

NECA-IBEW MEMPHIS RETIREMENT PLAN

March 2024

TO: ALL PLAN PARTICIPANTS, BENEFICIARIES AND ALTERNATE PAYEES OF
THE NECA-IBEW MEMPHIS RETIREMENT PLAN

Dear Plan Participants:

We have attached the following Important Notices and Annual Reports for your review:

- 2023 Summary Annual Report Page 2 - 3
- Important Reminder About Military Service Page 4
- Important Reminder If You Have Been Divorced Page 5
- Important Notice - Monthly Administrative Charge Page 6

If you have any questions about the information contained in these Notices, please do not hesitate to contact the Fund Office toll free at 877-474-2363.

Sincerely,

Board of Trustees
NECA-IBEW Memphis Retirement Plan

TO: PLAN PARTICIPANTS OF NECA-IBEW MEMPHIS RETIREMENT PLAN

RE: SUMMARY ANNUAL REPORT FOR 2023

Dear Plan Participant:

This is a summary of the Annual Report of the **NECA-IBEW Memphis Retirement Plan Trust**, EIN 62-1256120, Plan number 002 for the year ended March 31, 2023. The Annual Report has been filed with the Department of Labor, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

BASIC FINANCIAL STATEMENT

Benefits under the Plan are provided by insurance and/or annuity contracts. The Plan expenses were \$5,452,483. These expenses included \$303,916 in administrative expenses, and \$5,148,567 in benefits paid to participants and beneficiaries. A total of 2,494 persons had account balances in the Plan at the end of the Plan Year.

The value of Plan assets, after subtracting liabilities of the Plan, was \$183,304,733 as of March 31, 2023, compared to \$188,767,965 as of March 31, 2022. During the Plan Year, the Plan experienced a decrease in its net assets of \$5,463,232. The decrease included unrealized appreciation in the value of Plan assets; that is, the difference between the value of Plan 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 a total loss of \$10,749, including employer contributions of \$8,453,830, and losses from investments of \$8,464,579.

The plan has a contracts with Massachusetts Mutual Life Insurance Company which allocates funds toward group annuity contract. The total premiums paid for the plan year ending March 31, 2023 were \$1,008,782.

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;
- Insurance information, including sales commissions paid by insurance carriers;
- 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 of the **NECA-IBEW Memphis Retirement Plan**, Plan Administrator, 6525 Centurion Drive, Lansing, Michigan 48917-9275, (877) 474-BENE (2363). There is a charge for

the full Annual Report. The charge to cover copying costs will be \$6.00 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 Administrator, on request and at no charge, a Statement of the Assets and Liabilities 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 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 Administrator, and at the U.S. Department of Labor in Washington, DC, or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department of Labor should be addressed to: Public Disclosure Room, N-1513, Employee Benefits Security Administration, US Department of Labor, 200 Constitution Avenue, NW, Washington, DC 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
NECA-IBEW Memphis Retirement Plan

IMPORTANT REMINDER IF YOU ENTER THE MILITARY

If you leave Covered Service to enter qualified military service, as defined under the Uniformed Services Employment and Reemployment Rights Act (USERRA), upon your return to employment with a contributing Employer you will be entitled to receive Contributions for the period of time you spent in military service, provided you comply with all Plan and USERRA provisions.

You will be entitled to receive credit for the time you spend in qualified military service as required by USERRA, for up to five years (unless a longer period is required by federal law). You will be treated as working the same number of hours during your qualified military service as the number of hours you would have worked during that period if you were not in qualified military service. If the number of hours you would have received during that period is not reasonably certain, then you will receive hours based on your average number of Hours of Service during the 12-month period immediately before your qualified military service.

To be entitled to receive any Contributions for your time spent in qualified military service, you must comply with all USERRA requirements, including applying for reemployment within the time limits specified by USERRA after your discharge from military service. Your discharge must be for a reason or reasons other than a dishonorable discharge. Contact the Fund Office for more information.

Because the notice requirements under USERRA are very specific, you are encouraged to contact the Fund Office for more detailed information about the USERRA rules as soon as you know you will be entering, or you are considering entering, qualified military service.

The Heroes Earnings Assistance and Relief Tax Act (the "HEART" Act) of 2008 provides protection if you are leaving Covered Service to serve in qualified military service, and either die or become disabled while in qualified military service. The HEART Act requires the Plan to treat you as if you had returned to active employment before dying or becoming disabled. This means that you will receive contributions and credit for the time you spent in qualified military service, in addition to being eligible for the Plan's Pre-Retirement Surviving Spouse benefit. Check with the Fund Office for more details.

Sincerely,

Board of Trustees
NECA-IBEW Memphis Retirement Plan

IMPORTANT REMINDER IF YOU HAVE BEEN DIVORCED

Dear Participants:

As a reminder, any Judgments of Divorce, Marital Settlement Agreements and Qualified Domestic Relations Orders must be submitted to the Fund Office prior to you applying for benefits from the NECA-IBEW Memphis Retirement Plan.

A “Qualified Domestic Relations Order” or “QDRO” is an order, decree or judgment, including a court approved property settlement agreement that relates to the provision of child support, alimony payments or marital property rights and is issued under state domestic relations law. A QDRO recognizes an Alternate Payee's right to receive directly all or a portion of the benefits otherwise payable to you under the Fund. An Alternate Payee can be one of the following: your spouse, former spouse, your child (ren) or other dependent.

A QDRO entered in your divorce or legal separation case should clearly identify this Plan and the benefits assigned, and meet other requirements of federal law. A QDRO may, for example, enforce your support obligations to your minor children, assign to your former spouse a portion of your monthly benefits or lump sum benefit, and/or provide for payment of Surviving Spouse Benefits after your death.

As a reminder, you are required to provide the Fund Office with complete and signed copies of all Judgments or decrees of divorce or legal separation in which you were a party and any QDROs entered in those divorces or legal separation cases at the time you apply for any benefits from the Fund. Failure to provide signed documents could possibly result in a delay in the payment of your benefit. You are encouraged to provide these to the Fund Office as soon as they are entered, and not wait until you apply for benefits, to ensure that any issues that arise can be addressed promptly. In addition to the judgment or decree, you should also provide a complete copy of any separation agreements, property settlement agreements and any similar or related orders in the court’s file that relate to the distribution of property, including any attachments or exhibits.

If you have any questions, please contact the Pension Department in the Fund Office toll free at (877) 474-2363.

Sincerely,

Board of Trustees
NECA-IBEW Memphis Retirement Plan

March 2024

TO: ALL PLAN PARTICIPANTS OF THE NECA-IBEW MEMPHIS RETIREMENT PLAN

RE: MONTHLY ADMINISTRATIVE CHARGE

Dear Brothers and Sisters,

The Trustees are pleased to announce an administrative “fee holiday” for the next three (3) months. Your account is normally assessed an administrative fee of \$16.00 during the first week of each month to offset the necessary costs of operating your local retirement plan. This charge covers the cost of administration, auditing, legal, consulting, recordkeeping, and other necessary plan expenses.

After reviewing expenses for the Retirement Plan, the Trustees decided that the regular \$16.00 monthly administrative fee will not be deducted from your account for the period **April 1, 2024 through June 30, 2024.**

The Trustees carefully review all fees and expenses in the Plan and are working to keep these costs as reasonable as possible. The Trustees expect that the monthly administrative fee will be reinstated in July 2024.

If you have any questions about this fee waiver, you may contact the Fund Office listed below.

Sincerely,

Board of Trustees
NECA-IBEW Memphis Retirement Plan
