

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). ▶ 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
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023	
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 IBEW LOCAL NO. 32 NECA PROFIT SHARING ANNUITY PLAN	1b	Three-digit plan number (PN) ▶ 002
		1c	Effective date of plan 06/01/1980
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) BOARD OF TRUSTEES IBEW LOCAL NO 32 NECA PSAP TIC INTERNATIONAL 6525 CENTURION DRIVE LANSING, MI 48917	2b	Employer Identification Number (EIN) 62-1122985
		2c	Plan Sponsor's telephone number 517-327-2131
		2d	Business code (see instructions) 238210

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.	03/14/2024	JOHN FRANTZ
	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

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		5 591
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) 473
a(2) Total number of active participants at the end of the plan year		6a(2) 473
b Retired or separated participants receiving benefits		6b 83
c Other retired or separated participants entitled to future benefits.....		6c 32
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 588
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 14
f Total. Add lines 6d and 6e		6f 602
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 359
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 14
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E		
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)		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	(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		b General 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		(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 _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider 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 06/01/2022 and ending 05/31/2023		
A Name of plan IBEW LOCAL NO. 32 NECA PROFIT SHARING ANNUITY PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES IBEW LOCAL NO 32 NECA PSAP	D Employer Identification Number (EIN) 62-1122985	

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)

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	32699	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EBERTS & HARRISON INC

1604 RIDGESIDE DRIVE
MOUNT AIRY, MD 21771

52-0816262

(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	7397	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ANDCO CONSULTING

4901 VINELAND ROAD 600
ORLANDO, FL 32811

59-3676225

(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	18000	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)

JOHN HANCOCK RETIREMENT PLAN SERVIC

690 CANTON STREET
WEST WOOD, MA 02090

01-0233346

(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?
15 62 64 51	NONE	30691	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DGPERRY, PLLC

3711 STARRS CENTRE DRIVE
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	25045	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	15000	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.
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For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023		
A Name of plan IBEW LOCAL NO. 32 NECA PROFIT SHARING ANNUITY PLAN	B Three-digit plan number (PN) ►	002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES IBEW LOCAL NO 32 NECA PSAP	D Employer Identification Number (EIN) 62-1122985	

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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: IBEW-NECA STABLE VALUE TRUST		
b Name of sponsor of entity listed in (a): IBEW-NECA STABLE VALUE TRUST		
c EIN-PN 93-6223188-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2714033
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
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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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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 06/01/2022 and ending 05/31/2023		
A Name of plan IBEW LOCAL NO. 32 NECA PROFIT SHARING ANNUITY PLAN	B Three-digit plan number (PN) ► 002	
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES IBEW LOCAL NO 32 NECA PSAP	D Employer Identification Number (EIN) 62-1122985	

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	656623164936
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1)	199702153755
(2) Participant contributions.....		1b(2)	
(3) Other.....		1b(3)	257470256412
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	
(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)	
(7) Loans (other than to participants).....		1c(7)	
(8) Participant loans.....		1c(8)	
(9) Value of interest in common/collective trusts.....		1c(9)	22887432714033
(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)	3478828533382150
(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	38190823	36671286

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	51815	93469
i Acquisition indebtedness	1i		
j Other liabilities	1j	809907	250215
k Total liabilities (add all amounts in lines 1g through 1j)	1k	861722	343684

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	37329101	36327602
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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)	1200578	
(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)		1200578
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)	595537	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		595537
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		45907
(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)		-506005
c Other income	2c		6211
d Total income. Add all income amounts in column (b) and enter total	2d		1342228
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2205349	
(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)		2205349
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)	57744	
(2) Contract administrator fees	2i(2)	15000	
(3) Investment advisory and management fees	2i(3)	47636	
(4) Other	2i(4)	17998	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		138378
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2343727
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-1001499
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: **DGPERRY, 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.)		X	
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.)		X	
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.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
4e	X		1000000
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?		X	
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?		X	
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.)		X	
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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 _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information 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). ► 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 06/01/2022 and ending 05/31/2023		
A Name of plan IBEW LOCAL NO. 32 NECA PROFIT SHARING ANNUITY PLAN		B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES IBEW LOCAL NO 32 NECA PSAP		D Employer Identification Number (EIN) 62-1122985
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): 01-0233346		
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
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

