

November 2024

TO ALL COVERED PARTICIPANTS:

We are pleased to provide you with this Summary Annual Report (SAR) which covers the financial experience of the New England Health Care Employees Welfare Plan for the year ending December 31, 2023. This SAR is intended to provide you with a review of the financial status of the Plan. The report also includes a statement on how you may obtain more detailed information concerning the Plan's financial operations.

This is a summary of the annual report of the New England Health Care Employees Welfare Plan, EIN 06-1188411, Plan No. 501, for the period January 01, 2023, through December 31, 2023. The annual report has been filed with the Employee Benefits Security Administration, U.S. Department of Labor, as required under the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The New England Health Care Employees Welfare Plan provides medical, disability, vision, prescription drug, scholarship, mental health and substance abuse, dental and certain other medical benefits incurred in accordance with the rules and regulations of the Plan.

INSURANCE INFORMATION

The Plan has a contract with The Union Labor Life Insurance Company to provide life and accidental death & dismemberment benefits under the terms of the Plan. The total premiums paid for the plan year ending December 31, 2023, were \$314,675.

The Plan has an agreement with Anthem Blue Cross/Blue Shield (Anthem) to provide discount claims reprocessing services and network access to all eligible participants. Fees paid to Anthem under this contract for the plan year ending December 31, 2023, totaled \$1,223,135.

The Plan has an agreement with The Union Labor Life Insurance Company to provide stop-loss protection. The total premiums paid for the plan year ended December 31, 2023, were \$1,602,443.

The Plan has an agreement with Sierra Health and Life Insurance to provide retiree supplemental Medicare coverage. The total premiums paid for plan year ended December 31, 2023, were \$685,478.



BASIC FINANCIAL STATEMENT

The value of plan assets, after subtracting liabilities of the plan, was \$53,410,509 as of December 31, 2023, compared to \$37,816,945 as of December 31, 2022. During the 2023 plan year the plan experienced an increase in net assets of \$15,593,564. 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 \$47,748,493, including employer contributions of \$42,915,345, employee contributions of \$750,700, realized gain of \$2,866 from the sale of assets, gains from investments of \$3,665,685, and other income of \$413,897.

Plan expenses in 2023 were \$32,154,929. These expenses included \$4,479,623 in professional fees, contract administrator fees, and administrative expenses, \$25,072,710 in benefits paid or incurred on behalf of participants and beneficiaries, and \$2,602,596 in insurance premiums.

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:

- an accountant's report;
- financial information;
- information on payments to service providers;
- assets held for investment;
- transactions in excess of 5% of the plan assets;
- insurance information, including sales commissions paid by insurance carriers; and
- Information regarding any common or collective trusts in which the plan participates.

To obtain a copy of the full annual report, or any part thereof, write or call the Fund Office, New England Health Care Employees Welfare Fund, 77 Huyshope Avenue, 2nd Floor, Hartford, Connecticut 06106-7001, or by telephone at 1-800-227-4744 or (860) 728-1100 (Hartford area).

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.

You also have the legally protected right to examine the annual report at the main office of the Fund, 77 Huyshope Avenue, 2nd Floor, Hartford, Connecticut 06106-7001 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 N1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

For 2009 and subsequent plan years, you may obtain an electronic copy of the plan's annual report by going to www.efast.dol.gov and using the Form 5500 search function.