

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2022</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II Basic Plan Information —enter all requested information		
1a Name of plan <u>IBEW LOCAL 683 PENSION FUND PENSION PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>IBEW LOCAL 683 BOARD OF TRUSTEES</u> <u>JIM SCHREIBER</u> <u>6525 CENTURION DRIVE</u> <u>LANSING, MI 48917-9275</u>		
1c Effective date of plan <u>06/01/1966</u>		
2b Employer Identification Number (EIN) <u>34-1442087</u>		
2c Plan Sponsor's telephone number <u>844-683-0683</u>		
2d Business code (see instructions) <u>238210</u>		

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2023	JIM SCHREIBER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 2954
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 1512
a(2) Total number of active participants at the end of the plan year		6a(2) 1938
b Retired or separated participants receiving benefits		6b 732
c Other retired or separated participants entitled to future benefits.....		6c 496
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 3166
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 223
f Total. Add lines 6d and 6e		6f 3389
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7 87
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>► File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

► Round off amounts to nearest dollar.
► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan IBEW LOCAL 683 PENSION FUND PENSION PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF IBEW LOCAL 683 BOARD OF TRUSTEES	D Employer Identification Number (EIN) 34-1442087

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2022	
b Assets	
(1) Current value of assets	1b(1) 288802541
(2) Actuarial value of assets for funding standard account	1b(2) 266738700
c (1) Accrued liability for plan using immediate gain methods	1c(1) 301273602
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 301273603
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 619952411
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 25906891
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 17362754
(3) Expected plan disbursements for the plan year	1d(3) 17737754

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		09/28/2023
Signature of actuary		Date
ALLEN L. PAULY		23-08895
Type or print name of actuary		Most recent enrollment number
CUNI, RUST, & STRENK		513-891-0270
Firm name		Telephone number (including area code)
4555 LAKE FOREST DRIVE - SUITE 620, CINCINNATI, OH 45242-3760		
Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	288802541
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	938	250025165
(2) For terminated vested participants	504	83441031
(3) For active participants:		
(a) Non-vested benefits		9841227
(b) Vested benefits		276644988
(c) Total active	1512	286486215
(4) Total	2954	619952411
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	46.58 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/01/2022					
12/31/2022	20986309				
Totals ▶			3(b)	20986309	3(c)

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 0**4** Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	88.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method.....	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.22 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	AF
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	9.9 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	13.8 %
i Expense load included in normal cost reported in line 9b	6i	☒ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	375000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-5293345	-543160
4	531457	54534

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☐ Yes ☒ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	8067028

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers.....
- (3) Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	73308493	11930941
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 1399858**e** Total charges. Add lines 9a through 9d.....**9e** 21397827**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 24513077**g** Employer contributions. Total from column (b) of line 3.....**9g** 20986309**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	14260514	2097284

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 2584823**j** Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit.....

9j(1)	71813058	
9j(2)	311273417	
9j(3)		

k (1) Waived funding deficiency.....**9k(1)****(2)** Other credits.....**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 50181493**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 28783666**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

- (1) Due to waived funding deficiency accumulated prior to the 2022 plan year
- (2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:
- (a) Reconciliation outstanding balance as of valuation date.....
- (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))
- (3) Total as of valuation date

9o(1)**9o(2)(a)****9o(2)(b)****9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan IBEW LOCAL 683 PENSION FUND PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW LOCAL 683 BOARD OF TRUSTEES	D Employer Identification Number (EIN) 34-1442087	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

TIC INTERNATIONAL

6525 CENTURION DRIVE
LANSING, MI 48917-9275

13-2600875

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	NONE	125256	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

WESTERN ASSET MANAGEMENT

385 EAST COLORADO BLVD
PASADENA, CA 91101

20-0219988

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52 19	NONE	99010	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

CUNI, RUST & STRENK

455 LAKE FOREST SUITE 620
CINCINNATI, OH 45242-3760

31-1227755

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	45950	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

SEGAL MARCO ADVISORS

1300 E NINTH ST, STE 1900
CLEVELAND, OH 44114-1593

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	115000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

ALLOTTA FARLEY CO., LPA

3240 LEVIS COMMONS BLVD
PERRYSBURG, OH 43551

34-1316963

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	43969	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

BODINE PERRY, PLLC

3711 STARRS CENTRE DR.
CANFIELD, OH 44406

83-3033790

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	26275	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ASB CAPITAL MANAGEMENT

7501 WISCONSIN AVE
BETHESDA, MD 20814

80-0618452

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52 19	NONE	109517	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

NATIONAL REAL ESTATE ADVISORS, LLC

900 SEVENTH STREET
WASHINGTON, DC 20001

26-2237421

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28 52	NONE	35617	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

CHEVY CHASE TRUST

7501 WISCONSIN AVENUE
BETHESDA, MD 20814

52-2037618

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28 52	NONE	22760	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ARROWSTREET CAPITAL, LP

200 CLARENDON STREET
BOSTON, MA 02116

98-0652482

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52 19	NONE	184367	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

SEGAL SELECT INSURANCE SERVICES

333 WEST 34TH STREET
NEW YORK, NY 10001

46-0614919

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22 50	NONE	29344	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
	For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	

A Name of plan IBEW LOCAL 683 PENSION FUND PENSION PLAN		B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 IBEW LOCAL 683 BOARD OF TRUSTEES		D Employer Identification Number (EIN) 34-1442087	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: IBEW-NECA EQUITY INDEX FUND			
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY			
c EIN-PN 31-1772714-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 86823426	
a Name of MTIA, CCT, PSA, or 103-12 IE: WA US CORE PLUS LLC			
b Name of sponsor of entity listed in (a): WESTERN ASSET MANAGEMENT COMPANY			
c EIN-PN 95-2705767-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 31703115	
a Name of MTIA, CCT, PSA, or 103-12 IE: ARROWSTREET INTERNATIONAL EQUITY AC			
b Name of sponsor of entity listed in (a): ARROWSTREET CAPITAL, LP			
c EIN-PN 98-0652482-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 24455360	
a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO HOUSING INVESTMENT TRUST			
b Name of sponsor of entity listed in (a): AFL-CIO HOUSING INVESTMENT TRUST			
c EIN-PN 52-6220193-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1865154	
a Name of MTIA, CCT, PSA, or 103-12 IE: ASB ALLEGIANCE REAL ESTATE FUND			
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY			
c EIN-PN 52-6257033-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10744273	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs)**

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection				
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>						
A Name of plan <u>IBEW LOCAL 683 PENSION FUND PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">B Three-digit plan number (PN) ►</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2" style="height: 20px;"></td> </tr> </table>		B Three-digit plan number (PN) ►	<u>001</u>		
B Three-digit plan number (PN) ►	<u>001</u>					
C Plan sponsor's name as shown on line 2a of Form 5500 <u>IBEW LOCAL 683 BOARD OF TRUSTEES</u>	D Employer Identification Number (EIN) <u>34-1442087</u>					

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	2196125	2750941
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	1915775	2171178
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	928212	6079
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	52373	53229
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)	9053616	11464371
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	185188523	155591328
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	90379309	77447817
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	289713933	249484943

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	911392	1172292
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	911392	1172292

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	288802541	248312651
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	20986309	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		20986309
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1398870	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1398870
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	8250396	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	8167986	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		82410
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	585756	
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		585756

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-28827322
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-16568439
c Other income	2c		3
d Total income. Add all income amounts in column (b) and enter total	2d		-22342413
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	17179063	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		17179063
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	116194	
(2) Contract administrator fees	2i(2)	125256	
(3) Investment advisory and management fees	2i(3)	566271	
(4) Other	2i(4)	160693	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		968414
j Total expenses. Add all expense amounts in column (b) and enter total	2j		18147477
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-40489890
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **BODINE PERRY, PLLC**

(2) EIN: **83-3033790**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 487035.