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): _____

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): _____

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
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
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
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: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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 _____

**International Brotherhood of Electrical Workers
Local No. 683 - Health and Welfare Plan**

Financial Statements

For the Years Ended
May 31, 2023 and 2022



DGPerry
CPAs + Advisors

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Independent Auditors' Report

Board of Trustees and Management
International Brotherhood of Electrical Workers
Local No. 683 - Health and Welfare Plan
Columbus, Ohio

Opinion

We have audited the accompanying financial statements of the International Brotherhood of Electrical Workers Local No. 683 - Health and Welfare 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 and of benefit obligations, as of May 31, 2023 and 2022, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the years 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 the Plan as of May 31, 2023 and 2022, and the changes in net assets available for 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of International Brotherhood of Electrical Workers Local No. 683 - Health and Welfare 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 these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 International Brotherhood of Electrical Workers Local No. 683 - Health and Welfare 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 International Brotherhood of Electrical Workers Local No. 683 - Health and Welfare 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 International Brotherhood of Electrical Workers Local No. 683 - Health and Welfare Plan's ability to continue as 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 audit was 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, together referred to as "supplemental information," are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Plan's 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

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.



Canfield, Ohio
March 06, 2024

International Brotherhood of Electrical Workers

Local No. 683 - Health and Welfare Fund

Statements of Net Assets Available for Benefits
As of May 31, 2023 and 2022

Assets		
	<u>2023</u>	<u>2022</u>
Investments at Fair Value		
Mutual funds	\$ 26,391,101	\$ 16,453,713
Limited partnership	1,087,930	1,122,625
Total Investments at Fair Value	<u>27,479,031</u>	<u>17,576,338</u>
Receivables		
Employer contributions	3,133,830	2,817,802
Reciprocal contributions	867,054	986,612
Stop loss reimbursement receivable	819,138	235,698
Prescription rebates receivable	239,110	208,698
Medicare Part D receivable	235,672	150,542
Accrued investment income	36,057	8,573
Total Receivables	<u>5,330,861</u>	<u>4,407,925</u>
Noninterest-bearing cash	2,410,784	5,271,531
Prepaid assets	<u>173,437</u>	<u>6,044</u>
Total Assets	35,394,113	27,261,838
Liabilities		
Accounts payable - administrative	383,719	676,344
Reciprocal contributions	955,789	798,357
Withheld payroll taxes	4,971	7,066
Unclaimed benefits	11,027	11,502
Health reimbursement arrangement liability	3,378,805	2,963,346
Total Liabilities	<u>4,734,311</u>	<u>4,456,615</u>
Net Assets Available for Benefits	<u><u>\$ 30,659,802</u></u>	<u><u>\$ 22,805,223</u></u>

See Independent Auditors' Report and Notes to Financial Statements.

International Brotherhood of Electrical Workers

Local No. 683 - Health and Welfare Fund

Statements of Changes in Net Assets Available for Benefits For the Years Ended May 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Additions to Net Assets		
Contributions:		
Participating employers, net of reciprocity	\$ 37,511,617	\$ 29,010,949
Participants	2,729,955	2,705,484
Total Contributions	<u>40,241,572</u>	<u>31,716,433</u>
Investment Income:		
Dividends	666,758	238,783
Net appreciation (depreciation) in fair value of investments	(402,225)	(921,840)
Less: investment expenses	<u>(15,956)</u>	<u>(20,159)</u>
Net Investment Income	248,577	(703,216)
Other Income:		
Stop loss reimbursements and dividend	1,569,624	1,659,998
Prescription drug rebates	906,745	803,994
Medicare Part D subsidy	235,672	150,542
Miscellaneous	43,596	1,576
Total Other Income	<u>2,755,637</u>	<u>2,616,110</u>
Total Additions	43,245,786	33,629,327
Deductions from Net Assets		
Benefits paid:		
Benefit claims	31,317,586	29,435,120
Stop-loss premiums	2,240,301	1,357,804
Total benefits paid	<u>33,557,887</u>	<u>30,792,924</u>
Administrative Expenses:		
Claims processing	1,228,545	1,121,267
Plan administrative	253,384	204,198
Consulting - medical	152,426	91,517
Legal	88,938	46,453
Audit and payroll compliance	27,163	44,249
Taxes	21,322	20,097
Consulting - investments	15,000	15,000
Other administrative	2,895	10,327
Patient-Centered Outcome Research Institute (PCORI) fee	9,823	8,773
Printing and postage	13,301	7,615
Actuarial fee	7,400	7,000
ERTS fee	2,480	2,480
Conventions and meetings	7,765	2,309
Insurance	2,878	2,292
Total administrative expenses	<u>1,833,320</u>	<u>1,583,577</u>
Total Deductions	<u>35,391,207</u>	<u>32,376,501</u>
Net Change in Net Assets Available for Benefits	7,854,579	1,252,826
Net Assets Available for Benefits		
Beginning of Year	<u>22,805,223</u>	<u>21,552,397</u>
End of Year	<u>\$ 30,659,802</u>	<u>\$ 22,805,223</u>

