

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 688 PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 06/16/1973
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) IBEW LOCAL 688 PENSION PLAN P.O. BOX 1384 MANSFIELD, OH 44901
2b	Employer Identification Number (EIN) 34-6700779
2c	Plan Sponsor's telephone number 419-529-5889
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.	03/15/2024	BRIAN MCPEEK
	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 BENESYS INC 3660 STUTZ DRIVE SUITE 101 CANFIELD, OH 44401	3b Administrator's EIN 38-2383171 3c Administrator's telephone number 330-270-0453
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	5 366
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 143 6a(2) 151 6b 100 6c 92 6d 343 6e 33 6f 376 6g 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 27
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1C b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023

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

A Name of plan IBEW LOCAL 688 PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF IBEW LOCAL 688 PENSION PLAN	D Employer Identification Number (EIN) 34-6700779

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

1a Enter the valuation date: Month 06 Day 01 Year 2022	
b Assets	
(1) Current value of assets	1b(1) 21047398
(2) Actuarial value of assets for funding standard account	1b(2) 21645976
c (1) Accrued liability for plan using immediate gain methods	1c(1) 24637538
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 24637538
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 50495969
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 1588228
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 1469110
(3) Expected plan disbursements for the plan year	1d(3) 1599110

Statement by Enrolled Actuary

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

SIGN HERE	03/06/2024
Signature of actuary	Date
M.R. RUST	20-06146
Type or print name of actuary	Most recent enrollment number
CUNI, RUST & STRENK	513-891-0270
Firm name	Telephone number (including area code)
4555 LAKE FOREST DRIVE - SUITE 620, CINCINNATI, OH 45242-3760	
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	21047398
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	132	19048192
(2) For terminated vested participants	91	13298375
(3) For active participants:		
(a) Non-vested benefits		1317934
(b) Vested benefits		16831468
(c) Total active	143	18149402
(4) Total	366	50495969
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	41.68 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
06/01/2022					
05/31/2023	1918934				
Totals ▶			3(b)	1918934	3(c)

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

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	87.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.23 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9
(2) Females	6c(2)	9F
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	2.23 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-4.9 %
i Expense load included in normal cost reported in line 9b	6i	☒ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	130000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	100956	10359

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☐ Yes ☒ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☐ Yes ☒ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☒ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☒ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	0

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	632335

c Amortization charges as of valuation date:

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

	Outstanding balance	
9c(1)	9120291	1191599
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 127675**e** Total charges. Add lines 9a through 9d.....**9e** 1951609**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 3918059**g** Employer contributions. Total from column (b) of line 3.....**9g** 1918934**h** Amortization credits as of valuation date.....

Outstanding balance

9h 2210670 322749**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 362883**j** Full funding limitation (FFL) and credits:

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

9j(1)	8710371
9j(2)	25062323

9j(3)**k (1)** Waived funding deficiency.....**9k(1)****(2)** Other credits.....**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 6522625**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 4571016**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the 2022 plan year**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date.....**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

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 688 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW LOCAL 688 PENSION PLAN	D Employer Identification Number (EIN) 34-6700779	

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)

I.B.E.W. 688 FRINGE BENEFIT FUNDS

67 SOUTH WALNUT STREET
MANSFIELD, OH 44901

26-4616613

(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 50	COLLECTION SERVICES	24267	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MACALA & PIATT LLC

601 S MAIN ST
NORTH CANTON, OH 44720

34-1933033

(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	5110	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CUNI, RUST, & STRENN

4555 LAKE FOREST DR 620
CINCINNATI, OH 45202

31-1227755

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	26750	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)

ANDCO CONSULTING LLC

4901 VINELAND RD STE 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	10417	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NATIONAL REAL ESTATE ADVISORS, LLC

900 SEVENTH ST NW STE 900
WASHINGTON, DC 20001

26-2237421

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	28662	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BENESYS, INC

700 TOWER DR., STE 300
TROY, MI 48098

34-6700779

(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	24991	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)

DGPERRY

3711 STARRS CENTRE DR
CANFIELD, OH 44406

83-3033790

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	21240	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIFTH THIRD BANK

5050 KINGSLEY DRIVE, MD
CINCINNATI, OH 45263

31-0281170

(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?
51 28	NONE	5033	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LIBERTY INSURANCE AGENCY

1910 COCHRAN RD
PITTSBURGH, PA 15220

(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	10833	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023		
A Name of plan IBEW LOCAL 688 PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 IBEW LOCAL 688 PENSION PLAN		D Employer Identification Number (EIN) 34-6700779
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: IBEW-NECA EQUITY INDEX FUND		
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY		
c EIN-PN 31-1772714-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8292600
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) 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 688 PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW LOCAL 688 PENSION PLAN	D Employer Identification Number (EIN) 34-6700779	

