

SUMMARY ANNUAL REPORT

FOR

RESEARCH FOUNDATION OF CUNY GROUP HEALTH & DENTAL PLAN

THIS IS A SUMMARY OF THE ANNUAL REPORT FOR THE RESEARCH FOUNDATION OF CUNY GROUP HEALTH & DENTAL PLAN, (EMPLOYER IDENTIFICATION NO. 13-1988190, PLAN NO. 503) FOR THE PERIOD JANUARY 1, 2017 TO DECEMBER 31, 2017. THE ANNUAL REPORT HAS BEEN FILED WITH THE EMPLOYEE BENEFITS SECURITY ADMINISTRATION, AS REQUIRED UNDER THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974 (ERISA).

BASIC FINANCIAL STATEMENT

BENEFITS UNDER THE PLAN ARE PROVIDED BY A TRUST (BENEFITS ARE PROVIDED IN WHOLE FROM TRUST FUNDS). PLAN EXPENSES WERE \$32,185,599. THESE EXPENSES INCLUDED \$2,336,037 IN ADMINISTRATIVE EXPENSES AND \$29,849,562 IN BENEFITS PAID TO PARTICIPANTS AND BENEFICIARIES. A TOTAL OF 2,334 PERSONS WERE PARTICIPANTS IN OR BENEFICIARIES OF THE PLAN AT THE END OF THE PLAN YEAR, 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, WAS \$154,010,209 AS OF DECEMBER 31, 2017 COMPARED TO \$139,714,734 AS OF JANUARY 1, 2017. DURING THE PLAN YEAR THE PLAN EXPERIENCED AN INCREASE IN ITS NET ASSETS OF \$14,295,475. 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 \$46,481,074, INCLUDING EMPLOYER CONTRIBUTIONS OF \$26,105,182, EMPLOYEE CONTRIBUTIONS OF \$4,913,416, OTHERS CONTRIBUTIONS OF \$369,708 AND EARNINGS FROM INVESTMENTS OF \$15,092,768.

THE PLAN HAS A CONTRACT WITH EMPIRE HEALTHCHOICE ASSURANCE, INC. WHICH ALLOCATES FUNDS TOWARD INDIVIDUAL POLICIES. THE TOTAL PREMIUMS PAID FOR THE PLAN YEAR ENDING DECEMBER 31, 2017 WERE \$1,970,044.

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. ASSETS HELD FOR INVESTMENT;
3. TRANSACTIONS IN EXCESS OF 5 PERCENT OF THE PLAN ASSETS; AND
4. INSURANCE INFORMATION INCLUDING SALES COMMISSIONS PAID BY INSURANCE CARRIERS.

TO OBTAIN A COPY OF THE FULL ANNUAL REPORT, OR ANY PART THEREOF, WRITE OR CALL THE OFFICE OF

THE EMPLOYEE BENEFITS COMMITTEE
230 WEST 41ST STREET, 7TH FLOOR
NEW YORK, NY 10036
212-417-8601

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. THESE PORTIONS OF THE REPORT ARE FURNISHED WITHOUT CHARGE.

YOU ALSO HAVE THE LEGALLY PROTECTED RIGHT TO EXAMINE THE ANNUAL REPORT AT THE MAIN OFFICE OF THE PLAN:

THE EMPLOYEE BENEFITS COMMITTEE
230 WEST 41ST STREET, 7TH FLOOR
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 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-1513, WASHINGTON, D.C. 20210.