MIT RETIREE WELFARE BENEFIT PLAN

A Note from the Plan Administrator

The following Summary Annual Report for the Massachusetts Institute of Technology (MIT) Retiree Welfare Benefit Plan is required by the Employee Retirement Income Security Act of 1974 (ERISA) to be furnished annually, by the plan administrator, to each member of the plan and each beneficiary receiving benefit under the plan. The report conforms to the reporting requirements, set forth in ERISA.

SUMMARY ANNUAL REPORT FOR MIT RETIREE WELFARE BENEFIT PLAN

This is a summary of the annual report for the MIT Retiree Welfare Benefit Plan, EIN 04-2103594, Plan No. 507, for the period July 1, 2022 through June 30, 2023. The annual report has been filed with the Employee Benefits Security Administration, as required by ERISA.

Insurance Information

Medical and Prescription Drug Benefits

The plan has contracts with Blue Cross Blue Shield of Massachusetts, Inc., Tufts Associated Health Maintenance Organization, Inc., and Tufts Health Plan Medicare Preferred to pay certain medical claims incurred under the terms of the contracts. The total premiums paid for the plan year ending June 30, 2023 were $901,751.

MIT will continue to provide and sponsor your Part D prescription drug coverage and Express Scripts will continue to administer the plan. Your coverage will continue to conform to the federal government's Medicare Part D guidelines.

Life Insurance

The plan has a contract with Metropolitan Life Insurance Company to pay all claims incurred under the terms of the plan. The total premiums paid for the plan year ending June 30, 2023 were $480,051.

Basic Financial Statement

The value of plan assets, after subtracting liabilities of the plan, was $914,749,282 as of June 30, 2023, compared to $952,410,569 as of July 1, 2022. During the plan year, the plan experienced a decrease in net assets of $37,661,287. This decrease 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.

During the plan year, the plan had total income of $13,322,252, including retiree contributions of $11,065,173, Employer Group Waiver Plan subsidies of $12,220,758, loss from sale of assets of $6,092,193, unrealized depreciation from investments of $7,757,892. Plan expenses were $50,983,539. These expenses included $47,096,810 of benefits paid to participants or beneficiaries, $1,381,802 paid to insurance carriers for the provision of benefits and $2,504,927 of 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 at no charge. The items listed below are included in that report:

1. An accountant's report;
2. Financial information and information on payments to service providers;
3. Assets held for investment;
4. Insurance information

To obtain a copy of the full annual report, or any part thereof, write to:

MIT Benefits
77 Massachusetts Avenue
NE49-5000
Cambridge, Massachusetts 02139

You can also email MIT Benefits at benefits@mit.edu or call (617) 253-6151 to request a copy of the annual report.

You also have the legally protected right to examine the annual report at the main office of the plan, MIT Benefits Office, 600 Technology Square (Building NE49-5000), Cambridge, Massachusetts, 02139 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-1515, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington D.C. 20210. You may also view and/or download a copy of the annual report at the U.S. Department of Labor's website at www.efast.dol.gov. To do so, type "Massachusetts Institute of Technology" in the "Sponsor "Name" field and then click on "Search" at the bottom of the "Form 5500/5500-SF Filing Search" page.