

# U.A. Local No. 467 Trust Funds

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## SUMMARY ANNUAL REPORT

For

### U.A. LOCAL NO. 467 DEFINED CONTRIBUTION PLAN

This is a summary of the annual report of the U.A. Local No. 467 Defined Contribution Plan, EIN 77-6007903, for the Plan year beginning January 1, 2020 and ending December 31, 2020. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

## BASIC FINANCIAL STATEMENT

The value of Plan assets, after subtracting liabilities of the Plan, was \$114,579,271 as of December 31, 2020 compared to \$97,454,899 as of January 1, 2020. During the Plan year the Plan experienced an increase in its net assets of \$17,124,372. 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.

The Plan had total income of \$21,522,728. This income included employer contributions of \$8,590,141, earnings on investments of \$12,797,023 and other income of \$135,564.

Benefits under the Plan are provided by a plan. Plan expenses were \$4,398,356. These expenses included \$270,336 in total operating expenses, investment fees of \$155,162 and \$3,972,858 in benefits paid to participants and beneficiaries. A total of 1,226 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.

## FUNDING

All net assets are allocated to the individual account of each participant in accordance with the amounts contributed upon hours worked less his/her pro-rata share of expenses.

## 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 accountant's report;
2. Transactions in excess of 5 percent of plan assets;
3. Assets held for investment; and
4. Information regarding any common or collective trust, pooled separate accounts, master trusts or 103-12 investment entities in which the plan participates.

To obtain a copy of the full annual report, or any part thereof, write or call the office of United Administrative Services, who is Contract Administrator, 6800 Santa Teresa Blvd., Ste. 100, San Jose, California 95119, (408) 288-4400. The charge to cover copying costs will be \$.25 per page for any part thereof.

You also have the right to receive from the Contract 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 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, 6800 Santa Teresa Blvd., Ste. 100, San Jose, California, 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, N-1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

## **BOARD OF TRUSTEES**