See Independent Auditors' Report and Notes to Financial Statements.

International Brotherhood of Electrical Workers Local No. 683 - Health and Welfare Fund

Statements of Benefit Obligations
As of May 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Amounts Currently Payable		
Claims payable and claims incurred but not reported	\$ 3,252,000	\$ 2,466,000
Accumulated Eligibility Credits		
Accumulated eligibility credits	6,102,000	5,202,000
Dollar bank	19,982,000	15,678,000
	<u>26,084,000</u>	<u>20,880,000</u>
Postretirement Benefit Obligations, Net of Amounts Currently Payable		
Retired participants	18,902,429	34,598,863
Other participants fully eligible for benefits	10,361,863	20,446,440
Participants not yet fully eligible for benefits	15,836,300	32,829,805
	<u>45,100,592</u>	<u>87,875,108</u>
Plan's Total Benefit Obligations	<u><u>\$ 74,436,592</u></u>	<u><u>\$ 111,221,108</u></u>

See Independent Auditors' Report and Notes to Financial Statements.

International Brotherhood of Electrical Workers Local No. 683 - Health and Welfare Fund

Statements of Changes in Benefit Obligations For the Years Ended May 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Amounts Currently Payable		
Balance at beginning of year	\$ 2,466,000	\$ 3,428,000
Claims reported and approved for payment, including benefits reclassified from benefit obligations	32,103,586	28,473,120
Claims paid	<u>(31,317,586)</u>	<u>(29,435,120)</u>
Balance at end of year	3,252,000	2,466,000
Accumulated Eligibility Credits		
Balance at beginning of year	20,880,000	18,703,000
Net change during the year attributed to:		
Accumulated eligibility credits	900,000	675,000
Dollar bank	<u>4,304,000</u>	<u>1,502,000</u>
Balance at end of year	26,084,000	20,880,000
Postretirement Benefit Obligations, Net of Amounts Currently Payable		
Balance at beginning of year	87,875,108	115,996,665
Increase (decrease) in postretirement benefits:		
Net estimated benefits paid	(2,788,806)	(2,784,002)
Benefits earned	4,178,667	6,216,971
Interest	3,853,023	3,624,649
Plan changes	(29,255,708)	(1,392,963)
Changes in actuarial assumptions	(19,023,599)	(33,124,893)
Actuarial experience	261,907	(661,319)
Balance at end of year	<u>45,100,592</u>	<u>87,875,108</u>
Plan's Total Benefit Obligations at End of Year	<u><u>\$ 74,436,592</u></u>	<u><u>\$ 111,221,108</u></u>

See Independent Auditors' Report and Notes to Financial Statements.

International Brotherhood of Electrical Workers Local No. 683 - Health and Welfare Plan

Notes to Financial Statements
For the Years Ended May 31, 2023 and 2022

Note A - Description of Plan

The following brief description of the International Brotherhood of Electrical Workers Local No. 683 - Health and Welfare 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 governed under an agreement between the International Brotherhood of Electrical Workers Local No. 683 ("Local") and the Columbus Division of the Central Ohio Chapter, National Electrical Contractors Association ("Association"). The Plan provides health, death, and disability benefits to all members of the Local employed in accordance with the terms of the collective bargaining agreement with the members of the Association. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Eligibility and Benefits

The Plan provides various health benefits (medical, hospital, surgical, major medical, dental, vision, and prescription drugs), weekly disability benefits and death benefits to participants (with contributions from work in the industry during a consecutive three-month period which meet or exceed the monthly cost coverage) and to their beneficiaries and covered dependents. Retired employees are entitled to similar benefits (in excess of Medicare coverage) provided they meet the requirements listed below for either senior retirees or early and normal retired employees. Participants may also continue to remain eligible for benefits through the use of accumulated eligibility credits or self contributions for times of unemployment (less than full time) and upon termination of employment through the Consolidated Omnibus Budget Reconciliation Act (COBRA). The maximum number of self-contributions permitted will be no more than 24 consecutive months.

