

NORTHERN CALIFORNIA PIPE TRADES TRUST FUNDS FOR UA LOCAL 342

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MAY 2018

2017 SUMMARY ANNUAL REPORT FOR NORTHERN CALIFORNIA PIPE TRADES HEALTH AND WELFARE PLAN

This is a summary of the annual report of the Northern California Pipe Trades Health and Welfare Plan, EIN 94-3183274, Plan 501, for the fiscal year ended June 30, 2017. The annual report has been filed with the Employee Benefits Security Administration of the Department of Labor, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Self-Funded Benefit Information (if applicable)

The Board of Trustees of the Northern California Pipe Trades Health and Welfare Plan has committed itself to pay jury duty benefits incurred under the terms of the Plan.

Insurance Information

The Plan has contracts with Kaiser Foundation Health Plan, Inc., Blue Shield of California, Vision Service Plan, Principal Life Insurance Company, and Delta Dental of California to pay certain medical, vision, dental, life, and active death benefits under the terms of the Plan. The total premiums paid for the Plan Year ending June 30, 2017 were \$50,824,380.

Basic Financial Statement

The value of Plan assets, after subtracting liabilities of the Plan, was \$69,028,609 as of June 30, 2017, compared to \$64,476,780 as of July 1, 2016. During the Plan Year the Plan experienced an increase in its net assets of \$4,551,829. 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 \$58,587,078, including Employer contributions of \$53,601,254, employee contributions of \$2,250,250, earnings from investments of \$2,624,695, and other income of \$110,879.

Plan expenses were \$54,035,249. These expenses included \$1,925,706 in administrative expenses, and \$52,109,543 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, upon request. The items listed below are included in that report:

1. An accountant's report;
2. Financial information and information on payments to service providers;
3. Assets held for investment;
4. Transactions in excess of 5% of Plan assets; and
5. 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, located at 935 Detroit Avenue, Suite 242A, Concord, CA 94518-2501, telephone 925/356-8921. The charge to cover copying costs will be \$8.50 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, upon 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 main office of the Plan located at 935 Detroit Avenue, Suite 242A, Concord, CA 94518-2501, and at the U.S. Department of Labor in Washington, DC or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department of Labor should be addressed to: Public Disclosure Room, N-1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, DC 20210.