

# **Pension Plan for the Local Union No. 131 International Brotherhood of Electrical Workers**

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September 2018

To: ALL PLAN PARTICIPANTS OF THE PENSION PLAN FOR LOCAL UNION NO.  
131 INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS

Re: **SUMMARY ANNUAL REPORT FOR 2017**

Dear Plan Participant:

This is a summary of the Annual Report for the Pension Plan for the Local Union No. 131 International Brotherhood of Electrical Workers, Employer Number 38-6234993, Plan No. 001, for the period January 1, 2017 through December 31, 2017. The Annual Report has been filed with the Employee Benefits Security Administration, U.S. Department of Labor, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

## **BASIC FINANCIAL STATEMENT**

Benefits under the Plan are provided through a trust fund. Plan Expenses were \$6,051,395. These Expenses included \$145,699 in Administrative Expenses (*See Schedule A*) and \$5,905,696 in benefits paid to Participants and Beneficiaries. A total of 705 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 \$83,289,091 as of December 31, 2017, compared to \$75,687,321 as of January 1, 2017. During the Plan Year, the Plan experienced an increase in its Net Assets of \$7,601,770. This increase 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. During the current Plan Year, the Plan had total income of \$13,653,165 including employer contributions of \$3,415,501, employee contributions of \$108,318, gains from investments of \$10,039,652 and other earnings of \$89,694.

## **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 the Plan assets; and

(see reverse side)

5. 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 the Board of Trustees, Pension Plan for the Local Union No. 131 IBEW, 6525 Centurion Drive; Lansing, MI 48917-9275, or at (517) 321-7502. The charge to cover copying costs will be \$6.50 for the full Annual Report or twenty-five cents per page for any part thereof.

You also have the right to receive from the Plan Administrative Manager, 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 Administrative Manager, 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, Pension Plan for the Local Union No. 131 IBEW, 6525 Centurion Drive; Lansing, MI 48917), at any other location where the Report is available for examination 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  
PENSION PLAN FOR THE LOCAL UNION NO. 131  
INTERNATIONAL BROTHERHOOD OF ELECTRICAL  
WORKERS

**SCHEDULE A: Administrative Expenses**

Investment fees	\$58,896	Audit fee	\$ 10,400
Legal fees	21,336	Printing and miscellaneous	4,463
Administrative manager's fees*	18,821	Payroll audit fees	2,438
Trustee and fiduciary liability and		Lockbox and service charges	2,215
Insurance and bonding	13,363	Summary Annual Report	664
Educational conference/meeting expenses	12,491	Postage	<u>612</u>
		Total Administrative Expenses	<u>\$145,699</u>

\*Includes, rent, equipment, staffing, regular postage, computer services, etc.