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan IBEW LOCAL 683 PENSION FUND PENSION PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW LOCAL 683 BOARD OF TRUSTEES		D Employer Identification Number (EIN) 34-1442087
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 13-2600875		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer **THE SUPERIOR GROUP**

b EIN **20-0354904** **c** Dollar amount contributed by employer **7226577**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **26** Year **2024**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **7.02**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer **MID-CITY ELECTRIC CO**

b EIN **31-4445398** **c** Dollar amount contributed by employer **4642891**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **26** Year **2024**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **7.02**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer **ESI, INC**

b EIN **34-1002467** **c** Dollar amount contributed by employer **3363115**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **26** Year **2024**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **7.02**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer **CUPERTINO ELECTRIC, INC**

b EIN **94-1403967** **c** Dollar amount contributed by employer **2339981**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **26** Year **2024**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **7.02**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer **HILSCHER-CLARKE ELECTRIC**

b EIN **34-0290600** **c** Dollar amount contributed by employer **2062713**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **26** Year **2024**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **7.02**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer **ATLAS INDUSTRIAL HOLDINGS LLC**

b EIN **45-4228515** **c** Dollar amount contributed by employer **876453**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **26** Year **2024**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **7.02**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer **CAPITAL CITY ELECTRIC LLC**

b EIN **47-1212513**

c Dollar amount contributed by employer **730089**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **26** Year **2024**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **7.02**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer **ROBERTS SERVICE GROUP INC**

b EIN **31-0858835**

c Dollar amount contributed by employer **643960**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **26** Year **2024**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **7.02**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer **DEBRA- KUEMPEL**

b EIN **31-1615931**

c Dollar amount contributed by employer **643514**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **26** Year **2024**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **7.02**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer **LAKE ERIE ELECTRIC OF COLUMBUS, INC**

b EIN **34-1536829**

c Dollar amount contributed by employer **582402**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **26** Year **2024**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **7.02**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:	
a	The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a 0
b	The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b 0
c	The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c 0
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:	
a	The corresponding number for the plan year immediately preceding the current plan year.....	15a
b	The corresponding number for the second preceding plan year.....	15b
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:	
a	Enter the number of employers who withdrew during the preceding plan year	16a
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐	

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: 32.0 % Investment-Grade Debt: _____ % High-Yield Debt: _____ % Real Estate: 9.0 % Other: 59.0 %

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☒ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

**IBEW Local 683
Pension Fund Pension Plan**

Financial Statements

For the Years Ended
December 31, 2022 and 2021



BodinePerry
Certified Public Accountants & Advisors

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Independent Auditors' Report

Board of Trustees and Plan Management
IBEW Local 683 Pension Fund Pension Plan
Columbus, Ohio

Opinion

We have audited the accompanying financial statements of IBEW Local 683 Pension Fund Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2021, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of IBEW Local 683 Pension Fund Pension Plan as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2021 and 2020, and the changes in its accumulated plan benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of IBEW Local 683 Pension Fund Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about IBEW Local 683 Pension Fund Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of IBEW Local 683 Pension Fund Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about IBEW Local 683 Pension Fund Pension Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Bodine Perry

Canfield, Ohio
October 09, 2023

IBEW Local 683 Pension Fund Pension Plan

Statements of Net Assets Available For Benefits
As of December 31, 2022 and 2021

Assets		
	2022	2021
Investments at Fair Value		
Money market funds	\$ 53,229	\$ 52,373
Mutual funds	77,447,817	90,379,309
Common collective trusts	155,591,328	185,188,523
Private real estate investment trusts	11,464,371	9,053,616
Total Investments at Fair Value	<u>244,556,745</u>	<u>284,673,821</u>
Receivables		
Employer contributions	2,114,357	1,844,362
Reciprocal contributions	56,821	71,413
Accounts receivable - pending investment settlement	-	925,000
Total Receivables	<u>2,171,178</u>	<u>2,840,775</u>
Prepaid expenses	5,882	3,212
Accrued investment income	197	-
Noninterest-bearing cash	<u>2,750,941</u>	<u>2,196,125</u>
Total Assets	249,484,943	289,713,933
Liabilities		
Reciprocal contributions payable	984,309	735,420
Accounts payable - administrative expenses	187,983	175,972
Total Liabilities	<u>1,172,292</u>	<u>911,392</u>
Net Assets Available for Benefits	<u>\$ 248,312,651</u>	<u>\$ 288,802,541</u>

See Independent Auditors' Report and Notes to Financial Statements.

IBEW Local 683

Pension Fund Pension Plan

Statements of Changes in Net Assets Available For Benefits
For the Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Additions to Net Assets		
Investment Income:		
Dividend income	\$ 1,398,870	\$ 264,131
Net appreciation (depreciation) in fair value of investments	(44,727,595)	35,297,105
Total Investment Income (Loss)	(43,328,725)	35,561,236
Less: Investment Expenses	(451,271)	(464,427)
Net Investment Income (Loss)	(43,779,996)	35,096,809
Contributions:		
Employer	26,898,512	20,413,417
Reciprocity received	363,743	388,829
Reciprocity paid	(6,275,946)	(3,499,579)
Total Contributions	20,986,309	17,302,667
Other Income	3	-
Total Additions	(22,793,684)	52,399,476
Deductions from Net Assets		
Participant Benefits Paid	17,179,063	16,614,782
Administrative Expenses:		
Actuary	45,950	50,050
Administrative manager	125,256	123,250
Attorney	43,969	25,229
Audit and payroll compliance	26,275	31,452
Consultant - investments	115,000	115,000
ERTS fee	2,480	2,400
Insurance	29,344	28,237
PBGC premium	94,528	87,017
Postage, printing and other administrative	27,359	26,064
Trustee conferences and meetings expense	6,982	2,178
Total Administrative Expenses	517,143	490,877
Total Deductions	17,696,206	17,105,659
Change in Net Assets Available for Benefits	(40,489,890)	35,293,817
Net Assets Available for Benefits:		
Beginning of Year	288,802,541	253,508,724
End of Year	<u>\$ 248,312,651</u>	<u>\$ 288,802,541</u>

See Independent Auditors' Report and Notes to Financial Statements.

IBEW Local 683
Pension Fund Pension Plan

Statement of Accumulated Plan Benefits
As of December 31, 2021

	<u>2021</u>
Actuarial Present Value of Accumulated Plan Benefits	
Vested Benefits:	
Participants currently receiving benefits	\$ 160,119,565
Other participants	<u>140,997,831</u>
	301,117,396
 Nonvested Benefits	 <u>9,180,644</u>
 Total Actuarial Present Value of Accumulated Plan Benefits	 <u><u>\$ 310,298,040</u></u>

See Independent Auditors' Report and Notes to Financial Statements.

IBEW Local 683 Pension Fund Pension Plan

Statement of Changes in Accumulated Plan Benefits
For the Year Ended December 31, 2021

	<u>2021</u>
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year	\$ 297,776,656
Increase (Decrease) During Year	
Attributable to:	
Decrease in discount period	19,548,332
Change in actuarial assumptions	557,184
Benefits paid	(16,614,782)
Plan experience and benefit accrual	<u>9,030,650</u>
Net Change	<u>12,521,384</u>
Actuarial Present Value of Accumulated Plan Benefits at End of Year	<u><u>\$ 310,298,040</u></u>

See Independent Auditors' Report and Notes to Financial Statements.

IBEW Local 683 Pension Fund Pension Plan

Notes to Financial Statements
For the Years Ended December 31, 2022 and 2021

Note A - Description of Plan

The following brief description of the IBEW Local 683 Pension Fund Pension Plan ("Plan") is for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a multi-employer defined benefit pension plan. The Plan was established pursuant to a collective bargaining agreement ("CBA") between the International Brotherhood of Electrical Workers 683 and 1105 ("Locals") representing the employees, and the Columbus Division of the Central Ohio Chapter, National Electrical Contractors Association ("Association") to provide retirement, death, and disability benefits for eligible participants and beneficiaries. To be eligible, an employee must be working for a participating employer who is subject to the CBA or for a participating employer subject to a trustee approved participant agreement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Administration of the Plan is the responsibility of the Board of Trustees ("Trustees") and is governed by a board consisting of equal representation from the participating employers and the Locals.

Funding Policy

The participating employers make monthly contributions to the Plan on behalf of covered employees in amounts determined by the CBA and subject to minimum funding requirements of ERISA and maximum deductibility of contributions by participating employers under the Internal Revenue Code (IRC). Hourly contribution rates vary by collective bargaining agreement. Contributions by participants are not permitted under the Plan. The Plan Trustees design the benefit structure based on information from the actuarial consultants. The Plan's actuary has certified that the minimum funding requirements of ERISA have been met as of December 31, 2022.

Normal Retirement Age

Normal retirement age is age 62 and requires 5 years of vesting service.

Pension Benefits

Members with 5 or more years of service are entitled to monthly pension benefits beginning at normal retirement age. The Plan permits early retirement with reduced benefits at age 55 with 5 years of vesting service. Members may elect to receive their pension benefits in the form of a joint and survivor annuity. If members terminate before rendering 5 years of service, they forfeit the right to receive Plan benefits.

Death Benefits

A surviving spouse of a vested participant who dies before retirement will be entitled to receive a Qualified Pre-Retirement and Survivor Annuity, or a Pre-Retirement Death Benefit as defined in the Plan agreement.

