



Local Union No. 569
International
Brotherhood of
Electrical Workers

SAN DIEGO ELECTRICAL HEALTH & WELFARE TRUST
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www.569trusts.org



San Diego Chapter
National Electrical
Contractors Association Inc.

SUMMARY ANNUAL REPORT FOR SAN DIEGO ELECTRICAL HEALTH & WELFARE TRUST

This is a summary of the Annual Report of the San Diego Electrical Health & Welfare Trust, Employer Identification Number 95-6035916 (Plan No. 501), for the period ending September 30, 2006. The Annual Report has been filed with the Internal Revenue Service as required under the Employee Retirement Income Security Act of 1974 (ERISA).

The Trust provides to all eligible participants medical, dental and vision coverages either on a self-funded basis or in accordance with the terms of the contracts for pre-paid medical, mental health and dental alternatives. A total of 2,204 persons were covered participants in the Plan (as well as eligible beneficiaries) at the end of the Plan Year.

The value of the Trust assets, after subtracting liabilities, was \$12,387,198 as of September 30, 2006 compared to \$9,007,490 as of September 30, 2005. During the Plan Year the Trust experienced an increase in assets of \$3,379,708 versus an increase of \$1,832,319 in the prior year. This increase includes unrealized appreciation or depreciation in the value of the Trust assets; that is, the difference between the value of Trust 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 Trust had a total income of \$20,657,018 including employer contributions of \$18,922,347; Employee/Retiree contributions of \$1,292,224; earnings from investments of \$380,386; and \$62,061 in other income.

Trust expenses were \$17,277,310. These expenses included \$15,779,983 in benefits paid to or on behalf of participants/beneficiaries; premium payments and reserves for future claims; \$659,966 in Trust Office operating expenses; \$834,317 in professional fees and operating expenses; and \$3,044 in investment management fees and expenses. Trust Office expenses were higher than last year (\$590,699) largely due to extensive programming expenses related to switching to the Blue Cross PPO and complying with new HIPAA security legislation.

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. Assets held for investment;
3. Transactions in excess of 5% of plan assets; and
4. Insurance information including sales commissions paid by insurance carriers if applicable.

To obtain a copy of the full Annual Report, or any part thereof, write to the office of Ken Stuart, Administrative Manager, San Diego Electrical Health & Welfare Trust, P.O. Box 231219, San Diego, CA, 92193-1219. There will be a \$5.00 charge assessed to cover copying costs, payable by money order or bank certified check only.

You also have the right to receive from the Trust Office, upon written request and at no charge, a statement of the assets and liabilities of the Trust and accompanying notes, or both. If you request a copy of the full Annual Report from the Trust Office these two statements and accompanying notes will be included as part of that report. The charge to cover the 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 **(by appointment only)** the Annual Report at the Trust Office at:

**San Diego Electrical Health & Welfare Trust
4747 Viewridge Avenue, Suite 100
San Diego, CA 92123
(858) 569-6322**

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, N1513
200 CONSTITUTION AVENUE, NW
WASHINGTON, D.C. 20210**