

ADMINISTRATIVE OFFICES
ELECTRICAL WORKERS LOCAL 332 TRUST FUNDS

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ADMINISTRATORS
UNITED ADMINISTRATIVE
SERVICES

SUMMARY ANNUAL REPORT

For

I.B.E.W. LOCAL 332 PENSION TRUST FUND - PART B

This is a summary of the annual report for I.B.E.W. Local 332 Pension Trust Fund - Part B, EIN 51-6105118, for the year beginning January 1, 2020 and ending December 31, 2020. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

BASIC FINANCIAL STATEMENT

Benefits under the Plan are provided in whole from Trust assets.

The value of Plan assets, after subtracting liabilities of the Plan, was \$700,853,460 as of December 31, 2020 compared to \$622,873,774 as of January 1, 2020. During the Plan year the Plan experienced an increase in its net assets of \$77,979,686. 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 \$125,847,183, including employer contributions of \$23,220,280, employee contributions of \$14,881,004, gains of \$4,636,507 from the sale of assets, earnings from investments of \$83,049,845 and other income of \$59,547.

Plan expenses were \$47,867,497. These expenses included \$947,232 in operating expenses, \$285,552 in investment expenses, and \$46,634,713 in benefits paid to participants and beneficiaries. A total of 3,951 persons were participants in or beneficiaries of the Plan at the end of the Plan year.

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. Assets held for investment; and
3. Transactions in excess of 5 percent of the plan assets.

To obtain a copy of the full annual report, or any part thereof, write or call the office of United Administrative Services, who is Contract Administrator, 6800 Santa Teresa Blvd, San Jose, CA 95119, (408) 288-4400. The charge to cover copying costs will be \$.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 that report. These portions of the report are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the plan, 6800 Santa Teresa Blvd, San Jose, CA 95119, 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: U.S. Department of Labor, Employee Benefits Security Administration, Public Disclosure Room, 200 Constitution Avenue, NW, Suite N-1513, Washington, D.C. 20210.

BOARD OF TRUSTEES