If a vested member is not married and dies before retirement, their beneficiary shall be eligible to receive monthly income in an amount equal to 70% of the Accrued Benefit as of the date of death for 60 months.

If a vested member dies after pension payments have begun, benefits will be paid in accordance with the form of benefit distribution applicable to the member as defined in the Plan agreement.

IBEW Local 683

Pension Fund Pension Plan

Notes to Financial Statements
For the Years Ended December 31, 2022 and 2021

Note A - Description of Plan (continued)

Disability Benefits

Active members must have 5 years of service, must be disabled for a continuous period of not less than 12 months and submit proof of a Social Security Disability Award. If the member is unable to provide proof of a Social Security Disability award and meets all other requirements, years of service becomes 10. Members who meet these eligibility requirements will receive a monthly benefit (payable in the Normal Form of Benefit payments) equal to the member's full Accrued Benefit as of the date determined to be totally and permanently disabled.

Note B - Summary of Significant Accounting Policies

Basis of Accounting and Use of Estimates

The financial statements of the Plan are prepared under the accrual basis of accounting. The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) requires plan management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

All investments of the Plan are nonparticipant directed investments. Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note E for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and (losses) on investments bought, sold, and held during the year.

Employer Contributions Receivable

Contributions receivable represent employer contributions related to employees' hours worked on or prior to December 31. The balance is based on actual collections subsequent to year end. See the "Funding Policy" section of Note A for additional information regarding employer contributions.

Reciprocity Agreements

The Plan has signed reciprocity agreements with other IBEW Locals. Amounts due from or due to other IBEW Locals are recorded as reciprocal contributions receivable or payable, respectively.

Payment of Benefits

Benefits are paid monthly to eligible pensioners and their beneficiaries on the first day of the month. Benefit payments are recorded upon distribution.

Administrative Expenses

The Plan's expenses are paid by the Plan, as provided by the Plan agreement. Certain expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in the net investment income (loss) presented in the accompanying statements of changes in net assets available for benefits.

IBEW Local 683

Pension Fund Pension Plan

Notes to Financial Statements
For the Years Ended December 31, 2022 and 2021

Note B - Summary of Significant Accounting Policies (continued)

Change in Presentation

Effective, January 1, 2022, the Plan changed the method of presentation of the accumulated plan benefits from the end of the year to the beginning of the year. Therefore, the Statement of Accumulated Plan Benefits and the Statement of Changes in Accumulated Plan Benefits reflect this single year presentation.

Reclassifications

Certain reclassifications have been made to the prior year financial statements in order for them to be in conformity with this year's presentation.

Note C - Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions for the service members have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated members or their beneficiaries, (b) beneficiaries of members who have died, and (c) present members or their beneficiaries.

Benefits under the Plan are accumulated based on employer contributions made on behalf of a member and anticipated years of credited service. The accumulated plan benefits for active members are based on data for the year ending on the date of which the benefit information is presented (the valuation date). Benefits payable under all circumstances, including retirement, death, and disability, are included to the extent they are deemed attributable to member service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated Plan benefits.

The Plan's actuaries determined the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the possibility of payment (by means of decrements such as death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The most recent actuarial valuation was prepared by Cuni, Rust & Strenk. The significant actuarial assumptions used in the valuation as of December 31, 2021 were as follows:

Interest rates: 1) Funding - 7.00%, 2) Current Liability - 2.22%, 3) ASC 960 - 6.75%.

Termination/disability rates: Termination with less than 2 years of service - 0.10; 2 to 3 years of service - 0.08; otherwise, based on the following:

<u>Age</u>	<u>Termination</u>	<u>Disability</u>
25	0.07724	0.00078
35	0.06276	0.00130
45	0.03975	0.00273
55	0.00939	0.00715
65	0.00000	0.00000

IBEW Local 683 Pension Fund Pension Plan

Notes to Financial Statements
For the Years Ended December 31, 2022 and 2021

Note C - Actuarial Present Value of Accumulated Plan Benefits (continued)

Life expectancy of participants: 1) Non-disabled - Blue Collar adjusted Pri-2012, 2) Retired - Blue Collar adjusted Pri-2012 Retiree, 3) Survivor - Blue Collar adjusted Pri-2012 Contingent Survivor, 4) Disabled - Pri-2012 Disabled Retiree, 5) Weighting - Amount-weighted, 6) Future Improvement - Projected generationally using Scale MP-2021, 7) Current Liability - 2022 Static Mortality Table (IRS Notice 2020-85).

Actuarial cost method: Unit credit

Retirement rates:

Age	2021		
	Actives		Termed Vested
	<30 Years of Service	>30 Years of Service	
55	0.01	0.05	0.05
56-58	0.01	0.05	0.01
59-60	0.15	0.40	0.05
61	0.15	0.40	0.15
62	0.40	0.50	0.30
63-64	0.15	0.50	0.15
65	0.40	1.00	0.25
66-71	0.30	1.00	0.50
72-74	1.00	1.00	0.50
75	1.00	1.00	1.00

Payment form elections: 1) 5-year C&L - 42%, 2) 50% J&S - 33%, 3) 75% J&S - 25%, 4) Bridge Payment - 0%

Percent married/spousal age: 80% with husbands 3 years older than their wives.

Number of hours worked: 1,800 per year

Expense load: \$375,000

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computation of the actuarial present value of accumulated plan benefits were made as of January 1, 2022. Had the valuation been performed as of December 31, there would be no material differences.

Information shown in the Statement of Accumulated Plan Benefits and of Changes in Accumulated Plan Benefits at December 31, 2021 were provided by the actuary's report. Participants should refer to the Cuni, Rust and Strenk report dated September 7, 2022 for additional information.

IBEW Local 683

Pension Fund Pension Plan

Notes to Financial Statements
For the Years Ended December 31, 2022 and 2021

Note D - Plan Termination

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved by the Trustees. During termination, the Plan's assets should not be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits that former members or their beneficiaries have been receiving for at least three years, or that members eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) up to the applicable limitations.
3. All other vested benefits not insured by the PBGC.
4. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan and the level of benefits guaranteed by the PBGC. For multiemployer plans, the PBGC provides financial assistance to plans that are unable to pay basic PBGC guaranteed benefits when due.

Participants should refer to the Plan agreement for more complete information concerning vesting, benefits, and other provisions.

Note E - Investments and Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of value hierarchy under FASB ASC Topic 820 are described as follows:

Level 1 Fair Value Measurements

Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

IBEW Local 683 Pension Fund Pension Plan

Notes to Financial Statements
For the Years Ended December 31, 2022 and 2021

Note E - Investments and Fair Value Measurements (continued)

Level 2 Fair Value Measurements

Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are delivered principally from or corroborated by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Fair Value Measurements

Inputs to the valuation methodology are unobservable and significant to the fair value measurements.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used to maximize the use of observable inputs and minimize the use of unobservable measurements.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Money market funds: Valued at the closing price reported on an actively traded exchange and are reported as level 1.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded and are therefore reported as level 1.

The preceding method described may produce fair value calculations that may not be indicative of net realizable value or reflective of future values. Furthermore, although the plan believes its valuation is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value could result in a different fair value measurement at the reporting date.

	Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 53,229	\$ -	\$ -	\$ 53,229
Mutual funds	77,447,817	-	-	77,447,817
Total Assets in Fair Value Hierarchy	<u>\$ 77,501,046</u>	<u>\$ -</u>	<u>\$ -</u>	77,501,046
Investments Valued at NAV				167,055,699
Total				<u>\$244,556,745</u>

There were no level 2 or 3 investments as of December 31, 2022.

IBEW Local 683 Pension Fund Pension Plan

Notes to Financial Statements
For the Years Ended December 31, 2022 and 2021

Note E - Investments and Fair Value Measurements (continued)

Assets at Fair Value as of December 31, 2021				
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 52,373	\$ -	\$ -	\$ 52,373
Mutual funds	90,379,309	-	-	90,379,309
Total Assets in Fair Value Hierarchy	<u>\$ 90,431,682</u>	<u>\$ -</u>	<u>\$ -</u>	90,431,682
Investments Valued at NAV				194,242,139
Total				<u>\$ 284,673,821</u>

There were no level 2 or 3 investments as of December 31, 2021.

The following table summarizes investments measured at fair value based on net asset value (NAV) per unit as of December 31, 2022 and December 31, 2021.

