**IBEW LOCAL 701**

**WELFARE FUND**

28600 BELLA VISTA PARKWAY, SUITE 1110

WARRENVILLE, IL 60555

**Summary Annual Report for**

IBEW LOCAL 701 WELFARE FUND

This is a summary of the annual report for IBEW LOCAL 701 WELFARE FUND, EIN 36-2951116, Plan Number 501, for the period June 1, 2020 to May 31, 2021. The annual report has been filed with the Department of Labor, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

**Insurance Information**

The plan has contracts with UNION LABOR LIFE INSURANCE COMPANY to pay life and accidental death and dismemberment claims incurred under the terms of the plan.

The total premiums paid for the plan year ending May 31, 2021 were $72,614.

**Basic Financial Statement**

The value of the assets, after subtracting liabilities of the plan, was $56,220,981 as of May 31, 2021, compared to $47,897,068 as of June 1, 2020. During the plan year the plan experienced an increase in its net assets of $8,323,913. This increase includes unrealized appreciation or depreciation in the value of the 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 $42,890,207 which included employer contributions of $29,594,466, employee contributions of $4,185,662, and earnings from investments of $9,110,079.

Total plan expenses were $34,566,294. These expenses included $1,596,135 in administrative expenses, and $32,970,159 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 the report:

- An accountant’s report

- Financial information and information on payments to service providers

- Assets held for investment

- Transactions in excess of 5% of plan assets

- Insurance information including sales commissions paid by insurance carriers

- Information regarding 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:

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WARRENVILLE, IL 60555

630-393-1701

The charge to cover copying costs will be $10.00 for the full annual report, or $0.25 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 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 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:

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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 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