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	735552	532755
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	215639	174467
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	5911	52126
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	180059	126176
(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)	2439548	2392922
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	7606663	8292600
(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)	9999421	10059362
(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	21182793	21630408

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	135395	132338
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	135395	132338

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	21047398	21498070
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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)	1918934	
(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)		1918934
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	57236	
(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)		57236
(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)	278381	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		278381
(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)	-228228	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-228228

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(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)		
c Other income	2c		75591
d Total income. Add all income amounts in column (b) and enter total	2d		2101914
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1473228	
(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)		1473228
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)	53100	
(2) Contract administrator fees	2i(2)	24991	
(3) Investment advisory and management fees	2i(3)	44111	
(4) Other	2i(4)	55812	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		178014
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1651242
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		450672
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.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	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 496558.

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 688 PENSION PLAN				B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW LOCAL 688 PENSION PLAN				D Employer Identification Number (EIN) 34-6700779	
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): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....				3	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....				6a	
b Enter the amount contributed by the employer to the plan for this plan year.....				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2022 v. 220413	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer BCU ELECTRIC, INC.

b EIN 34-1690916 **c** Dollar amount contributed by employer 476795

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) 7.02

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

a Name of contributing employer OWENS ELECTRIC CO.

b EIN 31-0851212 **c** Dollar amount contributed by employer 276420

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) 7.75

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

a Name of contributing employer ALPINE ELECTRIC, INC.

b EIN 34-1526574 **c** Dollar amount contributed by employer 214573

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) 6.98

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

a Name of contributing employer LAKE ERIE ELECTRIC INC.

b EIN 34-1536829 **c** Dollar amount contributed by employer 103575

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) 7.75

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

a Name of contributing employer HILSCHER-CLARKE

b EIN 34-0290600 **c** Dollar amount contributed by employer 99010

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) 7.75

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

a Name of contributing employer SPRING ELECTRIC

b EIN 31-1489912 **c** Dollar amount contributed by employer 93134

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) 7.62

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **AMPED ELECTRICAL SOLUTIONS**

b EIN **83-0927626** **c** Dollar amount contributed by employer **51859**

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) **7.75**

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

a Name of contributing employer **MIDWEST ELECTRIC**

b EIN **34-4304217** **c** Dollar amount contributed by employer **51309**

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) **7.75**

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

a Name of contributing employer **MIDCITY ELECTRIC**

b EIN **31-4445398** **c** Dollar amount contributed by employer **46702**

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) **6.31**

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

a Name of contributing employer **SOUTH SHORE ELECTRIC**

b EIN **34-1432684** **c** Dollar amount contributed by employer **39510**

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) **7.75**

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

a Name of contributing employer

b EIN _____ **c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN _____ **c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Stock: _____% 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 _____

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(2) Schedule of Active Participant Data	2022 This Form is Open to Public Inspection
--	--	--

Name of Plan	IBEW LOCAL 688 PENSION PLAN						
Plan Year Begin Date	06/01/2022	Plan Year End Date	05/31/2023	EIN	34-6700779	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25				13		
25 to 29				11		
30 to 34				10		
35 to 39				7		
40 to 44				4		
45 to 49				4		
50 to 54				5		
55 to 59				2		
60 to 64				1		
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29	7			1		
30 to 34	9			3		
35 to 39	4			1		
40 to 44	5			1		
45 to 49	2					
50 to 54	3			1		
55 to 59	2			2		
60 to 64	1			2		
65 to 69	1					
70 & Up						

Name of Plan	IBEW LOCAL 688 PENSION PLAN						
Plan Year Begin Date	06/01/2022	Plan Year End Date	05/31/2023	EIN	34-6700779	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39	2					
40 to 44	2			5		
45 to 49	2			3		
50 to 54	2			3		
55 to 59	1			2		
60 to 64	1			2		
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54	3			1		
55 to 59	3			1		
60 to 64				2		
65 to 69						
70 & Up						

Name of Plan	IBEW LOCAL 688 PENSION PLAN						
Plan Year Begin Date	06/01/2022	Plan Year End Date	05/31/2023	EIN	34-6700779	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59	3					
60 to 64	1			1		
65 to 69				1		
70 & Up						

**I.B.E.W. Local 688
Pension 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 Plan Management
I.B.E.W. Local 688 Pension Plan
Mansfield, Ohio

Opinion

We have audited the accompanying financial statements of I.B.E.W. Local 688 Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of May 31, 2023 and 2022, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of May 31, 2022, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of I.B.E.W. Local 688 Pension Plan as of May 31, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of May 31, 2022, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of I.B.E.W. Local 688 Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about I.B.E.W. Local 688 Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of I.B.E.W. Local 688 Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about I.B.E.W. Local 688 Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

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

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

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

A handwritten signature in black ink, appearing to read "D. G. Perry". The signature is fluid and cursive, with a large initial "D" and a long, sweeping underline.