	2022	2021	Redemption Frequency	Redemption Notice Period
Common collective trust (a)	\$ 1,865,154	\$ 2,157,487	Monthly	See (a)
Common collective trust (b)	24,455,360	27,711,994	Monthly	See (b)
Common collective trust (c)	86,823,426	107,682,341	Daily	See (c)
Common collective trust (d)	31,703,115	37,928,800	Monthly	See (d)
Common collective trust (e)	10,744,273	9,707,901	Quarterly	12 months
Private REIT (f)	3,152,151	2,915,778	Quarterly	See (f)
Private REIT (g)	8,312,220	6,137,838	Quarterly	See (g)
	<u>\$ 167,055,699</u>	<u>\$ 194,242,139</u>		

- a) Common collective trust: this represents a single investment in the American Federation of Labor and Congress of Industrial Organizations (AFL-CIO) Housing Investment Trust (HIT) which invests in a portfolio composed primarily of mortgage-backed securities, with higher yield, higher credit quality and similar interest rate risks as the Barclays Capital Aggregate Bond Index. Redemptions are permitted monthly with a 15-day notice period.
- b) Common collective trust: this represents an investment that is a sub-fund of Arrowstreet US Group Trust and is a hedge fund operated by Arrowstreet Capital, LP. The purpose of the group trust is to permit employee benefit plans and certain governmental plans to combine their assets into various investment funds, primarily long positions. The objective is to provide returns in excess of the equity market. Units may be issued upon a specified trade date and are valued monthly at net asset value.
- c) Common collective trust: the IBEW-NECA Equity Index Fund's objective is to, as nearly as practical, replicate the performance of the Standard and Poor's 500 Index by purchase and resale of those equities which compose the S&P 500 Index. The valuation of the Fund is performed as of the close of business on each day on which the New York Stock Exchange is open for business. Units are issued and redeemed daily at net asset value per unit. Notice of intention with respect to admissions and withdrawals must be given before 3:00 PM eastern time of the valuation date. Settlement occurs on the next business day after the valuation date. There is no lockup period or other restrictions on withdrawals.

IBEW Local 683

Pension Fund Pension Plan

Notes to Financial Statements
For the Years Ended December 31, 2022 and 2021

Note E - Investments and Fair Value Measurements (continued)

- d) Common collective trust: Western Asset US Core Plus, LLC represents an investment in various sectors of the debt and fixed-income markets. The fund's primary objective is to add value, minimize risk, and maximize the long-term total return. Units may be issued when a new subscription is purchased and are valued monthly at net asset value.
- e) Common collective trust: The ASB Allegiance Real Estate Fund is a common collective trust composed of real estate assets. The valuation of the real estate investments is based on real estate appraisals prepared externally by independent real estate appraisers, unless the real estate investment was acquired during the current quarter or is expected to be sold in the near term. If market data is not readily available, fair value is based upon other significant unobservable inputs, such as assumptions about the inputs market participants would use in valuing the investment.
- f) The INDURE REIT LLC invests solely in the INDURE Build to Core Fund, LLC which is a fund that is valued based on NAV. During the first two years following initial investment, redemption is limited to a maximum of 20% of the investment balance. Following the two-year period, redemptions are permitted daily with a one-day notice period.
- g) Boyd Watterson GSA Fund, LP is the sole Class A shareholder of the Boyd Watterson GSA REIT. The Fund was formed to operate as a perpetual life, open-end, commingled collective investment fund. The intention of the Fund is to invest primarily in real estate primarily leased to the U.S. federal government.

Note F - Tax Status

The plan obtained its latest determination letter on September 2, 2015, in which the Internal Revenue Service states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is designed and being operated in compliance with the applicable requirements of the IRC.

Note G - Related Party and Party in Interest Transactions

The Plan pays fees for several arrangements with service providers and affiliated entities. These transactions are considered exempt party in interest transactions under ERISA. Such fees are included on the statements of changes in net assets available for benefits.

The Plan pays fees for Trustees to attend conferences and meetings in order for them to continue their education regarding their duties and responsibilities. Reimbursements payable to the Trustees for such fees totaled \$5,566 and \$0 as of the years ended December 31, 2022 and 2021, respectively, which is included on the statements of net assets available for benefits. Total expenses for these conferences and meetings are included on the statements of changes in net assets available for benefits.

IBEW Local 683 Pension Fund Pension Plan

Notes to Financial Statements
For the Years Ended December 31, 2022 and 2021

Note G - Related Party and Party in Interest Transactions (continued)

The Plan shares common governance with related organizations including the International Brotherhood of Electrical Workers 683 and 1105 Unions, the Columbus Division of the Central Ohio Chapter National Electrical Contractors Association, IBEW 683 Profit Sharing Annuity Plan, IBEW 683 Health and Welfare Plan, and IBEW 683 Education Plan, all of which are tax-exempt.

Note H - Risks and Uncertainties

Investments

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Concentration of Cash

The Plan maintains its cash in bank deposit accounts at one financial institution. The balances, at times, may exceed current federally insured limits through the Federal Deposit Insurance Corporation of \$250,000 per institution.

Significant Participating Employers

During the years ended December 31, 2022 and 2021, three employers represented 57% and 58%, respectively, of total employer contributions to the Plan. In the event one of these employers was to suspend contributions, the Plan would retain the risk of meeting its current obligations until the appropriate adjustments were made.

Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated Plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

Note I - Plan Amendments

During the plan year ended December 31, 2022, the Plan was amended for the following:

- Effective January 1, 2022, the Plan was amended to update the Future Service Benefits available to retiring participants.
- Effective May 30, 2022, the Plan was amended to add individuals under the National Teledata Agreement to the Fund and update the year of service section of the Plan agreement.

IBEW Local 683 Pension Fund Pension Plan

Notes to Financial Statements
For the Years Ended December 31, 2022 and 2021

Note J - Subsequent Events

Effective June 1, 2023, the Plan merged with IBEW Local 688 Pension Fund.

Subsequent to the year ended December 31, 2022, the Plan adopted three amendments which consisted of the following:

- Effective January 1, 2023, the Plan agreement was amended to add a 10-year certain and life annuity for certain individuals, change benefits relating to distributions on death, add a Summary of Plan Information Outlined in Collective Bargaining Agreements for the Mansfield Division Inside Agreement, and adopt the Secure Act 2.0 as it relates to required minimum distributions.
- Effective June 1, 2023, the Plan agreement was amended for provisions regarding the Plan's merger with IBEW Local 688 Pension Fund and the transfer of assets, as well as allowing participants to designate a beneficiary.

Subsequent events have been evaluated through October 09, 2023, which is the date the financial statements were available to be issued.

IBEW Local 683
Pension Fund Pension Plan
FEIN 34-1442087, PN 001

Schedule H, Line 4i
Schedule of Assets (Held at End of Year)
December 31, 2022

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	<u>Money Market Funds</u>			
	Blackrock Liquidity Funds Fedfund	14.550 shares	\$ 15	\$ 15
	Meeder Institutional Prime MM-FLPXX	53,213.501 shares variable rate	53,214	53,214
			53,229	53,229
	<u>Mutual Funds</u>			
	Baird Aggregate Bond Fund	3,281,355.716 shares	38,357,092	31,501,015
	Harbor FDS Diversified Retirement	2,326,314.058 shares	23,658,462	25,031,139
	Vanguard Entended Market Index Fund	207,414.353 shares	19,062,183	20,915,663
			81,077,737	77,447,817
	<u>Common Collective Trusts</u>			
	ASB Allegiance Real Estate Fund	5,099.808 shares	7,589,331	10,744,273
	AFL-CIO Housing Investment Trust	1,945.877 units	2,072,241	1,865,154
	Arrowstreet International Equity Fund	117,738.000 units	20,000,000	24,455,360
*	IBEW-NECA Equity Index Fund	1,053,384.481 shares	24,678,904	86,823,426
	Western Asset US Core Plus, LLC	1,518,784.831 units	37,110,093	31,703,115
			91,450,569	155,591,328
	<u>Private Real Estate Investment Trusts</u>			
	INDURE Build-to-Core Fund LLC	1,163.654 shares	2,000,006	3,152,151
	Boyd Watterson GSA Fund, LP	6810.480 units	7,500,000	8,312,220
			9,500,006	11,464,371
	Total Assets Held For Investment		\$ 182,081,541	\$ 244,556,745

* Denotes party in interest

See Independent Auditors' Report.

IBEW Local 683
Pension Fund Pension Plan
 FEIN 34-1442087, PN 001

Schedule H, Line 4j
 Schedule of Reportable Transactions
 For the Year Ended December 31, 2022

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Value of Asset on Transaction Date	(i) Gain or (Loss)
None		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

See Independent Auditors' Report.

