

**SUMMARY ANNUAL REPORT FOR
NECA LOCAL 145 IBEW WELFARE PLAN**

This is a summary of the annual report for NECA Local No. 145 IBEW Welfare Plan, EIN 42-6062181 Plan number 501, for the period October 1, 2020 through September 30, 2021. 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 contracts with Amalgamated Life Insurance Company and The Union Labor Life Insurance Company to pay life and accidental death and dismemberment claims incurred and stop loss insurance under the terms of the Plan. Total premiums paid during the plan year ending September 30, 2021 were \$621,833.

Basic Financial Statement

The value of plan assets, after subtracting liabilities totaled \$21,735,228 as of September 30, 2021 compared to \$15,077,774 as of October 1, 2020. During the year the Plan experienced an increase in its net assets of \$6,657,454. 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 \$27,551,052 which included employer contributions of \$14,560,366, employee contributions of \$2,236,140, and earnings from investments of \$8,606,706 and a transfer of assets of \$2,147,840 as a result of a merger with Int'l Assoc of Heat and Frost insulators Local 81 Welfare Plan.

Total Plan expenses were \$20,893,598. These included \$538,418 in administrative expenses and \$20,355,180 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. Financial information and information on payments to service providers
3. Insurance information including sales commissions paid by insurance carriers
4. Assets held for investment
5. Transactions in excess of 5% of the plan assets

The portions of the report are furnished without charge.

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 the report. The charge to cover copying costs given above does not include a charge for 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:

RJLEE & Associates, LLP
Plan Administrator
1700 Fifty Second Ave., Suite B
Moline, Illinois 61265
36-4090984

and at the following address:

NECA Local No. 145 IBEW Welfare Plan
Plan Sponsor
1700 – 52nd Avenue, Suite B
Moline, Illinois 61265
42-6062181-501

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
N-1513
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, D.C. 20210