

December 2025

SUMMARY ANNUAL REPORT

FOR NORTHERN CALIFORNIA SHEET METAL WORKERS HEALTH CARE PLAN

This is a summary of the annual report of the Northern California Sheet Metal Workers Health Care Plan, EIN 77-6113549, Plan No. 501, for period January 1, 2024 through December 31, 2024. 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 plan has committed itself to pay certain medical, dental, prescription drug, life death, dismemberment, and substance abuse incurred under the terms of the plan.

Insurance Information

The plan has contracts with Blue Shield of California Life & Health Insurance Company, Kaiser Foundation Health Plan, Inc., Newport Dental Plan and Vision Service Plan to pay health, dental, vision, and stop loss claims incurred under the terms of the plan. The total premiums paid for the plan year ending December 31, 2024 were \$7,079,083.

Basic Financial Statement

The value of plan assets, after subtracting liabilities of the plan, was \$41,171,578 as of December 31, 2024, compared to \$35,788,361 as of January 1, 2024. During the plan year the plan experienced an increase in its net assets of \$5,383,217. This increase 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 \$36,619,371, including employer contributions of \$27,946,634, employee contributions of \$4,177,365, earnings from investments of \$1,779,963, and other income of \$2,715,409.

Plan expenses were \$31,236,154. These expenses included \$1,791,110 in administrative expenses, and \$29,445,044 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 plan administrator at 3240B Constitution Drive, Livermore, California 94551, or by telephone at (925) 208-9992. 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, 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 3240B Constitution Drive, Livermore, California 94551 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.