Senior retirees are those who, 1) are no longer actively working and active coverage has terminated, 2) are eligible to receive Social Security Benefits, 3) were eligible under the active program at the time of retirement and 4) had five years of continuous service immediately preceding retirement may continue benefits, except weekly disability benefits, by paying the current premium set by the Trustees.

Early and normal retired employees are those who, 1) are at least age 55 but under age 65, 2) are no longer actively working and active coverage has terminated, 3) were eligible under the active program at the time of retirement, 4) have five years of continuous service immediately preceding retirement or thirty years of service as an active participant in the I.B.E.W. Local No. 683 Pension Fund Pension Plan or Profit Sharing Annuity Plan prior to retirement and 5) are a member in good standing with the Union may continue benefits, except weekly disability benefits, by paying the current premium set by the Trustees. If the coverage is continued until the retired employee attains age 65, the employee will be eligible for the senior retiree program.

Disabled retired employees are entitled to the same benefits as active employees (in excess of Medicare coverage), except weekly disability and accidental benefits, provided they are receiving benefits from the pension plan and/or the Social Security System and have been continuously eligible under the Plan at the time of retirement.

The Plan's Board of Trustees, as Plan Sponsor, has the right under the Plan to modify the benefits provided to active members.

International Brotherhood of Electrical Workers

Local No. 683 - Health and Welfare Plan

Notes to Financial Statements
For the Years Ended May 31, 2023 and 2022

Note A - Description of Plan (continued)

Contributions

Association employers contribute a certain amount per hour worked pursuant to the current collective bargaining agreement between the Association and the Local. Participants who have not met required hours as described in "Eligibility and Benefits", who have previously qualified, are permitted to self-pay their premiums for a certain length of time as determined by the Plan Trustees. Retired participants are eligible to make self-payments and receive a reduced schedule of benefits. Participant contributions are allowed to provide COBRA benefits, and participants pay the full cost of such benefits.

Self-Insured Benefits

The claims for self-insured benefits are processed by the Plan's third-party claims processors under administrative services only (ASO) arrangements. The claims processors pay claims directly to or on behalf of participants and are then reimbursed by the Plan. Ultimate responsibility for payments to providers and participants is retained by the Plan. The Plan uses a pharmacy benefit manager (PBM), which periodically makes refunds to the Plan based on the Plan's actual utilization pattern of specific drugs.

Stop Loss Coverage

The Plan has entered into a stop-loss insurance arrangement in an effort to limit its exposure for self-insured benefits for individual claims over \$275,000. The insurance company's limit of expense per individual is unlimited.

Health Reimbursement Arrangement

The Plan has a Health Reimbursement Arrangement (HRA). Its purpose is to provide medical care reimbursements for each participant and their eligible dependents. Members of the IBEW Local 683 who are covered by a collective bargaining agreement that provides for participation in the HRA are eligible to have an HRA account. Non-bargained employees (for example, office and salary) and bargained employees whose collective bargaining agreement does not specifically provide for participation in the HRA are not eligible. Eligible employees become eligible to participate in the HRA and begin accruing contributions to their HRA account with the first hour of employer contributions made on their behalf. The HRA is funded solely by employer contributions, which allocate \$.50 per hour worked to the participant's HRA account for May 31, 2023 and 2022, respectively. Participants are entitled to reimbursement from the HRA for medical expenses that are not covered by any other health insurance plan under which the participant is covered and for health insurance premiums (as specified in the plan document) and self-payments to the health plan. For a full listing of reimbursable expenses, refer to Internal Revenue Service Publication 502. The principal and income of the HRA are to be used for the exclusive benefit of participants and their eligible dependents, and for defraying proper expenses of administering the HRA. Amounts due to participants are shown as a liability on the statements of net assets available for benefits.

