



Heat & Frost Insulators of Northern California Local 16 Trust Funds

SUMMARY ANNUAL REPORT

This is a summary of the annual report of the Heat and Frost Insulators of Northern California, Local 16 Health and Welfare Fund, EIN 94-1233004, Plan No. 501, for the year ended December 31, 2022. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

The Board of Trustees of Heat and Frost Insulators of Northern California, Local 16 Health and Welfare Fund has committed to pay certain medical, dental, vision, prescription drug and disability claims incurred under the terms of the plan.

Insurance Information

The plan has contracts with Delta Dental of California, Kaiser Foundation Health Plan, Inc., and Vision Service Plan to pay certain medical, dental, and vision claims incurred under the terms of the plan.

Individual excess risk is provided through an insurance contract with Reliastar Life Insurance Company. The total premiums paid for the plan year ending December 31, 2022 were \$8,602,123.

Basic Financial Statement

The value of plan assets, after subtracting liabilities of the plan, was \$13,726,818 as of December 31, 2022, compared to \$16,039,661 as of January 1, 2022. During the plan year the plan experienced a decrease in its net assets of \$2,312,843. This decrease 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 of the year or the cost of assets acquired during the year.

During the plan year, the plan had total income of \$11,965,030, including employer contributions of \$12,287,076, employee contributions of \$787,859, earnings from investments of (\$1,337,999), and other income of \$228,094.

Plan expenses were \$14,277,873. These expenses included \$826,503 in administrative expenses, and \$13,451,370 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 included 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 office of BeneSys, Inc. who is the contact administrator at 7180 Koll Center Parkway, Suite 200, Pleasanton, CA 94566, or by telephone at (925) 208-9999. The charge to cover copying costs will be \$8.25 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 main office of the plan at 7180 Koll Center Parkway, Suite 200, Pleasanton, CA 94566, 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 N-1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.