

# BAY AREA AUTOMOTIVE GROUP WELFARE FUND

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## NOVEMBER 2022 SUMMARY ANNUAL REPORT FOR BAY AREA AUTOMOTIVE GROUP WELFARE FUND

This is a summary of the annual report of the Bay Area Automotive Group Welfare Fund, EIN 94-6072964 for the year ended November 30, 2021. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

### Insurance Information

The plan has contracts with The Prudential Insurance Company of America, Kaiser Foundation Health Plan, Inc., Vision Service Plan, Newport Dental Plan, Delta Dental of California and UnitedHealthcare Insurance Company to pay certain life insurance, accidental death and dismemberment, medical, dental, vision, and prescription drug claims incurred under the terms of the plan. The plan also has a contract with Reliastar Life Insurance Company to reimburse the plan for certain medical expenses paid in excess of \$275,000 per participant (stop-loss insurance). The total premiums paid for the plan year ending November 30, 2021, were \$22,041,190.

### Basic Financial Statement

The value of plan assets, after subtracting liabilities of the plan, was \$23,440,424 as of November 30, 2021, compared to \$19,936,115 as of December 1, 2020. During the plan year the plan experienced an increase in its net assets of \$3,504,309. This increase includes unrealized appreciation 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 \$35,421,819, including employer contributions of \$34,028,126, employee contributions of \$490,879, realized losses of \$27,598 from the sale of assets, earnings from investments of \$440,041 and other income of \$490,371.

Plan expenses were \$31,917,510. These expenses included \$1,325,950 in administrative expenses and \$30,591,560 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. Financial information and information on payments to service providers;
3. Assets held for investment; and
4. 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 Health Services and Benefit Administrators, who is the contract administrator, at 4160 Dublin Boulevard, Suite 400, Dublin, California 94568-7756, telephone (925) 833-7300. The charge to cover copying costs will be \$17.25 for the full annual report, or \$.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 4160 Dublin Boulevard, Suite 400, Dublin, California 94568, and at the U.S. Department of Labor in Washington, DC 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, DC 20210.