



# IBEW LOCAL NO. 32 FRINGE BENEFIT FUNDS



IBEW Local No. 32 NECA Pension Plan • IBEW Local No. 32 NECA Profit Sharing Annuity Plan

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## SUMMARY ANNUAL REPORT

This is the summary annual report for the IBEW LOCAL NO. 32 NECA PROFIT SHARING ANNUITY PLAN, EIN 62-1122985, Plan number 002 for the period June 1, 2023 to May 31, 2024. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Benefits under the plan are provided by a trust (benefits are provided in whole from trust funds). Plan expenses were \$2,105,828. These included benefit payments of \$1,988,018, administrative expenses of \$117,810, and \$0 in other expenses. A total of 378 persons were participants in or beneficiaries of the plan at the end of the plan year, although some may not have earned the right to receive benefits.

The value of plan assets, after subtracting liabilities of the plan, was \$41,875,906 as of May 31, 2024, compared to \$36,327,602 as of June 1, 2023. During the year the plan experienced an increase in its net assets of \$5,548,304. 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. The plan had total income of \$7,654,132, including employer contributions of \$1,327,062, gains or losses of \$0 from the sale of assets, and net earnings from investments of \$6,268,481.

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.

- An accountant's report
- Financial information and information on payments to service providers
- Assets held for investment
- 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 IBEW LOCAL NO 32 NECA PSAP, who is the plan administrator, 6525 CENTURION DRIVE, LANSING, MICHIGAN 48917-9275.

These portions of the report are furnished without charge.

(continued on next 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 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 or 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 IBEW LOCAL NO 32 NECA PSAP  
Plan Sponsor  
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, DC 20210