Note B - Summary of Significant Accounting Policies

Basis of Accounting and Use of Estimates

The financial statements of the Plan are prepared using the accrual basis of accounting. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (US GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Plan considers all highly liquid investments purchased with a maturity of three months or less to be cash equivalents.

International Brotherhood of Electrical Workers

Local No. 683 - Health and Welfare Plan

Notes to Financial Statements
For the Years Ended May 31, 2023 and 2022

Note B - Summary of Significant Accounting Policies (continued)

Investment Valuation and Income Recognition

The Plan's 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. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by the investment custodians. See Note E for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded when earned. Dividends are recorded when declared. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Employer Contributions and Receivable

Employer contributions are generally received by the Plan in the month following the month in which the members work the hours. Contributions receivable represent employer contributions related to employee's paid hours worked on or prior to May 31. The balance is based on actual collections subsequent to year end and are fully collectible, and therefore, an allowance for doubtful accounts is not required.

Payment of Benefits

Premiums paid are recorded as premium payments in the accompanying statements of changes in net assets available for benefits. Health claims are recorded when they are paid by the third-party processors. Short-term disability, death benefit, and HRA reimbursements are recorded when paid by the Plan. All claims are recorded as benefits claims paid in the accompanying statement of changes in the net assets available for benefits. Claims paid by the claims processor prior to year-end or claim payments submitted to the Plan by the third-party claims processor that are not yet paid are recorded as an amount currently payable in the accompanying statements of benefit obligations. Premiums not yet paid at year-end are included as an amount currently payable in the accompanying statements of benefit obligations.

Prescription Drug Refunds and Rebates

Prescription refunds due from the Plan's PBM are recorded when earned. Refunds due at year-end are recorded as a receivable on the statements of net assets available for benefits.

Stop Loss

Claims that were already paid from the Plan that exceeded the stop-loss coverage and are due to the Plan at year-end are recorded as a receivable. Premiums for stop-loss insurance are included as deductions on the statements of changes in net assets available for benefits. Stop-loss refunds are included as additions in the accompanying statements of changes in net assets available for benefits.

Medicare Subsidy

The Medicare Prescription Drug Improvement and Modernization Act of 2003 (the Act) applies to postretirement health care plans and provides prescription drug benefits. The Act provides for a Plan to receive a subsidy under Medicare (Medicare Part D) if it provides a benefit that is at least actuarially equivalent to Medicare Part D. The Plan received federal subsidies for the years ended May 31, 2023 and 2022 which are included as additions on the Plan's statements of changes in net assets available for benefits. The Plan's postretirement benefit obligation reflects an amount associated with the Medicare subsidy allowed under the Act because the Plan is directly entitled to the Medicare subsidy.

Reciprocity Agreements

The Plan has signed reciprocity agreements with other IBEW Locals and amounts due from or due to other IBEW Locals are recorded as a receivable or payable.

International Brotherhood of Electrical Workers

Local No. 683 - Health and Welfare Plan

Notes to Financial Statements
For the Years Ended May 31, 2023 and 2022

Note B - Summary of Significant Accounting Policies (continued)

Administrative Expenses

The Plan pays administrative expenses that consist primarily of administrative fees paid to third-party claims administrators, the custodians, and professional service providers. These expenses are reported in administrative expenses on the statements of changes in net assets available for benefits. Certain investment related expenses are included in net appreciation (depreciation) in fair value of investments.

Note C - Postretirement Benefit Obligations and Accumulated Eligibility Credits

Postretirement Benefit Obligations

The amount reported as the postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed by the terms of the Plan to members' service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current plan participants. Postretirement benefits include future benefits expected to be paid to or for 1) currently retired or terminated members and their beneficiaries and dependents and 2) active members and their beneficiaries and dependents after retirement from service with participating employers. Postretirement benefit obligation represents the amount that is to be funded by contributions from the Plan's participating employers, retiree premiums and from existing plan assets.

Prior to an active member's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that member's service in the industry rendered to the valuation date. A portion of the Plan's postretirement benefit obligation could be assumed by retiree premiums.

