



**SAN MATEO COUNTY CHAPTER
NATIONAL ELECTRICAL
CONTRACTORS ASSOCIATION**

SAN MATEO COUNTY

ELECTRICAL WORKERS JOINT TRUST FUNDS



**LOCAL UNION 617
INTERNATIONAL BROTHERHOOD
OF ELECTRICAL WORKERS**

SUMMARY ANNUAL REPORT

FOR

SAN MATEO COUNTY ELECTRICAL CONSTRUCTION INDUSTRY RETIREMENT PLAN

This is a summary of the annual report for the San Mateo County Electrical Construction Industry Retirement Plan, Employer Identification Number: 51-6052127, Plan No. 001, for the period January 1, 2020 through December 31, 2020. 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).

BASIC FINANCIAL STATEMENT

Benefits under the Plan are provided in whole from the trust fund. Plan expenses were \$24,578,018. These expenses included \$1,690,686 in total operating expenses and \$22,887,332 in benefits paid to retired participants and beneficiaries. A total of 2,600 persons were participants in or beneficiaries of the Plan at the end of the plan year, although not all of these persons had yet earned the right to receive benefits.

The value of the plan assets, after subtracting liabilities of the Plan, was \$496,762,586 as of December 31, 2020, compared to \$439,793,628 as of January 1, 2020. During the plan year, the Plan experienced an increase in its net assets of \$56,968,958. 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. The Plan had total income of \$81,546,976, including employer contributions of \$26,987,773, and net gain from investments of \$54,364,381 and interest income on notes receivable from participants of \$194,822.

MINIMUM FUNDING STANDARDS

Enough money was contributed to the plan to keep it funded in accordance with the minimum funding standards of ERISA.

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 auditor's report;
2. Financial information and information on payments to service providers;
3. Assets held for investment;

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: U.S. Department of Labor, Employee Benefits Security Administration, Public Disclosure Room, 200 Constitution Avenue, NW, Suite N-1513, Washington, D.C. 20210.