Central Pennsylvania Teamsters Pension Fund

JOSEPH J. SAMOLEWICZ, Administrator

MARTIN L. CULLEN, Assistant Administrator

MAILING ADDRESS: P.O. Box 15223
Reading, PA 19612-5223
1055 Spring Street, Wyomissing, PA 19610
www.CentralPATeamsters.com
Phone: 610-320-5505
TOLL FREE IN PA: 1-800-343-0136
TOLL FREE IN USA: 1-800-331-0420
FAX: 610-320-9239

CENTRAL PENNSYLVANIA TEAMSTERS
RETIREMENT INCOME PLAN 1987

**SUMMARY ANNUAL REPORT FOR PERIOD
JANUARY 1, 2022 TO DECEMBER 31, 2022**

To: All Plan Participants

From: The Trustees

Date: November 13, 2023

This is a summary of the annual report for the Central Pennsylvania Teamsters Retirement Income Plan 1987, EIN 23-6262789, Plan No. 009, for the period January 1, 2022 to 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) as amended.

BASIC FINANCIAL STATEMENT

Benefits under the plan are provided by a trust (benefits are provided in whole from trust funds). Plan expenses were $113,727,668. These expenses included $4,031,379 in administrative expenses and $109,696,289 in benefits paid to participants and beneficiaries. In addition, there were trustee-to-trustee transfers from the plan of $15,038,610. A total of 9,077 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 $915,661,143 as of December 31, 2022 compared to $1,130,400,394 as of January 1, 2022. During the year ending December 31, 2022, the plan experienced a decrease in its net assets of ($214,739,251). 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 plan's assets at the beginning of the year or the cost of assets acquired during the year. The plan had total (losses) of ($85,972,973) including employer contributions of $10,212,548, a realized (loss) of ($12,516,869) from the sale of assets, losses from investments of ($83,740,538) and other income of $71,886.

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. financial information and information on payments to service providers;
3. assets held for investment;
4. transactions in excess of 5% of plan assets;
5. insurance information, including sales commissions paid by insurance carriers; and
6. information regarding any common or collective trusts, 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 the office of Board of Trustees, Central Pennsylvania Teamsters Retirement Income Plan 1987, 1055 Spring Street, Wyomissing, Pennsylvania 19610, (610)320-5500. The charge to cover copying costs will be $.24 per page.

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 the 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, Central Pennsylvania Teamsters Retirement Income Plan 1987, 1055 Spring Street, Wyomissing, Pennsylvania, 19610), 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-1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, DC 20210.