

# SUMMARY ANNUAL REPORT

FOR

## IBEW LOCAL UNION 269 WELFARE AND SUPPLEMENTAL FUND

THIS IS A SUMMARY OF THE ANNUAL REPORT FOR THE IBEW LOCAL UNION 269 WELFARE AND SUPPLEMENTAL FUND, (EMPLOYER IDENTIFICATION NO. \*\*\_\*\*\*1027, PLAN NO. 501) FOR THE PERIOD JANUARY 1, 2020 TO DECEMBER 31, 2020. THE ANNUAL REPORT HAS BEEN FILED WITH THE EMPLOYEE BENEFITS SECURITY ADMINISTRATION, AS REQUIRED UNDER THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974 (ERISA).

### INSURANCE INFORMATION

THE PLAN HAS A CONTRACT WITH AMALGAMATED LIFE TO PAY THE FOLLOWING TYPES OF CLAIMS INCURRED UNDER THE TERMS OF THE PLAN.

#### ALL LIFE INSURANCE CLAIMS

THE TOTAL PREMIUMS PAID FOR THE PLAN YEAR BEGINNING JANUARY 1, 2020 AND ENDING DECEMBER 31, 2020 WERE \$47,861.

THE VALUE OF PLAN ASSETS, AFTER SUBTRACTING LIABILITIES OF THE PLAN, WAS \$9,598,994 AS OF DECEMBER 31, 2020 COMPARE TO \$11,015,424 AS OF JANUARY 1, 2020. DURING THE PLAN YEAR THE PLAN EXPERIENCED A DECREASE IN ITS NET ASSETS OF \$1,416,430. THIS DECREASE INCLUDES UNREALIZED APPRECIATION OR DEPRECIATION IN THE VALUE OF THE 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 \$2,449,086. THIS INCOME INCLUDED EMPLOYER CONTRIBUTIONS OF \$1,892,055 AND EARNINGS FROM INVESTMENTS OF \$557,031. PLAN EXPENSES WERE \$3,865,516. THESE EXPENSES INCLUDED \$128,311 IN ADMINISTRATIVE EXPENSES AND \$3,737,205 IN BENEFITS PAID TO PARTICIPANTS AND BENEFICIARIES.

### 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; AND
3. INSURANCE INFORMATION INCLUDING SALES COMMISSIONS PAID BY INSURANCE CARRIERS.

TO OBTAIN A COPY OF THE FULL ANNUAL REPORT, OR ANY PART THEREOF, WRITE OR CALL THE OFFICE OF

I.E. SHAFFER & CO  
830 BEAR TAVERN ROAD  
WEST TRENTON, NJ 08628-0230  
609-883-6688

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. THESE PORTIONS OF THE REPORT ARE FURNISHED WITHOUT CHARGE.

YOU ALSO HAVE THE LEGALLY PROTECTED RIGHT TO EXAMINE THE ANNUAL REPORT AT THE MAIN OFFICE OF THE PLAN:

I.E. SHAFFER & CO  
830 BEAR TAVERN ROAD  
WEST TRENTON, NJ 08628-0230

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.