

Summary Annual Report

for

ITPEU PENSION PLAN

This is a summary of the annual report for the ITPEU Pension Fund, (Employer Identification No. 11-2506736, Plan No. 001) for the period October 1, 2021 to September 30, 2022. The annual report (Form 5500) 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 \$17,982,060. These expenses included \$1,827,991 in administrative expenses and \$16,154,069 in benefits paid to participants and beneficiaries. A total of 45,554 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 \$139,136,878 as of September 30, 2022 compared to \$158,055,742 as of October 1, 2021. During the plan year the plan experienced a decrease in its net assets of \$18,918,864. 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. The plan had total income of \$ -936,804, including employer contributions of \$12,047,574, losses of \$3,533,550 from the sale of assets and earnings from investments of \$ -9,453,591 and other income of \$2,763.

MINIMUM FUNDING STANDARDS

Enough money was contributed to the plan to keep it funded in accordance with the minimum funding standards of ERISA.

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. Information regarding any common or collective trust, pooled separate accounts, master trusts or 103-12 investment entities in which the plan participates.

OVER➔

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

Board of Trustees ITPEU Pension Fund
c/o Erisa Systems
67 Walnut Avenue, Ste 105
Clark, NJ 07066-1640
(908)-276-0800

or the plan administrator.

The charge to cover copying costs will be \$10.25 for the full report, or \$0.25 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:

Board of Trustees ITPEU Pension Fund
c/o Erisa Systems
6 Walnut Avenue, Ste 105
Clark, NJ 07066

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

Also, the annual report (5500) can be viewed at the U.S. Department of Labor's website:
www.efast.dol.gov – Welcome - EFAST2 5500 Filing
Select - Form 5500 Filing Search.....enter EIN:112506736

If you have any questions, please call 1-800-874-5977.

Para preguntas o asistencia, por favor llamanos 1-800-874-5977.