

# NORTHERN CALIFORNIA PIPE TRADES TRUST FUNDS FOR UA LOCAL 342

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**APRIL 2024**

## **2023 SUMMARY ANNUAL REPORT FOR THE NORTHERN CALIFORNIA PIPE TRADES HEALTH AND WELFARE PLAN (“PLAN”)**

This is a summary of the Annual Report of the Northern California Pipe Trades Health and Welfare Plan, EIN 94-3183274, Plan No. 501, for the period of July 1, 2022, through June 30, 2023. The Annual Report has been filed with the Employee Benefits Security Administration (“EBSA”), as requested under the Employee Retirement Income Security Act of 1974 (“ERISA”).

### **INSURANCE INFORMATION**

The Plan has contracted with Blue Shield of California, Delta Dental of California, Kaiser Foundation Health Plan, Inc., Principal Life Insurance Company, and Vision Service Plan to pay certain medical, dental, vision, and life insurance benefits under the terms of the Plan. The total premiums paid for the Plan Year ending June 30, 2023, were \$73,316,112.

### **BASIC FINANCIAL STATEMENT**

The value of Plan assets, after subtracting liabilities of the Plan, was \$127,430,893, as of June 30, 2023, compared to \$114,136,252, as of July 1, 2022. During the Plan Year the Plan experienced an increase in its net assets of \$13,294,641. 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 the year or the cost of assets acquired during the year. During the Plan Year, the Plan had total income of \$91,470,126, including Employer Contributions of \$84,279,675, Employee Contributions of \$2,391,761, earnings from investments of \$4,529,544, and other income of \$269,146.

Plan expenses were \$78,175,485. These expenses included \$2,731,525 in administrative expenses, and \$75,443,960 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 including in that report:

- An accountant’s report;
- Financial information and information on payments to service providers;
- Assets held for investment;
- Transactions in excess of 5% of the Plan assets; and
- 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 Trust Fund Office, who is the Plan Administrator, at 935 Detroit Avenue, Suite 242A, Concord, CA 94518-2501, or by phone at 925/356-8921. The charge to cover copying costs will be \$10.00 for the full Annual Report or \$0.25 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 Trust Fund Office, or at the U.S. Department of Labor in Washington D.C., or 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.