

TEAMSTERS HEALTH & WELFARE FUND
OF PHILADELPHIA & VICINITY

**SUMMARY ANNUAL REPORT FOR PERIOD
JANUARY 1, 2024 TO DECEMBER 31, 2024**

TO: ALL PLAN PARTICIPANTS

FROM: THE TRUSTEES

This is a summary of the annual report for the Teamsters Health & Welfare Fund of Philadelphia & Vicinity, Employer Identification Number 23-1392600, Plan No. 501, for the period January 1, 2024 to December 31, 2024. The annual report has been filed with the Employee Benefits Security Administration as required under the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

INSURANCE INFORMATION

The Fund has a contract with the Dearborn National Life Insurance Company to provide certain benefits. The premiums paid under the contracts for the year ended December 31, 2024 were \$474,139.

SELF ADMINISTERED INFORMATION

The Fund provides certain benefits for medical, surgical, x-ray, lab work, hospitalization, prescription drug, disability, vision, dental, disease management and behavioral health claims incurred under the terms of the plan. The Fund self-pays these benefits, which totaled \$113,805,936 during the year ended December 31, 2024.

BASIC FINANCIAL STATEMENT

Benefits under the plan are provided by a trust (benefits are provided in whole from trust funds). Plan expenses were \$119,962,703. These expenses included \$5,722,321 in administrative expenses and \$114,240,382 in benefits paid to participants and beneficiaries.

The value of plan assets, after subtracting liabilities of the plan, was \$151,452,635 as of December 31, 2024, compared to \$148,505,730 as of January 1, 2024. During the plan year, the plan experienced an increase in its net assets of \$2,946,905. 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 plan's assets at the beginning of the year or the cost of assets acquired during the year. The plan had total income of \$122,909,608, including employer contributions of \$116,424,804, employee contributions of \$602,684, a

realized gain of \$1,056,032 from the sale of assets, earnings from investments of \$4,695,325 and other income of \$130,763.

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% of 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 office of Board of Trustees, Teamsters Health & Welfare Fund of Philadelphia & Vicinity, 2500 McClellan Ave., Suite 140, Pennsauken, NJ 08109, (856) 382-2400. The charge to cover copying costs will be \$0.25 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 the 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, (Board of Trustees, Teamsters Health & Welfare Fund of Philadelphia & Vicinity, 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, NW, Washington, DC 20210.