

Summary Annual Report

for

UA Local 350 Health, Welfare, & Vacation Plan

This is a summary of the annual report for the UA Local 350 Health, Welfare, & Vacation Plan, (Employer Identification No. 88-6003301, Plan No. 501) for the period September 1, 2021 to August 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).

BASIC FINANCIAL STATEMENT

The value of plan assets, after subtracting liabilities of the plan, was \$5,682,457 as of August 31, 2022 compare to \$6,704,869 as of September 1, 2021. During the plan year the plan experienced a decrease in its net assets of \$1,022,412. This decrease includes unrealized appreciation or depreciation in the value of the 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 \$10,945,663. This income included employer contributions of \$11,366,812, employee contributions of \$45,131 and earnings from investments of \$-477,517. Plan expenses were \$11,968,075. These expenses included \$493,902 in administrative expenses and \$11,474,173 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:

1. An accountant's report;
2. Assets held for investment; and
3. 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

BENEFIT PLAN ADMINISTRATORS, INC.
445 APPLE STREET
RENO, NV 89502

The charge to cover copying costs will be \$0 per page.

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:

BENEFIT PLAN ADMINISTRATORS, INC.
445 APPLE STREET
RENO, NV 89502

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.

ADDITIONAL EXPLANATION

Basic Financial Statement:

The value of plan assets, after subtracting liabilities of the plan, was \$6,704,869 as of August 31, 2021, compared to \$5,860,123 as of September 1, 2020. During the plan year the plan experienced an increase in its net assets of \$844,746. 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 \$10,992,441 including employer contributions of \$10,472,762, employee contributions of \$60,200, realized gains of \$311,471 from the sale of assets, and earnings from investments of \$78,007. Plan expenses were \$10,077,695. These expenses included \$432,919 in administrative expenses, \$9,053,041 in benefits paid to participants and beneficiaries, and \$591,735 in other expenses.