and prescription drug benefits are provided on a self-insured basis. Medical benefits are provided on either an insured or self-insured basis.

Insurance Information

The plan had contracts with HCC Life Insurance Company, Kaiser Foundation Health Plan Inc., United of Omaha Insurance Company, Vision Service Plan and Western Health Advantage to pay certain health, stop loss, vision, life insurance and accidental death and dismemberment claims incurred under the terms of the plan. The total premiums paid for the period ending December 31, 2023 were \$981,521.

Because the plan contract with Vision Service Plan is an "experience-rated" contract, the premium costs are affected by, among other things, the number and size of claims. Of the total insurance premium paid for the period ending December 31, 2023, the premium paid under such "experience-rated" contracts were \$8,193 and the total of all benefit claims paid under these experience-rated contracts during the year was \$6,488.

Basic Financial Statement

The value of plan assets, after subtracting liabilities of the plan, was \$0 as of December 31, 2023, compared to \$9,846,783 as of July 1, 2023. During the period, the plan experienced a decrease in its net assets of \$9,846,783. This decrease 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 period and the value of the assets at the beginning of the year or the cost of assets acquired during the period. During the period, the plan had total income of \$1,280,575 including employer contributions of \$973,324, employee contributions of \$31,892, realized loss of \$647,079 from the sale of assets, earnings from investments of \$918,503, and other income of \$3,935. There was a transfer of the assets in the amount of \$10,339,232.

Plan expenses were \$788,126. These expenses included \$376,702 in administrative expenses, and \$411,424 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;
4. insurance information, including sales commissions paid by insurance carriers;

To obtain a copy of the full annual report, or any part thereof, write or call the office of UNITE HERE HEALTH, 711 North Commons Drive, Aurora, IL 60504-4197, (630) 236-5100. The charge to cover copying costs will be \$0.25 per page.

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, 711 North Commons Drive, Aurora, IL 60504-4197, 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.

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