

NECA-IBEW LOCAL NO. 364

FRINGE BENEFIT FUNDS

NECA-IBEW Local No. 364 Welfare Trust Fund
NECA-IBEW Local No. 364 Defined Contribution Pension Plan
NECA-IBEW Local No. 364 Vacation Fund
NECA-IBEW Local No. 364 Supplemental Unemployment Benefit Plan

Managed for the Trustees by:
TIC INTERNATIONAL CORPORATION

April 2024

TO: PLAN PARTICIPANTS OF THE NECA-IBEW LOCAL NO. 364
SUPPLEMENTAL UNEMPLOYMENT BENEFIT PLAN

RE: **SUMMARY ANNUAL REPORT FOR THE PLAN YEAR ENDED APRIL 30, 2023**

Dear Plan Participant:

This is a summary of the Annual Report for the NECA-IBEW Local No. 364 Supplemental Unemployment Benefit Fund, EIN 38-3690592, Plan No. 501, for the period May 1, 2022 through April 30, 2023. 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

Plan Expenses were \$2,506,246. These Expenses included \$78,305 in administrative expenses and \$2,427,941 in benefits paid to Participants and Beneficiaries. A total of 2,125 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 \$10,101,242 as of April 30, 2023, compared to \$8,932,319 as of May 1, 2022. During the Plan Year, the Plan experienced an increase in its Net Assets of \$1,168,923. This increase includes unrealized 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 \$3,675,169 including employer contributions of \$3,410,817, employee contributions of \$0, realized losses of \$1,618 from the sale of assets and earnings from investments of \$262,734.

YOUR RIGHTS TO ADDITIONAL INFORMATION

You have a 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:

- An Accountant's report;
- Financial information and information on payments to service providers;

(see reverse side)

- Asset held for investment;
- Transactions in excess of 5% of plan assets

To obtain a copy of the full Annual Report, or any part thereof, write or call the office of the Board of Trustees, NECA-IBEW Local No. 364 Supplemental Unemployment Benefit Plan, who is the Plan Administrator, 6820 Mill Road, Rockford, IL 61108, (815) 398-6282, or the Administrative Manager, 6525 Centurion Drive, Lansing, Michigan 48917-9275, (877) 364-4239 or FAX (517) 321-7508. These portions of the report are furnished without charge.

You also have the right to receive from the office of the Plan, on request and at no charge, a Statement of 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 Administrative Manager, these two statements and accompanying notes will be included as part of that Report. The charge to cover copying costs given 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, NECA-IBEW Local No. 364 Supplemental Unemployment Benefit Plan at 6820 Mill Road, Rockford, IL 61108 or at 6525 Centurion Drive, Lansing, Michigan 48917-9275), 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, D.C. 20210.

Sincerely,

Board of Trustees
NECA-IBEW Local No. 364 Supplemental Unemployment Benefit Plan