

GNY BENEFIT FUND SAR

SUMMARY ANNUAL REPORT 1199SEIU Greater New York Benefit Fund

This is a summary of the annual report of the 1199SEIU Greater New York Benefit Fund (the “Fund”), EIN: 13-6125570, for the period January 1, 2021, to December 31, 2021. This is a welfare benefit plan offering life insurance, health, dental, vision and prescription drug benefits. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Except with respect to the benefits specified under “Insurance Information” below, the plan is self-insured and has committed to pay covered claims out of plan assets.

Insurance Information

The plan has contracts with Amalgamated Life Insurance Company (“Amalgamated Life”) and Cigna Health and Life Insurance Company (“Cigna”) to pay certain life insurance and dental benefits claims incurred under the terms of the plan. The total premiums paid for the plan year ending December 31, 2021, were \$455,509.

Because the Amalgamated Life and Cigna contracts are so-called “experience-rated” contracts, the premium costs are affected by, among other things, the number and size of claims. Of the total insurance premiums paid for the plan year ending December 31, 2021, the premiums paid under such “experience-rated” contracts were \$769,661, and the total of all benefit claims paid under these experience-rated contracts during the plan year was \$619,446.

Basic Financial Statement

The value of plan assets, after subtracting liabilities of the plan, was \$26,212,500 as of December 31, 2021, compared to \$50,095,606 as of January 1, 2021. During the plan year, the plan experienced a decrease in its net assets of \$23,883,106. 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 \$198,893,286, including employer contributions of \$195,039,887, a gain in earnings from investments of \$13,735, COBRA payments of \$372,173, member spousal contributions of \$3,258,136 and other earnings of \$209,355. Plan expenses were \$222,776,392. These expenses included \$14,144,513 in administrative expenses and \$2,233,671 in other expenses, \$206,370,319 in benefits paid to participants and beneficiaries, and \$27,889 in investment and advisor fees.

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. Insurance information, including sales commissions paid by insurance carriers;
5. Transactions in excess of 5 percent of the plan assets;

6. Information regarding any common or collective trusts, pooled separate accounts, master trusts or 103-12 investment entities in which the plan participates; and
7. Actuarial information regarding the funding of the plan.

To obtain a copy of the full annual report, or any part thereof, write to the Board of Trustees of the 1199SEIU Greater New York Benefit Fund, who is the plan administrator, at PO Box 842, New York, NY 10108-0842, or call Member Services at (646) 473-9200.

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 plan at the 1199SEIU Greater New York Benefit Fund, 498 Seventh Avenue, 9th Floor, New York, NY 10018, and at the U.S. Department of Labor in Washington, DC, 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: U.S. Department of Labor, Employee Benefits Security Administration, Public Disclosure Room, 200 Constitution Avenue NW, Suite N-1515, Washington, DC 20210.