

# **SACRAMENTO AREA ELECTRICAL WORKERS TRUST FUNDS**

P.O. Box 5057, San Jose, CA 95150-5057 • (408) 288-4400 • (800) 541-8059

## **SUMMARY ANNUAL REPORT**

### **FOR SACRAMENTO AREA ELECTRICAL WORKERS HEALTH AND WELFARE TRUST FUND**

This is a summary of the annual report of the Sacramento Area Electrical Workers Health and Welfare Trust Fund, E.I.N. 94-2773477, Plan No. 501, for the year ended December 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).

#### **Insurance Information**

The plan has a contract with Vision Service Plan, Kaiser Foundation Health Plan, Inc., Aetna Life Insurance Company, Western Health Advantage, Managed Health Network, and Delta Dental of California, to provide certain benefits incurred under the terms of the plan. The total premiums paid for the plan year ended December 31, 2019 was \$17,769,529.

#### **Basic Financial Statement**

The value of plan assets, after subtracting liabilities of the plan, was \$38,081,769 as of December 31, 2019 compared to \$35,189,106 as of January 1, 2019. During the plan year, the plan experienced an increase in its net assets of \$2,892,663. During the plan year, the plan had total income of \$22,998,193 including employer contributions of \$19,876,266, participant contributions of \$201,554, dividend and interest income of \$851,079, net gain on sale of assets of \$199,925 and net appreciation in fair value of plan investments consisting of unrealized gains on investments of \$1,869,369.

Plan expenses were \$20,105,530. These expenses included \$799,942 in administrative expenses, \$16,579,635 in premium payments and \$2,725,953 in benefits paid to or for 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 independent auditors' report;
2. financial information and information on payments to service providers;
3. insurance information, including sales commissions paid by insurance carriers;
4. assets held for investment; and
5. loans or other obligations in default or classified as uncollectible.

To obtain a copy of the full annual report, or any part thereof, write or call the administrative office, 6800 Santa Teresa Boulevard, Suite 100, San Jose, CA 95119, (408) 288-4400.

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.

You also have the legally protected right to examine the annual report at the main office of the plan (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: Public Disclosure Room, Room N1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.