2022 Form 5500 *e-file* Signature Authorization

IBEW LOCAL 683 BOARD OF TRUSTEES
IBEW LOCAL 683 PENSION FUND PENSION PLAN 001
6525 Centurion Drive
Lansing, MI 48917-9275

Employer Identification Number: **-***2087

Client Identification Number: IBEW683PF

You, as plan administrator, are authorizing that Bodine Perry, PLLC electronically file the 2022 Form 5500 for IBEW LOCAL 683 PENSION FUND PENSION PLAN as an EFAST2 Service Provider.

Authorization

As plan administrator for IBEW LOCAL 683 PENSION FUND PENSION PLAN, I authorize Bodine Perry, PLLC to electronically file Form 5500 for the tax year 2022. I understand that a PDF copy of the first two pages of the manually signed form will be submitted to EFAST2 with the electronic file, and that the image of my signature will be included with the rest of the return / report posted by the Department of Labor on the internet for public disclosure.

Please sign and date below:

Plan Administrator Authorization

Date: 10-13-23

A handwritten signature in blue ink, appearing to be "Bodine Perry", is written over a horizontal line.

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110
1210-0089**2022****This Form is Open to Public Inspection****Part I Annual Report Identification Information**

For calendar plan year 2022 or fiscal plan year beginning _____ and ending _____

- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
☐ a single-employer plan ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first return/report ☐ the final return/report
☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here ☒ ☐ the DFVC program
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension
☐ special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐

Part II Basic Plan Information—enter all requested information**1a** Name of plan
IBEW LOCAL 683 PENSION FUND PENSION PLAN**1b** Three-digit plan number (PN) ▶ 001**1c** Effective date of plan
06/01/1966**2a** Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
IBEW LOCAL 683 BOARD OF TRUSTEES**2b** Employer Identification Number (EIN)
-*2087**2c** Plan Sponsor's telephone number
844-683-0683**2d** Business code (see instructions)
238210JIM SCHREIBER
6525 CENTURION DRIVE

LANSING MI 48917-9275

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE			JIM SCHREIBER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10-13-23	Patrick Hook
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2022)

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: I.B.E.W. Local 683 Pension Fund Pension Plan

EIN: 34-1442087

PN: 001

1. Effective Date: June 1, 1966.
2. Plan Year: January 1st through December 31st.
3. Eligibility/Covered Employees: January 1st or July 1st coincident with or following 435 hours worked in employment covered by the Local 683 and 1105 Collective Bargaining Agreements.
4. Year of Service: 1 Year for each Plan Year with 435 hours worked.
5. Benefit Service: 1 Year for each Plan Year with 1,800 hours worked at the base journeyman rate, pro-rated for hours worked other than 1,800 and for contribution rates other than the base journeyman rate.
6. Normal Retirement:
 - a. Eligibility: Age 62 and 5 Years of Service.
 - b. Monthly Benefit

<u>Effective Date</u>	<u>Benefit Credit</u>
January 1, 2004	\$100
January 1, 2008	\$110
January 1, 2014	\$120
January 1, 2022	\$130
January 1, 2024	\$140

Prior to January 1, 2004 the benefit was 3.25% of contributions.
7. Vested Retirement:
 - a. Eligibility: 5 Years of Service.
 - b. Monthly Benefit: Calculated as for Normal or Early Retirement.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: I.B.E.W. Local 683 Pension Fund Pension Plan

EIN: 34-1442087

PN: 001

8. Early Retirement:

- a. Eligibility Age 55 and 5 Years of Service.
- b. Monthly Benefit Calculated as for Normal Retirement with benefit reduced $\frac{1}{2}$ of 1% for each month that Early Retirement precedes Normal Retirement or age 60 with 30 Years of Vesting Service.

9. Disability Retirement:

- a. Eligibility Total and Permanent Disability and 5 Years of Service.
- b. Monthly Benefit Calculated as for Normal Retirement, payable immediately with no reduction for early commencement.

10. Pre-Retirement Death:

- a. Eligibility 5 Years of Service.
- b. Monthly Benefit Calculated as for an age 55 Early Retirement reflecting a 50% Joint & Survivor Annuity payment form with death immediately after Early Retirement for surviving spouses.

Minimum benefit of 70% of accrued benefit payable immediately for 60 months (this benefit is payable to beneficiaries of unmarried participants as well).

11. Actuarial Equivalency:

UP-1984 Mortality Table, set-back 5 years for spouses at 6.50%.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: I.B.E.W. Local 683 Pension Fund Pension Plan

EIN: 34-1442087

PN: 001

12. Payment Forms:

a. Normal

5-Year Certain & Life Annuity for single participants and an Actuarially Equivalent 50% Joint & Survivor Annuity, unreduced for Pop-Up (QJSA) for married participants.

b. Optional

Actuarially Equivalent 75% Joint & Survivor Annuity, unreduced for Pop-Up (QOSA), and Bridge Payment Annuity.

13. Employer Contributions:

Local 683	
<u>Effective Date</u>	<u>Hourly Rate</u>
May 27, 2019	\$6.27
June 1, 2020	\$6.52
May 31, 2021	\$6.77
May 30, 2022	\$7.02
June 1, 2023	\$7.27

Local 1105	
<u>Effective Date</u>	<u>Hourly Rate</u>
May 27, 2019	\$6.27
June 1, 2020	\$6.52
May 31, 2021	\$6.77
May 30, 2022	\$7.02
June 1, 2023	\$7.27

14. Changes Since Last Year:

The future benefit credit was increased to \$130 effective January 1, 2022 and \$140 effective January 1, 2023, and the hourly contribution rates were increased.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: I.B.E.W. Local 683 Pension Fund Pension Plan

EIN: 34-1442087

PN: 001

1. Interest Rates: 7.00%/2.22% (Funding/Current Liability).
2. Mortality Rates:
 - a. Funding
 - i. Non-Disabled Blue Collar adjusted Pri-2012.
 - ii. Retired Blue Collar adjusted Pri-2012 Retiree.
 - iii. Survivor Blue Collar adjusted Pri-2012 Contingent Survivor.
 - iv. Disabled Pri-2012 Disabled Retiree.
 - v. Weighting Amount-weighted.
 - vi. Future Improvement Projected generationally using Scale MP-2021.
 - b. Current Liability 2022 Static Mortality Table (IRS Notice 2020-85).
3. Actuarial Cost Method: Unit Credit.
4. Number of Hours Worked: 1,800 per year.
5. Termination/Disability Rates: Termination with less than 2 Years of Service – 0.10;
2 to 3 Years of Service – 0.08; otherwise:

<u>Age</u>	<u>Termination</u>	<u>Disability</u>
25	0.07724	0.00078
35	0.06276	0.00130
45	0.03975	0.00273
55	0.00939	0.00715
65	0.00000	0.00000
6. Percent Married/Spousal Age: 80% with husbands 3 years older than their wives.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: I.B.E.W. Local 683 Pension Fund Pension Plan

EIN: 34-1442087

PN: 001

7. Retirement Rates:

<u>Age</u>	<u>Actives</u>		<u>Terminated Vested</u>
	<u><30 Years of Service</u>	<u>>30 Years of Service</u>	
55	0.01	0.05	0.05
56-58	0.01	0.05	0.01
59-60	0.15	0.40	0.05
61	0.15	0.40	0.15
62	0.40	0.50	0.30
63-64	0.15	0.50	0.15
65	0.40	1.00	0.25
66-71	0.30	1.00	0.50
72-74	1.00	1.00	0.50
75	1.00	1.00	1.00

The weighted average retirement age is 61.3.

8. Payment Form Election:

<u>Payment Forms</u>	<u>% Electing</u>
5-Year C&L	42%
50% J&S	33%
75% J&S	25%
Bridge Payment	0%

9. Expense Load:

\$375,000 increasing by 4.5% per year.

10. Actuarial Value of Assets:

Market Value of Assets less $\frac{4}{5}$, $\frac{3}{5}$, $\frac{2}{5}$ and $\frac{1}{5}$ of the prior 4 years' gains/(losses). A year's gain/(loss) equals actual less expected return using the funding interest rate. The Actuarial Value is adjusted to be within 80% and 120% of the Market Value.

11. Changes Since Last Year:

The mortality projection scale was updated, the expense load was modified, and the Current Liability mortality and interest rates were changed as mandated by the IRS.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: I.B.E.W. Local 683 Pension Fund Pension Plan

EIN: 34-1442087

PN: 001

Rationale for Selection of Significant Actuarial Assumptions:

1. Interest Rate: Based on the Plan's target asset allocation, reflecting asset class future return expectations as determined by the Plan's investment consultant and publicly available inflation expectations, anticipated risk premiums, and associated long-term capital market assumptions.

