



LOCAL UNION 617  
INTERNATIONAL BROTHERHOOD  
OF ELECTRICAL WORKERS

SAN MATEO COUNTY

# ELECTRICAL WORKERS JOINT TRUST FUNDS

## SUMMARY ANNUAL REPORT FOR SAN MATEO ELECTRICAL WORKERS HEALTH PLAN



SAN MATEO COUNTRY CHAPTER  
NATIONAL ELECTRICAL  
CONTRACTORS ASSOCIATION

This is a summary of the annual report for the San Mateo Electrical Workers Health Plan (Employer Identification No. 94-6077924, Plan No. 501), a multi-employer plan, for the period June 1, 2018 to May 31, 2019. 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 following brief description of the plan benefits is provided for general purposes only. Participants should refer to the plan document for more complete information.

### BENEFIT INFORMATION

The Plan has insurance contracts with Delta Dental, Vision Service Plan, Anthem Blue Cross, Hartford, Beat It! Employee Assistance Programs, Reliastar Life Insurance Company, Kaiser Foundation Health Plan, Inc., and Blue Shield to provide certain dental, vision, medical and life insurance benefits incurred under the terms of the Plan. The Plan maintains some of its medical benefits under a self-funded program.

### SELF-FUNDED BENEFIT INFORMATION

The total claims incurred by the Plan for the period ended May 31, 2019 were \$14,382,150.

### INSURANCE INFORMATION

The total premiums paid by the Plan for the period ended May 31, 2019, were \$10,981,265.

### BASIC FINANCIAL STATEMENT

The value of the plan assets after subtracting liabilities of the Plan was \$42,631,675 as of May 31, 2019 compared to \$25,598,463 as of June 1, 2018. During the plan year, the Plan experienced an increase in its net assets available for benefits of \$18,430,092, and an increase in its benefit obligations of \$1,396,880, resulting in a net increase in its net assets of \$17,033,212. This increase includes 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 \$43,620,580, including employer contributions of \$40,331,395, participant contributions of \$643,045, excess losses reimbursements of \$676,703, realized gains of \$13,030 from the sale of assets, unrealized gains of \$842,098 and earnings from investments of \$1,114,309. Plan expenses were \$26,587,368. These expenses included \$1,223,953 in administrative expenses and \$25,363,415 in benefits paid for participants and beneficiaries. A total of 1,394 persons were participants in or beneficiaries of the Plan at the end of the plan year.

## 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 independent auditors' report.
2. Insurance information including sales commissions (if any) paid by the insurance carriers.
3. Financial information and information on payments to service providers.
4. Assets held for investment.
5. Transactions in excess of 5 percent of the plan assets; and

To obtain a copy of the full annual report, or any part thereof, write or call the office of

United Administrative Services (Contract Administrator)  
6800 Santa Teresa Boulevard, Suite 100  
San Jose, CA 95119  
94-6077924 (Employer Identification Number)  
(408) 288-4420

The charge to cover copying costs will be \$0.25 per page.

You also have the right to receive from the Contract Administrator, on request and at no charge, a statement of 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 Contract 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:

United Administrative Services  
6800 Santa Teresa Boulevard, Suite 100  
San Jose, CA 95119

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: U.S. Department of Labor, Employee Benefits Security Administration, Public Disclosure Room N1513, 200 Constitution Avenue, N.W., Washington, D.C. 20210.