

Teamsters Local 641 Welfare Fund

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SUMMARY ANNUAL REPORT

For Teamsters Local 641 Welfare Fund

This is a summary of the annual report of the Teamsters Local 641 Welfare Fund, EIN 22-6220289, Plan No. 501, for period March 01, 2023 through February 29, 2024. 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).

Insurance Information

The plan has contracts with Medco Containment Life Insurance Company, Metropolitan Life Insurance Company and Sierra Health and Life Insurance Company to pay prescription drug, life and accidental death & dismemberment claims, and health claims incurred under the terms of the plan. The total premiums paid for the plan year ending February 29, 2024 were \$293,864.

The value of plan assets, after subtracting liabilities of the plan, was \$28,096,185 as of February 29, 2024, compared to \$30,031,818 as of March 01, 2023. During the plan year the plan experienced an decrease in its net assets of (\$1,935,633). This decrease 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 \$7,845,955 including employers' contributions of \$4,961,122, pensioners' and separated participants' contributions of \$616,858 realized gains of \$25,638 from the sale of assets, gains from investments of \$2,223,339 and other income of \$18,998.

Plan expenses were \$9,781,588. These expenses included \$1,128,053 in administrative expenses, and \$8,653,535 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:

- 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;

To obtain a copy of the full annual report, or any part thereof, write or call the office of the Teamsters Local 641 Welfare Fund in care of Diane Florian, who is the Plan Manager, at 714 Rahway Avenue, Union, NJ 07083-6634, or by telephone at (908) 687-4488. The Fund may make a reasonable charge for the copy.

You also have the right to receive from the Plan Manager, 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 plan (Teamsters Local 641 Welfare Fund, 714 Rahway Avenue, Union, NJ 07083-6634) 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.