2. Mortality Rates: Pri-2012 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. Pri-2012 Retiree table used to reflect expected retiree mortality experience. Pri-2012 Contingent Survivor table used to reflect expected surviving spouse mortality experience. Pri-2012 Disabled Retiree table used to reflect expected disabled mortality experience. Pri-2012 tables are adjusted for expected generational mortality improvement from base year 2012 using Scale MP-2021.

3. Retirement Rates: Based on the Plan's most recent experience study.

4. Hours Worked: Based on prior year hours worked and adjusted for anticipated changes in future hours worked.

5. Termination/Disability Rates: Based on the Plan's most recent experience study.

6. Payment Form Election: Based on the Plan's most recent experience study.

7. Expense Load: Based on prior year administrative expenses.

**SCHEDULE MB
(Form 5500)**Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

► **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2022**This Form is Open to Public
Inspection**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

► **Round off amounts to nearest dollar.**► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan I.B.E.W. Local 683 Pension Fund Pension Plan		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees, I.B.E.W. Local 683 Pension Fund Pension Plan		D Employer Identification Number (EIN) 34-1442087
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month 01 Day 01 Year 2022		
b Assets:		
(1) Current value of assets	1b(1)	288,802,541
(2) Actuarial value of assets for funding standard account	1b(2)	266,738,700
c (1) Accrued liability for plan using immediate gain methods	1c(1)	301,273,602
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	301,273,602
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	0
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	619,952,411
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	25,906,891
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	17,362,754
(3) Expected plan disbursements for the plan year	1d(3)	17,737,754

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

**SIGN
HERE**

Signature of actuary

Allen L. Pauly

Type or print name of actuary

Cuni, Rust & Strenk

Firm name

4555 Lake Forest Drive - Suite 620

US Cincinnati

OH 45242-3760

Address of the firm

9-28-23

Date

23-08895

Most recent enrollment number

(513) 891-0270

Telephone number (including area code)

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the instructions for Form 5500 or Form 5500-SF.

Schedule MB (Form 5500) 2022
v. 220413

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	288,802,541
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	938	250,025,165
(2) For terminated vested participants	504	83,441,031
(3) For active participants:		
(a) Non-vested benefits		9,841,227
(b) Vested benefits		276,644,988
(c) Total active	1,512	286,486,215
(4) Total	2,954	619,952,411
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	46.58 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/01/2022	0				
12/31/2022	20,986,309				
Totals ▶			3(b)	20,986,309	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	88.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: <ul style="list-style-type: none"> • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999." 	4f	

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
 b ☐ Entry age normal
 c ☒ Accrued benefit (unit credit)
 d ☐ Aggregate
e ☐ Frozen initial liability
 f ☐ Individual level premium
 g ☐ Individual aggregate
 h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.22	%
b Rates specified in insurance or annuity contracts	<div style="display: flex; justify-content: space-between;"> <div> Pre-retirement ☐ Yes ☐ No ☒ N/A </div> <div> Post-retirement ☐ Yes ☐ No ☒ N/A </div> </div>		
c Mortality table code for validation purposes:			
(1) Males	6c(1)	A	A
(2) Females	6c(2)	A	A
d Valuation liability interest rate	6d	7.00	%
e Salary scale	6e	%	☒ N/A
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	9.9	%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	13.8	%
i Expense load included in normal cost reported in line 9b	6i	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	375,000	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	(5,293,345)	(543,160)
4	531,457	54,534

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	8,067,028

c	Amortization charges as of valuation date:		Outstanding balance	
(1)	All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	73,308,493	11,930,941
(2)	Funding waivers	9c(2)	0	0
(3)	Certain bases for which the amortization period has been extended	9c(3)	0	0
d	Interest as applicable on lines 9a, 9b, and 9c		9d	1,399,858
e	Total changes. Add lines 9a through 9d		9e	21,397,827
Credits to funding standard account:				
f	Prior year credit balance, if any		9f	24,513,077
g	Employer contributions. Total from column (b) of line 3		9g	20,986,309
h	Amortization credits as of valuation date	9h	Outstanding balance	
			14,260,514	2,097,284
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	2,584,823
j	Full funding limitation (FFL) and credits:			
(1)	ERISA FFL (accrued liability FFL)	9j(1)	71,813,058	
(2)	"RPA '94" override (90% current liability FFL)	9j(2)	311,273,417	
(3)	FFL credit		9j(3)	0
k	(1) Waived funding deficiency		9k(1)	0
	(2) Other credits		9k(2)	0
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		9l	50,181,493
m	Credit balance: If line 9l is greater than line 9e, enter the difference		9m	28,783,666
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference		9n	
9 o	Current year's accumulated reconciliation account:			
(1)	Due to waived funding deficiency accumulated prior to the 2022 plan year		9o(1)	0
(2)	Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a)	Reconciliation outstanding balance as of valuation date		9o(2)(a)	0
(b)	Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		9o(2)(b)	0
(3)	Total as of valuation date		9o(3)	0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)		10	0
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☒ Yes ☐ No

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: I.B.E.W. Local 683 Pension Fund Pension Plan

EIN: 34-1442087

PN: 001

1. Effective Date: June 1, 1966.
2. Plan Year: January 1st through December 31st.
3. Eligibility/Covered Employees: January 1st or July 1st coincident with or following 435 hours worked in employment covered by the Local 683 and 1105 Collective Bargaining Agreements.
4. Year of Service: 1 Year for each Plan Year with 435 hours worked.
5. Benefit Service: 1 Year for each Plan Year with 1,800 hours worked at the base journeyman rate, pro-rated for hours worked other than 1,800 and for contribution rates other than the base journeyman rate.
6. Normal Retirement:
 - a. Eligibility: Age 62 and 5 Years of Service.
 - b. Monthly Benefit

<u>Effective Date</u>	<u>Benefit Credit</u>
January 1, 2004	\$100
January 1, 2008	\$110
January 1, 2014	\$120
January 1, 2022	\$130
January 1, 2024	\$140

Prior to January 1, 2004 the benefit was 3.25% of contributions.
7. Vested Retirement:
 - a. Eligibility: 5 Years of Service.
 - b. Monthly Benefit: Calculated as for Normal or Early Retirement.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: I.B.E.W. Local 683 Pension Fund Pension Plan

EIN: 34-1442087

PN: 001

8. Early Retirement:

- a. Eligibility Age 55 and 5 Years of Service.
- b. Monthly Benefit Calculated as for Normal Retirement with benefit reduced $\frac{1}{2}$ of 1% for each month that Early Retirement precedes Normal Retirement or age 60 with 30 Years of Vesting Service.

9. Disability Retirement:

- a. Eligibility Total and Permanent Disability and 5 Years of Service.
- b. Monthly Benefit Calculated as for Normal Retirement, payable immediately with no reduction for early commencement.

10. Pre-Retirement Death:

- a. Eligibility 5 Years of Service.
- b. Monthly Benefit Calculated as for an age 55 Early Retirement reflecting a 50% Joint & Survivor Annuity payment form with death immediately after Early Retirement for surviving spouses.

Minimum benefit of 70% of accrued benefit payable immediately for 60 months (this benefit is payable to beneficiaries of unmarried participants as well).

11. Actuarial Equivalency:

UP-1984 Mortality Table, set-back 5 years for spouses at 6.50%.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: I.B.E.W. Local 683 Pension Fund Pension Plan

EIN: 34-1442087

PN: 001

12. Payment Forms:

a. Normal

5-Year Certain & Life Annuity for single participants and an Actuarially Equivalent 50% Joint & Survivor Annuity, unreduced for Pop-Up (QJSA) for married participants.

b. Optional

Actuarially Equivalent 75% Joint & Survivor Annuity, unreduced for Pop-Up (QOSA), and Bridge Payment Annuity.

13. Employer Contributions:

Local 683	
<u>Effective Date</u>	<u>Hourly Rate</u>
May 27, 2019	\$6.27
June 1, 2020	\$6.52
May 31, 2021	\$6.77
May 30, 2022	\$7.02
June 1, 2023	\$7.27

Local 1105	
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June 1, 2020	\$6.52
May 31, 2021	\$6.77
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June 1, 2023	\$7.27

14. Changes Since Last Year:

The future benefit credit was increased to \$130 effective January 1, 2022 and \$140 effective January 1, 2023, and the hourly contribution rates were increased.