Canfield, Ohio
March 13, 2024

I.B.E.W. Local 688 Pension Plan

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

Assets		
	2023	2022
Investments at Fair Value		
Money market fund	\$ 126,176	\$ 127,287
Mutual funds	10,059,362	9,999,421
Certificate of deposit	-	52,772
Common collective trust	8,292,600	7,606,663
Private real estate investment trust	2,392,922	2,439,548
Total Investments at Fair Value	<u>20,871,060</u>	<u>20,225,691</u>
 Receivables		
Employer contributions	132,487	144,618
Reciprocal contributions	41,980	71,021
Accrued interest and dividend income	525	59
Total Receivables	<u>174,992</u>	<u>215,698</u>
 Prepaid expenses	51,601	5,852
Noninterest-bearing cash	<u>532,755</u>	<u>735,552</u>
 Total Assets	 21,630,408	 21,182,793
 Liabilities		
Reciprocal contributions payable	52,215	58,049
Payables due to other plans	79,773	66,919
Withholding payable	350	-
Accounts payable - administrative expenses	-	10,427
Total Liabilities	<u>132,338</u>	<u>135,395</u>
 Net Assets Available for Benefits	 <u><u>\$ 21,498,070</u></u>	 <u><u>\$ 21,047,398</u></u>

See Independent Auditors' Report and Notes to Financial Statements.

I.B.E.W. Local 688 Pension Plan

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		
Investment Income:		
Interest	\$ 57,236	\$ 179
Dividends	278,381	271,478
Capital gain distributions	24,960	132,000
Net appreciation (depreciation) in fair value of investments	<u>(228,228)</u>	<u>(1,432,804)</u>
Total Investment Income (Loss)	132,349	(1,029,147)
Less: Investment Expenses	<u>(33,694)</u>	<u>(26,283)</u>
Net Investment Income (Loss)	98,655	(1,055,430)
Contributions:		
Employer	1,668,672	1,821,187
Reciprocity received	463,610	448,244
Reciprocity paid	<u>(213,348)</u>	<u>(280,169)</u>
Total Contributions	1,918,934	1,989,262
Other Income	<u>50,631</u>	<u>833</u>
Total Additions	2,068,220	934,665
Deductions from Net Assets		
Benefits paid to participants	1,473,228	1,276,245
Administrative Expenses:		
Actuary	26,750	28,000
Administrative manager	24,991	25,765
Attorney	5,110	5,165
Audit and payroll compliance	21,240	19,244
Bank service charges	3,352	3,224
Collection administration	24,267	23,899
Consultant - investments	10,417	12,500
ERTS expense	2,480	2,433
Insurance	10,725	9,448
Miscellaneous expense	34	56
PBGC premium	11,712	11,935
Printing and postage	<u>3,242</u>	<u>1,992</u>
Total Administrative Expenses	144,320	143,661
Total Deductions	<u>1,617,548</u>	<u>1,419,906</u>
Change in Net Assets Available for Benefits	450,672	(485,241)
Net Assets Available for Benefits:		
Beginning of Year	<u>21,047,398</u>	<u>21,532,639</u>
End of Year	<u><u>\$ 21,498,070</u></u>	<u><u>\$ 21,047,398</u></u>

See Independent Auditors' Report and Notes to Financial Statements.

**I.B.E.W. Local 688
Pension Plan**

Statement of Accumulated Plan Benefits
As of May 31, 2022

	<u>2022</u>
Actuarial Present Value of Accumulated Plan Benefits	
Vested Benefits:	
Participants currently receiving benefits	\$ 12,705,471
Other participants	<u>13,306,345</u>
	26,011,816
 Nonvested Benefits	 <u>129,318</u>
 Total Actuarial Present Value of Accumulated Plan Benefits	 <u>\$ 26,141,134</u>

See Independent Auditors' Report and Notes to Financial Statements.

I.B.E.W. Local 688 Pension Plan

Statement of Changes in Accumulated Plan Benefits For the Year Ended May 31, 2022

	<u>2022</u>
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year	\$ 25,984,455
Increase (Decrease) During Year	
Attributable to:	
Decrease in discount period	1,584,750
Change in actuarial assumptions	(814,094)
Benefits paid	(1,276,245)
Plan experience and benefit accrual	<u>662,268</u>
Net Change	<u>156,679</u>
Actuarial Present Value of Accumulated Plan Benefits at End of Year	<u><u>\$ 26,141,134</u></u>

See Independent Auditors' Report and Notes to Financial Statements.