The actuarial present value of the expected postretirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims - cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

For measurement purposes, a 7.5%, 10.0%, and 4.0% annual rate of increase in the per capita cost of covered medical benefits, prescription drug benefits, and dental and vision benefits, respectively, was assumed for the year ending May 31, 2023. In the case of covered medical and prescription drug benefits, the rate was assumed to decrease gradually to 4.5%, respectively, for the year ending May 31, 2027 and to remain at that level thereafter. In the case of covered dental and vision benefits, the rate was assumed to remain at 4.0% for the years ending after May 31, 2023.

For measurement purposes, a 7.5%, 8.5%, and 4.5% annual rate of increase in the per capita cost of covered medical benefits, prescription drug benefits, and dental and vision benefits, respectively, was assumed for the year ending May 31, 2022. In the case of covered medical and prescription drug benefits, the rate was assumed to decrease gradually to 4.5%, respectively, for the year ending May 31, 2026 and to remain at that level thereafter. In the case of covered dental and vision benefits, the rate was assumed to remain at 4.5% for the years ending after May 31, 2022.

The weighted-average health care cost-trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point in each year, it would increase the obligation as of May 31, 2023 and 2022, by \$7,116,976 and \$16,731,465, respectively.

International Brotherhood of Electrical Workers

Local No. 683 - Health and Welfare Plan

Notes to Financial Statements
For the Years Ended May 31, 2023 and 2022

Note C - Postretirement Benefit Obligations and Accumulated Eligibility Credits (continued)

For the year ended May 31, 2023 the following actuarial assumptions were changed: the discount rate, per-capita costs, and healthcare cost trends were updated.

The following were significant assumptions used in the valuation as of May 31, 2023:

Weighted-average Discount Rate	5.00%
Mortality-non-disabled	Blue Collar adjusted Pri-2012
Mortality-disabled	Pri-2012 Disabled Retiree
Future Mortality Improvements	Generational projection using Scale MP-2021
Administrative expenses	\$11

The following were significant assumptions used in the valuation as of May 31, 2022:

Weighted-average Discount Rate	4.25%
Mortality-non-disabled	Blue Collar adjusted Pri-2012
Mortality-disabled	Pri-2012 Disabled Retiree
Future Mortality Improvements	Generational projection using scale MP-2021
Administrative expenses	\$29

The foregoing 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 the postretirement benefit obligation.

Accumulated Eligibility Credits

The estimated liability for future payment of benefits and group insurance based on accumulated eligibility arises from hours accumulated by eligible participants sufficient to grant them benefit coverage in periods subsequent to the financial statement dates. Such estimated amounts are reported in the accompanying statement of the Plan's benefit obligations. Actual results could differ from those estimates.

The Dollar Bank program may be used in order to supply a Participant with the additional dollars needed in any one or more successive periods in order to remain eligible. Contributions that an Employer makes on a Participant's behalf are based on the number of hours worked each month and are credited to a Dollar Bank. If contributions made on behalf of the Participant in a work month are less than the monthly cost of coverage for that corresponding benefit month, the additional amount needed will be deducted from the Participant's Dollar Bank, if available. If the amount credited to the Participant's Dollar Bank does not cover the monthly cost of coverage, the Participant may be eligible to make self-payment contributions for the difference. There is a maximum balance of twelve months of coverage in the Dollar Bank. The value of the Dollar Bank is included in on the statements of the plan's benefit obligations.

The Plan's excess of benefit obligations over net assets at May 31, 2023 and 2022, relates primarily to the postretirement benefit obligation, the funding of which is not covered by the contribution rate provided by the current CBAs. However, the Plan empowers the board of trustees to establish self-payments by eligible retired participants and modify the terms and conditions under which retiree eligibility may be maintained; therefore, the cost to the Plan can be reduced or eliminated prospectively by action of the board of trustees.

International Brotherhood of Electrical Workers

Local No. 683 - Health and Welfare Plan

Notes to Financial Statements
For the Years Ended May 31, 2023 and 2022

Note D - Claims Incurred but not Reported

Benefit obligations other than postretirement and postemployment benefit obligations include health claims currently payable, health claims incurred but not yet reported, and premiums payable. Claims paid by the claims processor prior to the year-end that are not reimbursed by the Plan as of year-end are recorded as claims payable and included in claims payable and claims incurred but not reported on the statements of benefit obligations. Premiums not yet paid by the Plan related to coverage at or before year-end are included in premiums due to insurers in the statements of benefit obligations.

