

BAY AREA ROOFERS HEALTH AND WELFARE TRUST FUND

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Administrators
UNITED ADMINISTRATIVE
SERVICES

Consultants
STEPHEN CHELBAY
COMPANY

SUMMARY ANNUAL REPORT

FOR

BAY AREA ROOFERS HEALTH AND WELFARE TRUST FUND

This is a summary of the annual report for the Bay Area Roofers Health & Welfare Trust Fund (Employer Identification No. 94-6074642, Plan No. 501), a multi-employer plan, for the plan year beginning August 1, 2018 and ending July 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 information purposes only. Participants should refer to the plan document for more complete information.

SELF-FUNDED BENEFIT INFORMATION

The Plan maintains its medical, prescription drugs and vision benefits under a self-funded program. East Bay/North Bay Roofers Union has elected to offer a health reimbursement accounts (HRA) option to eligible participants. The total claims incurred by the trust for the plan year ending July 31, 2019 were \$15,690,537.

INSURANCE INFORMATION

The Plan has a contract with Sun Life Assurance Company of Canada to cover certain life insurance, accidental death and dismemberment claims incurred under the terms of the Plan. The Board of Trustees has elected to offer the Kaiser Foundation Health Plan to eligible participants for medical, prescription and hospital benefits. Roofers Local Union No. 40 & No. 95 have elected to offer a Delta Dental option to eligible participants. The total premiums expense for the plan year ending July 31, 2019 was \$15,732,116.

BASIC FINANCIAL STATEMENT

The value of the plan assets after subtracting liabilities of the Plan was \$15,165,069 as of July 31, 2019 compared to \$8,397,575 as of August 1, 2018. During the plan year, the Plan experienced an increase in its net assets of \$6,767,494. The Plan had total income of \$39,356,407, including employer contributions of \$33,956,413, participant contributions of \$970,943, interest and dividend income of \$205,098, net gain on investments of \$46,851, excess loss indemnity reimbursements and other income of \$4,177,102. Plan expenses were \$32,588,913. These expenses included \$15,690,537 incurred for the benefit of participants and beneficiaries, \$15,732,116 in premiums expense for participants and beneficiaries and \$1,166,260 in total operating expenses. A total of 2,013 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.

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
94-1749354 (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: Public Disclosure Room N1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.