

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 of January 1, 2023, to December 31, 2023. 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"), as well as Aetna Life Insurance Company and Affiliates, to pay certain life insurance and dental benefits claims, indemnity claims and PPO contract claims incurred under the terms of the plan. The total premiums paid for the plan year ending December 31, 2023, were \$2,826,527.

Because the Amalgamated Life 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, 2023, the premiums paid under such experience-rated contracts were \$679,392, and the total of all benefit claims paid under these experience-rated contracts during the plan year was \$409,553.

Basic Financial Statement

The value of plan assets, after subtracting liabilities of the plan, was \$137,742,002 as of December 31, 2023, compared with \$58,669,968 as January 1, 2023. During the plan year, the plan experienced an increase in its net assets of \$79,072,034. This change includes unrealized appreciation and depreciation in the value of plan assets. During the plan year, the plan had total income of \$275,139,678, including employer contributions of \$205,321,161; other contributions of \$67,955,234; interest income of \$5,970; a gain in earnings from investments of \$150;

and other earnings of \$1,857,163. Plan expenses were \$196,067,644. These expenses included \$15,944,299 in administrative expenses; \$67,775 in interest expenses; and \$180,055,570 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:

- Insurance information, including sales commissions paid by insurance carriers
- An accountant's report
- Financial information and information on payments to service providers
- Assets held for investment
- Transactions in excess of 5 percent of the plan assets
- Information regarding any common or collective trusts, pooled separate accounts, master trusts or 103-12 investment entities in which the plan participates

You also have the right to receive from the plan administrator, upon 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.

To obtain a copy of the full annual report, or any part thereof, write or call the office of 1199SEIU Greater New York Benefit Fund, P.O. BOX 842, New York, NY 10108, (646) 473-6656.

You also have the legally protected right to examine the annual report at the main office of the plan, 330 West 42nd Street, New York, NY 10036, and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor (DOL) upon payment of copying costs. Requests to the (DOL) should be addressed to: U.S. Department of Labor, Employee Benefits Security Administration, Public Disclosure Room, 200 Constitution Avenue NW, Room N-1513, Washington, D.C. 20210.