Note E - 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) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described as follows:

Level 1 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.

Level 2 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 derived principally from or corroborated by observable market data 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 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's 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 need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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 May 31, 2023 and 2022.

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.

International Brotherhood of Electrical Workers Local No. 683 - Health and Welfare Plan

Notes to Financial Statements
For the Years Ended May 31, 2023 and 2022

Note E - Fair Value Measurements (continued)

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of May 31, 2023 and 2022:

Assets at Fair Value as of May 31, 2023				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 26,391,101	-	-	\$ 26,391,101
Total assets at fair value	<u>\$ 26,391,101</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 26,391,101</u>
Investments at NAV*				1,087,930
Total				<u>\$ 27,479,031</u>

Assets at Fair Value as of May 31, 2022				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 16,453,713	\$ -	\$ -	\$ 16,453,713
Total assets at fair value	<u>\$ 16,453,713</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,453,713</u>
Investments at NAV*				1,122,625
Total				<u>\$ 17,576,338</u>

There were no level 3 investments at May 31, 2023 and 2022.

*In accordance with Subtopic 820-10, certain investments that were measured at net asset value ("NAV") per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

The following table summarizes investments measured at fair value based on net asset value (NAV) per unit as of May 31, 2023 and 2022.

	2023	2022	Redemption Frequency	Redemption Notice Period
Limited partnership (a)	\$1,087,930	\$1,122,625	See (b)	12 months

- a) The limited partnership invests in real estate through wholly owned equity investments and joint ventures.
- b) As of September 30, 2022 the partnership put in place an outgoing redemption queue for redemption requests made during the third quarter 2022 and the quarters following such date. Partner management analyzes the amount of liquid assets available for redemption on a quarterly basis while balancing capital obligations, debt repayments, reserves, operating needs and other obligations of the Partnership.

International Brotherhood of Electrical Workers

Local No. 683 - Health and Welfare Plan

Notes to Financial Statements
For the Years Ended May 31, 2023 and 2022

Note F - Plan Amendment and Termination

The Trustees reserve the right to amend or terminate the Plan at any time and for any reason. If the Plan is amended or terminated, active and retired members may not receive benefits as described in the Summary Plan Description. Members may be entitled to receive different benefits or benefits under different conditions. However, it is possible that members will lose all benefit coverage. This may happen at any time, even after retirement, if the Trustees decide to terminate the Plan coverage under the Plan. In no event will members become entitled to any vested rights under this Plan. These provisions cannot be modified in any manner except by resolution of the Board of Trustees.

Note G - Tax Status

The Plan has received an exemption letter from the IRS dated January 25, 2000, stating that the trust established under the Plan was in compliance with the applicable requirements of the provisions of Section 501(c)(9) of the IRC. The Plan and trust are required to operate in conformity with the IRC to maintain the tax-exempt status of the trust. The Plan Administrator believes that the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the related trust was tax-exempt as of the financial statement date.

Note H - Risks and Uncertainties

Investments

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rates, 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 value of investment securities will occur in the near term and that such changes could materially affect the amounts reported on the statement of net assets available for benefits.

Concentration of Cash

Cash consists of monies held in non-interest-bearing transaction accounts. The Plan places its cash with a financial institution deemed to be creditworthy. Deposits in accounts are collectively insured by the Federal Deposit Insurance Corporation ("FDIC") up to a coverage limit of \$250,000 at each FDIC-insured depository institution. As a result, the Plan may have balances that exceed the insured limit.

Participating Employers

During the year ended May 31, 2023 three employers represented 67% of total employer contributions to the Plan. During the year ended May 31, 2022 two employers represented 58% of total employer contributions to the Plan. In the event that one of these employers were to suspend contributions, the Plan would retain the risk of meeting current fixed expenses until the appropriate adjustments were made.

Actuarial Present Value of Benefit Obligations

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, health care inflation rates and member 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.

International Brotherhood of Electrical Workers Local No. 683 - Health and Welfare Plan

Notes to Financial Statements
For the Years Ended May 31, 2023 and 2022

Note I - Party in Interest and Related Party Transactions

As described previously, the Plan pays fees for several arrangements with service providers. Also, at times, certain Plan assets are invested in assets managed by custodians of the Plan. These transactions are considered exempt party in interest transactions under ERISA.

