

October, 2023

SUMMARY ANNUAL REPORT FOR THE IRON WORKERS PENSION PLAN OF WESTERN PENNSYLVANIA

This is a summary of the annual report for the Iron Workers Pension Plan of Western Pennsylvania, Employer Identification Number 25-1283169, for the period January 1, 2022 through December 31, 2022. 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. Plan expenses were \$22,646,315. These expenses included \$767,568 in administrative expenses, \$858,295 in investment management fees, and \$21,020,452 in benefits paid to participants and beneficiaries. A total of 2,920 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 net assets of the Plan, after subtracting liabilities, was \$264,440,275, as of December 31, 2022, compared to \$301,195,538 as of January 1, 2022. During this period, the Plan experienced a decrease in its net assets of \$36,755,263. This increase included unrealized appreciation or depreciation in the value of the Plan's 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.

Including employer contributions of \$18,325,396, net loss from investments of \$34,850,298, and unrealized appreciation of assets of \$2,415,954, the Plan had a net loss of income of \$14,108,948.

MINIMUM FUNDING STANDARDS

An Actuary's statement shows that 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) Actuarial information regarding the funding of the Plan;
- 3) Assets held for investment;
- 4) Financial information and information on payments to service providers;
- 5) Information regarding any common or collective trust, pooled separate accounts, master trusts or 103-12 investment entities in which the plan participates.

To obtain a copy of the full annual report or any part thereof, write or call Jessica Schneider, Plan Administrator, 2201 Liberty Avenue, Pittsburgh, PA 15222 (412-227-6740) or call the toll free number 1-800-927-3199. There will be no charge for a copy of the full annual report or 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.

You also have the legally protected right to examine the annual report at the main office of the Plan (2201 Liberty Avenue, Pittsburgh, PA 15222), 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 N1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, DC 20210.

The Board of Trustees