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4. Number of Hours Worked: 1,800 per year.
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2 to 3 Years of Service – 0.08; otherwise:

<u>Age</u>	<u>Termination</u>	<u>Disability</u>
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65	0.00000	0.00000
6. Percent Married/Spousal Age: 80% with husbands 3 years older than their wives.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: I.B.E.W. Local 683 Pension Fund Pension Plan

EIN: 34-1442087

PN: 001

7. Retirement Rates:

<u>Age</u>	<u>Actives</u>		<u>Terminated Vested</u>
	<u><30 Years of Service</u>	<u>>30 Years of Service</u>	
55	0.01	0.05	0.05
56-58	0.01	0.05	0.01
59-60	0.15	0.40	0.05
61	0.15	0.40	0.15
62	0.40	0.50	0.30
63-64	0.15	0.50	0.15
65	0.40	1.00	0.25
66-71	0.30	1.00	0.50
72-74	1.00	1.00	0.50
75	1.00	1.00	1.00

The weighted average retirement age is 61.3.

8. Payment Form Election:

<u>Payment Forms</u>	<u>% Electing</u>
5-Year C&L	42%
50% J&S	33%
75% J&S	25%
Bridge Payment	0%

9. Expense Load:

\$375,000 increasing by 4.5% per year.

10. Actuarial Value of Assets:

Market Value of Assets less $\frac{4}{5}$, $\frac{3}{5}$, $\frac{2}{5}$ and $\frac{1}{5}$ of the prior 4 years' gains/(losses). A year's gain/(loss) equals actual less expected return using the funding interest rate. The Actuarial Value is adjusted to be within 80% and 120% of the Market Value.

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Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: I.B.E.W. Local 683 Pension Fund Pension Plan

EIN: 34-1442087

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1. Interest Rate: Based on the Plan's target asset allocation, reflecting asset class future return expectations as determined by the Plan's investment consultant and publicly available inflation expectations, anticipated risk premiums, and associated long-term capital market assumptions.

2. Mortality Rates: Pri-2012 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. Pri-2012 Retiree table used to reflect expected retiree mortality experience. Pri-2012 Contingent Survivor table used to reflect expected surviving spouse mortality experience. Pri-2012 Disabled Retiree table used to reflect expected disabled mortality experience. Pri-2012 tables are adjusted for expected generational mortality improvement from base year 2012 using Scale MP-2021.

3. Retirement Rates: Based on the Plan's most recent experience study.

4. Hours Worked: Based on prior year hours worked and adjusted for anticipated changes in future hours worked.

5. Termination/Disability Rates: Based on the Plan's most recent experience study.

6. Payment Form Election: Based on the Plan's most recent experience study.

7. Expense Load: Based on prior year administrative expenses.

Schedule MB, line 8b(1) - Schedule of Projection of Expected Benefit Payments.

Plan Name: I.B.E.W. Local 683 Pension Fund Pension Plan

EIN: 34-1442087

PN: 001

1/1 Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	\$513,646	\$176,629	\$16,629,736	\$17,320,011
2023	\$1,464,813	\$409,620	\$16,281,780	\$18,156,213
2024	\$2,410,443	\$639,353	\$15,911,678	\$18,961,474
2025	\$3,418,408	\$888,649	\$15,485,507	\$19,792,564
2026	\$4,447,498	\$1,316,224	\$15,046,271	\$20,809,993
2027	\$5,380,644	\$1,696,099	\$14,609,095	\$21,685,838
2028	\$6,228,637	\$1,950,146	\$14,165,770	\$22,344,553
2029	\$7,007,563	\$2,193,667	\$13,706,893	\$22,908,123
2030	\$7,709,344	\$2,427,440	\$13,233,031	\$23,369,815
2031	\$8,361,637	\$2,633,169	\$12,744,841	\$23,739,647
2032	\$8,958,688	\$2,840,540	\$12,243,106	\$24,042,334
2033	\$9,510,425	\$3,046,745	\$11,728,795	\$24,285,965
2034	\$10,030,615	\$3,231,713	\$11,203,068	\$24,465,396
2035	\$10,460,540	\$3,395,883	\$10,667,323	\$24,523,746
2036	\$10,868,478	\$3,540,609	\$10,123,119	\$24,532,206
2037	\$11,250,460	\$3,665,174	\$9,572,139	\$24,487,773
2038	\$11,605,603	\$3,772,652	\$9,016,171	\$24,394,426
2039	\$11,917,200	\$3,876,256	\$8,457,117	\$24,250,573
2040	\$12,199,541	\$3,966,054	\$7,897,047	\$24,062,642
2041	\$12,455,018	\$4,024,997	\$7,338,213	\$23,818,228
2042	\$12,666,610	\$4,064,489	\$6,783,071	\$23,514,170
2043	\$12,858,177	\$4,106,205	\$6,234,252	\$23,198,634
2044	\$13,008,038	\$4,145,722	\$5,694,536	\$22,848,296
2045	\$13,108,478	\$4,163,888	\$5,166,797	\$22,439,163
2046	\$13,180,350	\$4,157,735	\$4,654,018	\$21,992,103

1/1 Plan Year	Active Participants	Terminated Vested Participant	Retired Participants and Beneficiaries Receiving Payments	Total
2047	\$13,215,618	\$4,138,144	\$4,159,297	\$21,513,059
2048	\$13,200,505	\$4,095,591	\$3,685,753	\$20,981,849
2049	\$13,144,959	\$4,032,249	\$3,236,464	\$20,413,672
2050	\$13,050,915	\$3,949,237	\$2,814,424	\$19,814,576
2051	\$12,909,291	\$3,849,676	\$2,422,446	\$19,181,413
2052	\$12,724,768	\$3,736,866	\$2,062,943	\$18,524,577
2053	\$12,506,575	\$3,612,207	\$1,737,662	\$17,856,444
2054	\$12,252,255	\$3,474,931	\$1,447,500	\$17,174,686
2055	\$11,958,053	\$3,324,919	\$1,192,398	\$16,475,370
2056	\$11,629,901	\$3,166,977	\$971,382	\$15,768,260
2057	\$11,280,829	\$3,003,532	\$782,658	\$15,067,019
2058	\$10,911,259	\$2,835,361	\$623,795	\$14,370,415
2059	\$10,513,718	\$2,664,350	\$491,929	\$13,669,997
2060	\$10,094,035	\$2,494,109	\$383,973	\$12,972,117
2061	\$9,662,471	\$2,325,815	\$296,781	\$12,285,067
2062	\$9,220,410	\$2,159,966	\$227,281	\$11,607,657
2063	\$8,768,937	\$1,998,027	\$172,574	\$10,939,538
2064	\$8,314,616	\$1,841,358	\$130,014	\$10,285,988
2065	\$7,861,130	\$1,690,762	\$97,260	\$9,649,152
2066	\$7,408,642	\$1,546,888	\$72,295	\$9,027,825
2067	\$6,960,530	\$1,409,958	\$53,425	\$8,423,913
2068	\$6,520,472	\$1,280,146	\$39,265	\$7,839,883
2069	\$6,090,124	\$1,157,544	\$28,706	\$7,276,374
2070	\$5,671,955	\$1,042,077	\$20,874	\$6,734,906
2071	\$5,267,798	\$933,747	\$15,091	\$6,216,636

Schedule MB, line 8b(2) – Schedule of Active Participant Data.

Plan Name: I.B.E.W. Local 683 Pension Fund Pension Plan

EIN: 34-1442087

PN: 001

	Years of Credited Service														
	Under 1			1 to 4			5 to 9			10 to 14			15 to 19		
Attained Age	No.	Average		No.	Average		No.	Average		No.	Average		No.	Average	
		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.
Under 25	0			150		\$117	21		\$422	0			0		
25 to 29	0			125		\$182	54		\$621	11			0		
30 to 34	0			117		\$179	48		\$644	34		\$1,332	11		
35 to 39	0			74		\$234	35		\$707	28		\$1,285	36		\$1,770
40 to 44	0			69		\$231	28		\$770	29		\$1,166	32		\$1,761
45 to 49	0			50		\$236	18			18			18		
50 to 54	0			30		\$194	7			17			19		
55 to 59	0			18			5			12			15		
60 to 64	0			8			1			6			12		
65 to 69	0			5			0			0			1		
70 & up	0			1			0			0			0		

	Years of Credited Service														
	20 to 24			25 to 29			30 to 34			35 to 39			40 & up		
Attained Age	No.	Average		No.	Average		No.	Average		No.	Average		No.	Average	
		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.
Under 25	0			0			0			0			0		
25 to 29	0			0			0			0			0		
30 to 34	0			0			0			0			0		
35 to 39	6			0			0			0			0		
40 to 44	34		\$2,445	5			0			0			0		
45 to 49	50		\$2,343	19			4			0			0		
50 to 54	29		\$2,383	23		\$2,686	24		\$3,372	0			0		
55 to 59	33		\$2,237	25		\$2,730	41		\$3,285	19			1		
60 to 64	10			7			8			4			2		
65 to 69	2			2			0			0			0		
70 & up	1			0			0			0			0		

Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments.

