TO: PENSION PLAN FOR THE LOCAL UNION NO. 131 INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS

RE: **SUMMARY ANNUAL REPORT FOR 2025**

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, 2024 through December 31, 2024. 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 $8,930,084. These Expenses included $230,259 in Administrative Expenses (*See Schedule A*) and $8,699,825 in benefits paid to Participants and Beneficiaries. A total of 1,017 people 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 $111,580,792 as of December 31, 2024, compared to $102,593,500 as of January 1, 2024. During the Plan Year, the Plan experienced an increase in its Net Assets of $8,987,292. 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 $17,917,376, including Employer contributions of $6,852,844, Employee contributions of $358.560, income from investments of $630,507, and net earnings from investments of $10,075,465.

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
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, 3001 Metro Drive, Suite 500;

Bloomington, MN 55425, (952) 851-5788. 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.

PAPERWORK REDUCTION ACT STATEMENT

According to the Paperwork Reduction Act of 1995 (Pub. L. 104-13) (PRA), no persons are required to respond to a collection of information unless such collection displays a valid Office of Management and Budget (OMB) control number. The Department notes that a Federal agency cannot conduct or sponsor a collection of information unless it is approved by OMB under the PRA, and displays a currently valid OMB control number, and the public is not required to respond to a collection of information unless it displays a currently valid OMB control number. See 44 U.S.C. 3507. Also, notwithstanding any other provisions of law, no person shall be subject to penalty for failing to comply with a collection of information if the collection of information does not display a currently valid OMB control number. See 44 U.S.C. 3512.

The public reporting burden for this collection of information is estimated to average less than one minute per notice (approximately 3 hours and 11 minutes per plan). Interested parties are encouraged to send comments regarding the burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the U.S. Department of Labor, Office of the Chief Information Officer, Attention: Departmental Clearance Officer, 200 Constitution Avenue, N.W., Room N-1301, Washington, DC 20210 or email DOL_ PRA_PUBLIC@ dol.gov and reference the OMB Control Number 1210-0040. (OMB Control Number 1210-0040 expires 03/31/2026).

Sincerely,

Board of Trustees
PENSION PLAN FOR THE LOCAL UNION NO. 131
INTERNATIONAL BROTHERHOOD OF ELECTRICAL
WORKERS

SCHEDULE A: Administrative Expenses

Investment fees	$ 82,095	Printing and miscellaneous	$ 7,451
Legal fees	56,981	Conference and meeting expenses	5,032
Administrative manager's fees*	43,470	Postage	3,475
Trustee and Fiduciary liability		Actuarial fees	2,333
Insurance and bondage	13,839	Payroll audit fees	1,372
Audit fee	12,900	Lockbox and service charges	1,311
Total administrative expenses			$ 230,259

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