This is a summary of the annual report of the University of Pennsylvania Health and Welfare Plan for Retirees and Disabled Employees (Plan No. 530) sponsored by The Trustees of the University of Pennsylvania, EIN 23-1352685, for the plan year January 1, 2022 through December 31, 2022. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA). Please note that not all employees are eligible to participate in the Plan. Please consult your Plan materials for specific eligibility information.

Retiree benefits were provided through a combination of self-insured payments from the University’s general assets, payments from a trust fund established to fund retiree benefits, and insurance contracts with third party insurance companies.

Medical, Dental and Prescription Drug Benefits

Insurance Information

The Plan has contracts with Aetna Health, Inc. and Metropolitan Life Insurance Company to pay medical and dental claims incurred under the terms of the contracts. The total premiums paid for the plan year ending December 31, 2022 were $3,218,562.

Basic Financial Information

The value of Plan assets, after subtracting liabilities of the Plan, was $709,498,612 as of December 31, 2022, compared to $744,136,442 as of January 1, 2022. During the plan year the Plan experienced a decrease in its net assets of $34,637,830. This decrease includes net unrealized appreciation 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 assets at the beginning of the year or the cost of assets acquired during the year. The Plan had total income of $2,555,990, including employee contributions of $10,620,300, employer contributions of $22,911,867 and losses from investments of $30,976,177.

Plan expenses were $32,794,366. These expenses included $3,583,124 in administrative expenses and $29,211,242 in benefits paid to participants and beneficiaries.

Life Insurance Benefits

The Plan has a contract with Metropolitan Life Insurance Company to pay life insurance claims incurred under the terms of the contract. The total premiums paid under this contract for the plan year ending December 31, 2022 were $1,180,892.

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 opinion;
2. Financial information;
3. Information on payments to service providers;
4. Assets held for investment; and
5. Insurance information.

To obtain a copy of the full annual report, or any part thereof, write the office of the Plan Administrator, c/o Retiree Medical Administration, University of Pennsylvania, 3451 Walnut Street, 600 Franklin Building, Philadelphia, PA 19104-6205. The charge to cover copying costs will be $5.00 for the full annual report or 25 cents per page for any part thereof.

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. 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 under ERISA to examine the annual reports in the offices of the Employer at the address for the Plan Administrator, 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, Room N-1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

**Paperwork Reduction Act Statement**

According to the Paperwork Reduction Act of 1995 (Pub. L. 104-13) (PRA), no persons are required to respond to a collection of information unless such collection displays a valid Office of Management and Budget (OMB) control number. The Department notes that a Federal agency cannot conduct or sponsor a collection of information unless it is approved by OMB under the PRA, and displays a currently valid OMB control number, and the public is not required to respond to a collection of information unless it displays a currently valid OMB control number. See 44 U.S.C. 3507. Also, notwithstanding any other provisions of law, no person shall be subject to penalty for failing to comply with a collection of information if the collection of information does not display a currently valid OMB control number. See 44 U.S.C. 3512.

The public reporting burden for this collection of information is estimated to average less than one minute per notice (approximately 3 hours and 11 minutes per plan). Interested parties are encouraged to send comments regarding the burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the U.S. Department of Labor, Office of the Chief Information Officer, Attention: Departmental Clearance Officer, 200 Constitution Avenue, N.W., Room N-1301, Washington, DC 20210 or email DOL_PRA_PUBLIC@dol.gov and reference the OMB Control Number 1210-0040.

OMB Control Number 1210-0040 (expires 03/31/2026)