



Teamsters Health & Welfare Fund

of Philadelphia and Vicinity

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SUMMARY ANNUAL REPORT FOR THE TEAMSTERS HEALTH & WELFARE FUND OF PHILADELPHIA AND VICINITY

This is a summary of the Annual Report of the TEAMSTERS HEALTH & WELFARE FUND OF PHILADELPHIA & VICINITY, a health, dental, vision, temporary disability, and death benefits plan (Employer Identification Number 23-1392600), for the plan year 01/01/2020 through 12/31/2020. The Annual Report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

THE BOARD OF TRUSTEES OF THE TEAMSTERS HEALTH & WELFARE FUND OF PHILADELPHIA & VICINITY has committed itself to pay certain dental, prescription, vision, medical and disability claims incurred under the terms of the plan.

Insurance Information

The plan has an insurance contract with DEARBORN NATIONAL LIFE INSURANCE to pay certain Life Insurance, Accidental Death & Dismemberment claims incurred under the terms of the plan and a group policy. The total premiums paid for the plan year ending 12/31/2020 were \$406,779. All other benefits are self-insured and paid directly from the Trust Fund.

Basic Financial Statement

The value of plan assets, after subtracting liabilities of the plan, was \$156,546,371 as of the end of plan year, compared to \$129,040,424 as of the beginning of the plan year. During the plan year the plan experienced a change in its net assets of \$27,505,947. This change 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 \$130,376,451 including employer contributions of \$111,291,987 employee contributions of \$1,641,875, and earnings from investments of \$17,442,589. Plan expenses were \$102,870,504. These expenses included \$3,629,759 in administrative expenses, \$4,396,321 in benefit administrative expenses (paid to carriers) and \$94,844,424 in benefits paid to or on behalf of 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; 4. Transactions in excess of 5 percent of the plan assets; and 5. 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 Fund office at 2500 McCLELLAN AVE, SUITE 140, PENNSAUKEN, NJ 08109, Attention: Plan Administrator, and phone number, 856-382-2400. The charge to cover copying costs will be \$5.00 for the full Annual Report, or \$0.10 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: 2500 McCLELLAN AVE, SUITE 140, PENNSAUKEN, NJ 08109, 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, Room N-1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

-Board of Trustees