

**Summary Annual Report  
for  
New Jersey Bankers Association  
Employee Benefit Trust**

This is a summary annual report of the New Jersey League Bankers Association Employee Benefit Trust (EIN 22-6058397) sponsored by the New Jersey Bankers Association (EIN 22-1152260) for the period July 1, 2018 through June 30, 2019. The annual report has been filed with the Pension and Welfare Benefits Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

**Insurance Information**

The plan has contracts with Aetna Life Insurance Company, United HealthCare Insurance Company, Zurich American Insurance Company, Delta Dental of New Jersey, Inc., Flagship Health Systems, Cigna Behavioral Health, Sierra Health and Life Insurance Company, Inc. and Vision Service Plan (VSP) to pay all medical, life and dismemberment, disability, accident, dental, employee assistance and vision claims incurred under the terms of these plans.

Some of these plans 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 June 30, 2019, the premiums paid under such "experience-rated" contracts were \$4,003,983 and the total of all benefit claims paid under these experience-rated contracts during the plan year was \$3,361,183. For other plans characterized as non-experience rated contracts, total insurance premiums of \$1,620,262 were also paid for the plan year ending June 30, 2019.

**Basic Financial Statement**

The value of plan assets, after subtracting liabilities of the plan, was \$558,197 as of June 30, 2019 compared to \$622,696 as of July 1, 2018. During the plan year the plan experienced a decrease in its net assets of \$64,499. This decrease includes unrealized appreciation and depreciation in the value of plan assets, that is, the difference between the value of plan 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 \$183,271 and earnings from investments of \$171.

Plan expenses were \$247,941. These expenses included \$276,509 in administrative expenses.

**Your Rights to Additional Information**

You have the right to receive a copy of the full annual report, or any part thereof, on request. Included in the annual report is a list of sales commissions paid by the insurance carriers.

To obtain a copy of the full annual report, or any part thereof, write or call the office of the plan administrator (Richard Siderko, Bankers Cooperative Group, Inc., 411 North Avenue East, Cranford, New Jersey 07016, telephone (908) 272-8500 ext. 616. The charge to cover copying costs will be \$5.00 for the full annual report, or \$.25 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 to examine the annual report at the main office of the plan (Bankers Cooperative Group, Inc., 411 North Avenue East, Cranford, New Jersey 07016) 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, N5638, Employee Benefits Security Administration (EBSA), U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210, <http://www.dol.gov/ebsa>, 1-866-444-3272 (EBSA).

### **Additional Explanation**

\_\_\_\_\_ is an employer member of the plan.