

ADMINISTRATIVE OFFICES
ELECTRICAL WORKERS LOCAL 332 TRUST FUNDS

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ADMINISTRATORS
UNITED ADMINISTRATIVE
SERVICES

SUMMARY ANNUAL REPORT

For

I.B.E.W LOCAL 332 HEALTH AND WELFARE TRUST FUND

This is a summary of the annual report of the I.B.E.W Local 332 Health and Welfare Trust Fund, EIN 94-6401540, a multi-employer Plan, for the year beginning January 1, 2019 and ending December 31, 2019. The annual report has been filed with the Employee Benefit Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

SELF-FUNDED BENEFIT INFORMATION

The Trust maintains its medical, dental, drug, disability, and vision benefits under a self-funded program.

INSURANCE INFORMATION

The following brief description of the Trust benefits are provided for general information purposes only. Participants should refer to the Trust document for more complete information.

The Trust has contracts with Principal Mutual to pay certain life insurance and accidental death and dismemberment claims. The Trust also maintains an alternative medical plan under contract with Kaiser Foundation Health Plan, United HealthCare, Hartford, and Health Net for standard medical coverage for participants and dependents. Stop Loss coverage is provided by Symetra. The total insurance premiums charged to the Plan for the year ended December 31, 2019 were \$26,432,765.

BASIC FINANCIAL STATEMENT

The value of Plan assets, after subtracting liabilities of the Trust, was \$61,486,829 as of December 31, 2019, compared to \$38,784,435 as of January 1, 2019. During the Plan year the Plan experienced an increase in its net assets of \$22,702,394. 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 \$75,288,241 including employer contributions of \$67,725,573, earnings on investments of \$7,526,101 and other income of \$36,567.

Plan expenses were \$52,585,847. These expenses included \$1,708,732 in operating expenses, \$137,748 in investment expenses, \$24,306,602 in benefits paid directly to participants and beneficiaries, and \$26,432,765 in insurance premiums charged by insurance companies and a health maintenance organization. A total of 3,319 persons were participants or beneficiaries of the plan at the end of the plan year.

Benefits and eligibility rules will change from time to time. Retiree benefits differ from active employee benefits and also can be changed or eliminated at any time. Be sure to use the most recent plan booklet and to read any special notices about your coverage. Do not rely on outdated information. If you lose your coverage you may be entitled to continue it by making self payments. Consult your booklet or the plan office for details.

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;
3. Transactions in excess of 5% of plan assets;
4. Insurance information including sales commissions paid by insurance carriers; and
5. Information regarding any common or collective trust, pooled separate accounts, master trusts or 103-12 investment entities in which the plan participates.

To obtain a copy of the full annual report, or any part thereof, write or call the office of United Administrative Services, who is Contract Administrator, 6800 Santa Teresa Blvd., Suite 100, San Jose, California 95119, (408) 288-4400. The charge to cover copying costs will be \$.25 per page for any part thereof.

You also have the right to receive from the Contract 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 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, 6800 Santa Teresa Blvd., Suite 100, San Jose, California, 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.

BOARD OF TRUSTEES