Plan Name: I.B.E.W. Local 683 Pension Fund Pension Plan

EIN: 34-1442087

PN: 001

1/1 Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2022	\$14,197,990	\$0	\$14,197,990
2023	\$14,711,232	\$0	\$14,711,232
2024	\$14,925,083	\$0	\$14,925,083
2025	\$14,925,083	\$0	\$14,925,083
2026	\$14,925,083	\$0	\$14,925,083
2027	\$14,925,083	\$0	\$14,925,083
2028	\$14,925,083	\$0	\$14,925,083
2029	\$14,925,083	\$0	\$14,925,083
2030	\$14,925,083	\$0	\$14,925,083
2031	\$14,925,083	\$0	\$14,925,083

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.

Plan Name: I.B.E.W. Local 683 Pension Fund Pension Plan

EIN: 34-1442087

PN: 001

Charge Bases:

<u>Date</u>		<u>Initial</u>	<u>Rem.</u>		<u>Remaining</u>
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
01/01/1989	Amendment	\$ 1,616,717	1.15	\$ 126,229	\$ 144,558
01/01/1990	Amendment	4,809,231	1.86	374,724	678,002
01/01/1991	Amendment	3,239,160	2.63	251,910	627,687
01/01/1996	Amendment	5,075,459	6.95	391,131	2,243,615
01/01/2000	Amendment	3,760,258	10.70	287,945	2,267,463
01/01/2000	Assumption	4,435,805	10.70	339,676	2,674,827
01/01/2003	Experience	9,787,953	0.52	540,381	540,381
01/01/2005	Experience	1,736,483	1.86	181,032	327,548
01/01/2006	Experience	7,406,564	2.63	770,678	1,920,307
01/01/2007	Assumption	1,085,660	17.51	82,363	873,913
01/01/2008	Assumption	347,469	4.29	36,019	138,565
01/01/2008	Plan Change	2,438,012	4.29	252,720	972,221
01/01/2009	Assumption	366,376	5.16	37,907	170,616
01/01/2009	Experience	9,665,581	5.16	1,000,076	4,501,248
01/01/2010	Assumption	974,610	6.05	100,670	516,555
01/01/2010	Experience	2,245,739	6.05	231,970	1,190,277
01/01/2011	Assumption	352,130	6.95	36,308	208,264
01/01/2011	Experience	5,580,233	6.95	575,365	3,300,421
01/01/2012	Assumption	2,888,489	7.87	297,337	1,877,122
01/01/2012	Experience	8,384,921	7.87	863,132	5,449,057
01/01/2013	Assumption	1,215,887	8.81	124,957	857,458
01/01/2013	Experience	5,581,314	8.81	573,594	3,936,009
01/01/2014	Assumption	2,649,541	7.00	275,167	1,586,762
01/01/2015	Assumption	1,674,563	8.00	173,586	1,109,090
01/01/2016	Experience	2,186,343	9.00	226,224	1,577,073
01/01/2017	Experience	301,533	10.00	31,145	234,059
01/01/2017	Assumption	3,148,095	10.00	325,162	2,443,669
01/01/2018	Assumption	201,980	11.00	20,827	167,102
01/01/2018	Experience	1,122,671	11.00	115,760	928,808
01/01/2019	Experience	7,535,210	12.00	775,669	6,592,160
01/01/2020	Experience	6,264,224	13.00	643,792	5,757,234
01/01/2021	Experience	1,683,266	14.00	172,723	1,616,280
01/01/2021	Assumption	15,984,794	14.00	1,640,228	15,348,685
01/01/2022	Assumption	531,457	15.00	54,534	531,457
Total Charges				\$ 11,930,941	\$ 73,308,493

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.

Plan Name: I.B.E.W. Local 683 Pension Fund Pension Plan

EIN: 34-1442087

PN: 001

Credit Bases:

Date		Initial	Rem.		Remaining
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
01/01/1996	Assumption	\$ 3,570,489	4.00	\$ 278,796	\$ 1,010,446
01/01/2002	Assumption	1,029,374	10.00	79,465	597,197
01/01/2004	Assumption	3,401,910	12.00	261,733	2,224,379
01/01/2004	Amendment	810,125	12.00	62,328	529,705
01/01/2008	Experience	1,745,561	1.00	183,541	183,541
01/01/2014	Experience	3,755,049	7.00	389,980	2,248,833
01/01/2015	Experience	1,305,128	8.00	135,290	864,406
01/01/2016	Assumption	586,026	9.00	60,637	422,721
01/01/2019	Assumption	642,588	12.00	66,148	562,166
01/01/2020	Assumption	352,288	13.00	36,206	323,775
01/01/2022	Experience	5,293,345	15.00	543,160	5,293,345
	Total Credits			\$ 2,097,284	\$ 14,260,514
1.	Net Amortization				\$ 59,047,979
2.	Credit Balance				\$ 24,513,077
3.	Balance Test: [(1) - (2)]				\$ 34,534,902
4.	Unfunded Accrued Liability:				
	a. Accrued Liability				\$ 301,273,602
	b. Actuarial Value of Assets				266,738,700
	c. Unfunded Accrued Liability: [(a) - (b)]				\$ 34,534,902

Schedule MB, line 11 – Justification for Change in Actuarial Assumptions.

Plan Name: I.B.E.W. Local 683 Pension Fund Pension Plan

EIN: 34-1442087

PN: 001

Effective with the January 1, 2022 valuation, the following assumptions were changed based upon historical Plan and industry data as an indicator of anticipated future experience:

- The mortality projection scale was updated.
- The expense load was raised from \$350,000 to \$375,000.

Schedule MB, line 8b(2) – Schedule of Active Participant Data.

Plan Name: I.B.E.W. Local 683 Pension Fund Pension Plan

EIN: 34-1442087

PN: 001

	Years of Credited Service														
	Under 1			1 to 4			5 to 9			10 to 14			15 to 19		
Attained Age	No.	Average		No.	Average		No.	Average		No.	Average		No.	Average	
		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.
Under 25	0			150		\$117	21		\$422	0			0		
25 to 29	0			125		\$182	54		\$621	11			0		
30 to 34	0			117		\$179	48		\$644	34		\$1,332	11		
35 to 39	0			74		\$234	35		\$707	28		\$1,285	36		\$1,770
40 to 44	0			69		\$231	28		\$770	29		\$1,166	32		\$1,761
45 to 49	0			50		\$236	18			18			18		
50 to 54	0			30		\$194	7			17			19		
55 to 59	0			18			5			12			15		
60 to 64	0			8			1			6			12		
65 to 69	0			5			0			0			1		
70 & up	0			1			0			0			0		

	Years of Credited Service														
	20 to 24			25 to 29			30 to 34			35 to 39			40 & up		
Attained Age	No.	Average		No.	Average		No.	Average		No.	Average		No.	Average	
		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.
Under 25	0			0			0			0			0		
25 to 29	0			0			0			0			0		
30 to 34	0			0			0			0			0		
35 to 39	6			0			0			0			0		
40 to 44	34		\$2,445	5			0			0			0		
45 to 49	50		\$2,343	19			4			0			0		
50 to 54	29		\$2,383	23		\$2,686	24		\$3,372	0			0		
55 to 59	33		\$2,237	25		\$2,730	41		\$3,285	19			1		
60 to 64	10			7			8			4			2		
65 to 69	2			2			0			0			0		
70 & up	1			0			0			0			0		

34-1442087

Federal Statements
IBEW LOCAL 683 PENSION FUND PENSION PLAN
Plan: 001

Assets Held for Investment

<u>Party in</u> <u>Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>
		SCHEDULE ATTACHED	\$	\$

34-1442087

Federal Statements
IBEW LOCAL 683 PENSION FUND PENSION PLAN
Plan: 001

Change in Actuarial Assumptions

Description

EFFECTIVE WITH THE JANUARY 1, 2022 VALUATION, THE FOLLOWING ASSUMPTIONS WERE CHANGED BASED UPON HISTORICAL PLAN AND INDUSTRY DATA AS AN INDICATOR OF ANTICIPATED FUTURE EXPERIENCE:

- THE MORTALITY PROJECTION SCALE WAS UPDATED.
- THE EXPENSE LOAD WAS RAISED FROM \$350,000 TO \$375,000.