The Plan shares certain common governance with the Local and Association, as well as the IBEW 683 Education, Pension, and Profit Sharing Annuity Plans, all of which are tax-exempt.

Note J - Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at May 31, 2023 and 2022 to Form 5500:

	2023	2022
Net assets available for benefits per financial statements	\$ 30,659,802	\$ 22,805,223
Less: Benefit claims payable	(3,252,000)	(2,466,000)
Net assets available for benefits per Form 5500	<u>\$ 27,407,802</u>	<u>\$ 20,339,223</u>

The following is a reconciliation of payments for benefit claims per the financial statements to the Form 5500 for the year ended May 31, 2023 and 2022:

	2023	2022
Payments for benefit claims per financial statements	\$ 31,317,586	\$ 29,435,120
Add: Benefit claims payable current year	3,252,000	2,466,000
Less: Benefit claims payable prior year	(2,466,000)	(3,428,000)
Total payments for benefit claims per Form 5500	<u>\$ 32,103,586</u>	<u>\$ 28,473,120</u>

Claims and premiums that have been processed and approved for payment at year-end, but not paid, and claims incurred but not reported, are not considered liabilities under GAAP; therefore, these claims and premiums are not presented as liabilities or claims and premiums paid in the accompanying financial statements but are recorded on the Form 5500 as a liability.

Note K - Subsequent Events

Subsequent events have been evaluated through March 06, 2024, the date the financial statements are available to be issued.

International Brotherhood of Electrical Workers
Local No. 683 - Health and Welfare Fund
EIN 31-6084152, PN:501

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
As of May 31, 2023

(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>Mutual Funds</u>				
	Vanguard Total World Stock Index	164,502.5900 Shares	4,723,247	5,374,300
	Baird FDS Inc Short Term Bond Class I	1,137,528.7430 Shares	10,965,744	10,544,891
	Pimco Low Duration Fund Institutional	1,153,293.9980 Shares	11,061,136	10,471,910
			26,750,127	26,391,101
<u>Limited Partnership</u>				
	ASB Allegiance Real Estate Fund, LP	613.680 units	1,087,930	1,087,930
Total Assets Held for Investment			\$ 27,838,057	\$ 27,479,031

See Independent Auditors' Report.

International Brotherhood of Electrical Workers
Local No. 683 - Health and Welfare Fund
 EIN 31-6084152, PN:501

Schedule H, Line 4j - Schedule of Reportable Transactions
 For the Year Ended May 31, 2023

(a) Identity of Party Involved	(b) Description of Assets (Include Interest Rate and Maturity in Case of Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Chevy Chase Statement	Baird FDS Inc Short Term Bond Class I	4,780,446	679,122	-	-	5,212,118	-	(29,177)
Chevy Chase Statement	Blackrock Liq FDS Fedfund	11,501,031	11,492,493	-	-	15,702,647	-	-
Chevy Chase Statement	Pimco Low Duration Fund Institutional	4,757,279	612,799	-	-	5,213,164	-	(47,086)
Chevy Chase Statement	Vanguard Total World Stock Index	2,470,464	591,455	-	-	3,072,863	-	(10,943)

See Independent Auditors' Report.

Form 5500 (2022)

2022 Form 5500 e-file Signature Authorization

BOARD OF TRUSTEES OF INTERNATIONAL BROTHERHOOD OF ELEC.
WORKERS 683
INTERNATIONAL BROTHERHOOD OF ELEC. WORKERS 683 HEALTH &
WELFARE FUND 501
6525 CENTURION DRIVE
LANSING, MI 48917-9275

Employer Identification Number: 31-6084152

Client Identification Number: IBEW683HW

You, as plan administrator, are authorizing that DG Perry, PLLC electronically file the 2022 Form 5500 for INTERNATIONAL BROTHERHOOD OF ELEC. WORKERS 683 as an EFAST2 Service Provider.

Authorization

As plan administrator for INTERNATIONAL BROTHERHOOD OF ELEC. WORKERS 683, I authorize DG 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: 3-11-24

62-1122985

Federal Statements

IBEW LOCAL NO. 32 NECA PROFIT SHARING ANNUITY PLAN

Plan: 002

Assets Held for Investment

Party in
Interest

Identity

Description

Cost

Current
Value

SEE ATTACHED FS

\$

\$