

# **IBEW LOCAL NO. 461**

## **FRINGE BENEFIT FUNDS**

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IBEW Local No. 461 Defined Contribution Pension Plan  
IBEW Local No. 461 Variable Pension Plan

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Managed for the Trustees by:  
TIC Midwest

November 2024

**TO: PLAN PARTICIPANTS AND BENEFICIARIES OF THE IBEW LOCAL NO. 461  
DEFINED CONTRIBUTION PENSION PLAN**

**RE: 2023 SUMMARY ANNUAL REPORT**

Dear Plan Participants and Beneficiaries:

This is a summary of the annual report for IBEW Local No. 461 Defined Contribution Pension Plan, EIN: 36-2882653, Plan No. 001, for the period of January 1, 2023 through December 31, 2023. 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 insurance and/or annuity contracts and by the trust fund. Plan expenses were \$5,101,959. These expenses included \$200,862 in administrative and operating expenses, and \$4,901,097 in benefits paid to participants and beneficiaries. A total of 1,040 persons 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 \$153,559,134 as of December 31, 2023, compared to \$128,327,745 as of January 1, 2023. During the plan year the plan experienced an increase in its net assets of \$25,231,389. 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 plan year, the plan had total income of \$30,333,348, including employer contributions of \$7,978,078, losses of \$5,874,524 from the sale of assets, and earnings from investments of \$28,229,794.

### **MINIMUM FUNDING STANDARDS**

Enough money was contributed to the plan to keep it funded in accordance with the minimum funding standards of ERISA.

(see reverse side)

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Administrative Office:  
TIC Midwest  
6525 Centurion Drive • Lansing, MI 48917  
Toll-Free (866) 461-IBEW (461-4239)  
(517) 321-7502 • Fax (517) 321-7508

[www.ibew461benefits.org](http://www.ibew461benefits.org)

IBEW 461 Union Benefits Office:  
591 Sullivan Road, Suite 100  
Aurora, IL 60506  
(630) 897-0461  
Fax (630) 897-7605

## 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 percent of the plan assets;
5. Insurance information including sales commissions paid by insurance carriers; and
6. Information regarding any common or collective trusts, pooled separate accounts, master trusts or 103-12 investment entities in which the plan participates, and

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 International Brotherhood of Electrical Workers Local Union 461 Defined Contribution Pension Plan, 6525 Centurion Drive, Lansing, Michigan 48917-9275, or by telephone at (866) 461-4239 (IBEW). The charge to cover copying costs will be \$5.00 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 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. 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 of the International Brotherhood of Electrical Workers Local Union 461 Defined Contribution Pension Plan, 6525 Centurion Drive, Lansing, MI 48917) 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 N1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

Sincerely,

BOARD OF TRUSTEES  
IBEW LOCAL NO. 461 DEFINED CONTRIBUTION PENSION PLAN