

**HAGERSTOWN TEAMSTERS AND MOTOR CARRIERS  
HEALTH AND WELFARE FUND  
SUMMARY ANNUAL REPORT FOR PERIOD  
JULY 1, 2022 - JUNE 30, 2023**

TO: ALL HEALTH AND WELFARE PLAN PARTICIPANTS

FROM: THE PLAN ADMINISTRATOR

This is a summary of the annual report for the Hagerstown Teamsters and Motor Carriers Health and Welfare Fund, Employer Identification Number 52-0629995, Plan No. 501, for the year ended June 30, 2023. 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 Hagerstown Teamsters and Motor Carriers Health and Welfare Plan (the “Plan” or the “Fund”) has a contract with Metropolitan Life Insurance Company to provide life and accidental death & dismemberment benefits. The premiums paid under this contract for the year ended June 30, 2023, were \$120,659. The Plan also has a contract with Berkshire Hathaway Specialty Insurance Company to provide stop loss insurance. The premiums paid under this contract for the year ended June 30, 2023 were \$186,326.

**SELF ADMINISTERED INFORMATION**

The Plan provides hospital, surgical, major medical, optical, dental, and disability benefits administered by Carefirst Blue Cross/Blue Shield. The Plan self pays for these benefits, which totaled \$5,487,918 during the year ended June 30, 2023. The Plan provides prescription benefits administered by Caremark. The Plan self pays for these benefits which totaled \$988,614 during the year ended June 30, 2023.

**BASIC FINANCIAL STATEMENT**

Benefits under the Plan are provided by a trust. Plan expenses were \$7,498,805. These expenses include \$292,249 in insurance premiums, \$6,476,532 in benefits paid to participants and beneficiaries on self-insured claims, and \$730,024 in administrative expenses. Approximately 628 persons were participants in or beneficiaries of the Plan at the end of the plan year ending on June 30, although not all of these persons had yet earned the right to receive benefits.

The value of Plan assets, after subtracting liabilities of the Plan, were \$30,019,386 as of June 30, 2023, compared to \$25,916,577 as of June 30, 2022. During the plan year, the Plan experienced an increase of \$4,102,809 in its net assets. 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 assets at the beginning of the year or the cost of assets acquired during the year. The Plan had total income of \$11,601,614, including employer contributions of \$10,300,162, participant contributions of \$292,781, earnings from investments of \$1,001,196, and other income of \$7,475.

## **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 and information on payments made to service providers.
- Assets held for investment.
- Transactions in excess of 5% of plan assets.
- Insurance information, including sales commissions paid by insurance carriers.

To obtain a copy of the full annual report, or any part thereof, call or write the office of the Fund Administrator:

HAGERSTOWN TEAMSTERS AND MOTOR CARRIERS  
HEALTH AND WELFARE FUND  
C/O BENESYS, INC.  
7130 Columbia Gateway Drive, Suite A  
Columbia, MD 21046  
TELEPHONE NUMBER: (248) 813-9800

The charge to cover copying costs will be \$.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 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, whose address is set forth above, 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, N-1513  
EMPLOYEE BENEFITS SECURITY ADMINISTRATION  
U.S. DEPARTMENT OF LABOR  
200 CONSTITUTION AVENUE, NW  
WASHINGTON, D.C. 20210