

LEGACY
PROFESSIONALS LLP
CERTIFIED PUBLIC ACCOUNTANTS

October 8, 2021

Electrical Workers Local 242 401(k) Plan
c/o Wilson-McShane Corporation
2002 London Road, Suite 300
Duluth, MN 55812

SUMMARY ANNUAL REPORT FOR
ELECTRICAL WORKERS LOCAL 242 401(K) PLAN

Trustees:

The Employee Retirement Income Security Act of 1974 (ERISA) and Department of Labor regulations require employee benefit plans filing annual report Form 5500 with the Employee Benefit Security Administration to furnish participants and beneficiaries with a summary annual report. This summary annual report must be furnished within two months after Form 5500 is due. In the case of your Fund, it must be furnished by December 15, 2021.

To assist you in meeting this requirement, we have prepared a draft of a summary annual report, which we believe will satisfy the regulations. If you wish to add any additional comments, they should be inserted at the end of the report under the caption "Additional Information".

The summary annual report must be sent to all participants and beneficiaries by a method likely to result in full distribution. In addition, the completed Form 5500 must be available to participants as described in the last part of the summary annual report. We suggest that you discuss the presentation of this summary report and the distribution and foreign language requirements with your legal counsel.

Sincerely,

Legacy Professionals LLP

LEGACY PROFESSIONALS LLP

Enclosed: Summary Annual Report

SUMMARY ANNUAL REPORT FOR
ELECTRICAL WORKERS LOCAL 242 401(K) PLAN

This is a summary of the annual report of Electrical Workers Local 242 401(k) Plan, EIN 41-1972744, for the year ended December 31, 2020. The annual report has been filed with the Employee Benefit Security Administration as required under the Employee Retirement Income Security Act of 1974 (ERISA).

BASIC FINANCIAL STATEMENT

Benefits under the Plan are provided by a trust. Plan expenses were \$626,412. These expenses included \$52,180 in administrative expenses and \$574,232 in benefits paid to participants and beneficiaries. A total of 481 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 \$18,139,395 as of December 31, 2020, compared to \$14,993,685 as of January 1, 2020. During the plan year, the Plan experienced an increase in its net assets of \$3,145,710. This increase included 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 \$3,772,122 including, but not limited to, participant contributions of \$1,028,721; rollover contributions of \$301,592; earnings on investments of \$2,420,738; and other income of \$21,071.

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 below are included in that report:

- An auditors' report;
- Financial information and information on payments to service providers;
- Information regarding any common or collective trusts, pooled separate accounts, master trusts or 103-12 investment entities in which the plan participates;
- Assets held for investment; and
- Transactions in excess of 5 percent of plan assets

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 Electrical Workers Local 242 401(k) Plan, c/o Wilson-McShane Corporation, 2002 London Road, Suite 300, Duluth, MN 55812, (218) 728-4231. The charge to cover copying costs will be \$5.75 for the full annual report or \$.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. The charge to cover the 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.

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Electrical Workers Local 242 401(k) Plan
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You also have the legally protected right to examine the annual report at the main office of the Plan at Wilson-McShane Corporation, 2002 London Road, Suite 300, Duluth, MN 55812 and 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 N1513
Employee Benefit Security Administration
U.S. Department of Labor
200 Constitution Avenue N.W.
Washington, D.C. 20210