

I.B.T. LOCAL No. 145

HEALTH SERVICES & INSURANCE PLAN

3272 Main St., Suite 202, Stratford, CT 06614 --- Ph: 203-375-6088 – Fax: 203-375-6106

UNION TRUSTEES

Dennis Novak
Italo Bonacci

EMPLOYER TRUSTEES

Sheila C. Nevins
O.J. DeChristofano

SUMMARY ANNUAL REPORT FOR THE I.B.T. LOCAL NO. 145 HEALTH SERVICES AND INSURANCE PLAN FOR THE PLAN YEAR ENDED JUNE 30, 2012

Dear Participant:

This is a summary of the annual report for the I.B.T. Local No. 145 Health Services and Insurance Plan, Employer Identification Number (“EIN”) 06-0711441, Plan Number 501, for the year ending June 30, 2012. The annual report (Form 5500) has been filed with the Internal Revenue Service as required by the Internal Revenue Code and the Employee Retirement Income Security Act of 1974 (“ERISA”).

As the Plan Administrator, the Board of Trustees has committed itself to pay all claims incurred by Plan Participants under the terms of the Plan. The Plan is self-insured with the exception of life insurance and certain vested death benefits, and its assets are held in trust. (Vested death benefits incurred prior to July 1, 1988, are the liability of the Tri-State Joint Fund.) In the Plan year ended June 30, 2012 (“the 2012 Plan year”), the Plan paid approximately \$5,382,052 in health services and insurance benefits to, or on behalf of, Plan Participants.

INSURANCE INFORMATION

In the 2012 Plan year, the Plan had contracts with the Prudential Insurance Company of America and the Aetna Life Insurance Co. to pay life and accidental death and dismemberment insurance claims incurred under the terms of the Plan. The premiums paid in the 2012 Plan year for those contracts totaled \$27,353.

BASIC FINANCIAL STATEMENT

As of June 30, 2012, the value of the Plan’s assets, after subtracting the Plan’s liabilities, was \$5,945,388, compared to \$5,414,088 as of June 30, 2011. These net assets represent the Plan’s reserves, which give the Plan stability in the event there is an increase in the benefits paid by the Plan and/or a decrease in the employer contributions made to the Plan because of employment conditions or other unforeseen circumstances.

During the 2012 Plan year, the Plan experienced a \$531,300 increase in its net assets available for the payment of benefits and administrative expenses.

For the 2012 Plan year, the Plan had a total net income of \$6,636,421, including \$6,354,461 in employer contributions, \$17,261 in participant contributions, \$1,670 in realized losses on the sale of assets, and \$254,093 in earnings from investments.

For the 2012 Plan year, Plan expenses totaled \$6,105,121, including \$5,382,052 in health services and insurance benefits paid to or on behalf of Plan participants, and \$732,069 in related administrative expenses. The Plan’s single largest administrative expense is for PPO network access/third-party administration fees, which help the Board control Plan benefit costs.

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YOUR RIGHTS TO ADDITIONAL INFORMATION

Under ERISA, you have the right to receive a copy of the Plan's full annual report (Form 5500), or any part thereof, on request. The following items are included in that report:

1. An accountant's report;
2. A schedule of assets held for investment;
3. Financial information and information on payments to service providers;
4. Any transactions in excess of 5% of Plan assets; and
5. Insurance information including sales commissions paid by insurance carriers.

To obtain a copy of that full annual report or any part thereof, please write or call Plan Administrative Manager Renee Bossone at the following address: Teamsters Local Union No. 145 Health Services and Insurance Plan, 3272 Main St., Suite 202, Stratford, CT 06614, Telephone Number (203) 375-6088 ext.

3. The charge to cover copying costs will be \$3.00 for the full annual report, or 25 cents per page for any part thereof.

You also have the right to receive from the Board of Trustees, 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 Office, 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 Plan's annual report at the Plan Office, 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: Public Disclosure Room, Room N-1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C.20210.

Sincerely,

Renee Bossone
Plan Administrative Manager
On behalf of the Board of Trustees