I.B.E.W. Local 688 Pension 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 ("I.B.E.W.") Local 688 Pension Plan ("Plan") is for general information only. Participants should refer to the amended and restated Plan document, effective June 1, 2014, for a more complete description of the Plan's provisions.

General

The Plan is a multi-employer defined benefit pension plan. The Plan was established pursuant to a collective bargaining agreement ("CBA") between the I.B.E.W. Local 688 ("Local") representing the employees and the Mansfield Division of the Central Ohio Chapter of the National Electrical Contractors Association ("Association") to provide retirement, death, and disability benefits for eligible participants and beneficiaries. To be eligible, an employee must be working for a participating employer who is subject to the CBA or a participating employer subject to a trustee approved participant agreement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and is governed by a Board of Trustees ("Trustees"), one-half appointed by the Local and one-half appointed by the Association.

Funding Policy

The participating employers make monthly contributions to the Plan on behalf of covered employees in amounts determined by the CBA and subject to minimum funding requirements of ERISA and maximum deductibility of contributions by participating employers under the Internal Revenue Code ("IRC"). Hourly contribution rates vary by collective bargaining agreement. Contributions by participants are not permitted under the Plan. The Plan's Trustees design the benefit structure based on information from the actuarial consultants. The Plan's actuary has certified that the minimum funding requirements of ERISA have been met as of May 31, 2023.

Eligibility

Members become eligible January 1 after completion of 435 hours of service.

Normal Retirement Age

Normal retirement age means the later of age 62 or ten years of service prior to June 1, 1998 or five years of service and one hour of service completed on or after June 1, 1998.

Pension Benefits

Effective June 1, 2002 members will earn \$75 for each plan year in which they complete 1,500 hours of service at the base journeyman contribution rate. The credit will be prorated up or down for hours worked at a different contribution rate or for hours worked greater or less than 1,500.

Early Retirement

Early retirement means age 55 and 10 years of service and is calculated as for normal retirement with the monthly benefit reduced by $\frac{1}{2}$ of 1% for each month that early retirement precedes normal retirement.

Vested Retirement

A member is eligible after 5 years of service and the monthly benefit is calculated as for normal retirement. Participants may elect to receive monthly benefits calculated as for early retirement.

I.B.E.W. Local 688 Pension Plan

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

Note A - Description of Plan (continued)

Pre-Retirement Death Benefits

Members are eligible after 5 years of service and the monthly benefit is calculated for age 55 early retirement, reflecting an actuarially equivalent of 50% joint & survivor annuity with death immediately after early retirement. Unmarried beneficiaries and surviving spouses of deceased participants who have elected out of the qualified joint & survivor annuity will receive an immediate 5-year certain annuity equal to the accrued normal retirement benefit unreduced for form of payment or early commencement.

A surviving spouse of a deceased participant who has not elected out of the joint and survivor benefit and would have been eligible to receive an early or normal retirement benefit shall have the right to elect to receive a qualified pre-retirement survivor annuity benefit as though the deceased participant had applied for such benefit immediately the day prior to his death, unless the spouse waives such survivor benefit.

If the surviving spouse waives the joint and survivor benefit, he or she will have the option of selecting a 5-year certain benefit. If the surviving spouse elects this option, he or she shall be eligible to receive monthly income in an amount equal to the deceased participant's accrued vested benefit as of his or her date of death, for a total of 60 monthly payments.

For an active member with 5 years of service whose date of death was prior to age 55 or after age 55 and has elected out of the joint and survivor benefit, or does not have a legal spouse, a death benefit equal to the value of the deceased participant's accumulated pension benefits is paid to the deceased participant's beneficiary.

Disability Benefits

Members must have 5 years of credited service with 1 year of credited service in the two Plan years immediately preceding the disability, must be entitled to receive Social Security benefits or I.B.E.W. Pension Benefit Plan disability benefits, and must have been determined to be permanently and totally disabled by the Social Security Administration or the Trustees.

Members who meet these eligibility requirements may receive monthly disability benefits equal to the greater of \$100 or their normal accrued benefit. Disability benefits are paid until normal retirement age, at which time disabled participants begin receiving normal retirement benefits at a minimum of \$100.

Note B - Summary of Significant Accounting Policies

Basis of Accounting and Use of Estimates

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

Investment Valuation and Income Recognition

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

I.B.E.W. Local 688 Pension Plan

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

Note B - Summary of Significant Accounting Policies (continued)

Employer Contributions Receivable

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

Payment of Benefits

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

Reciprocity Agreements

The Plan has signed reciprocity agreements with other I.B.E.W. Locals. Amounts received for members of Local 688 are recorded as reciprocity received and amounts received for members of other Locals, which are sent to the members' home Local, are recorded as reciprocity paid on the statements of changes in net assets available for benefits. Amounts due from or due to other I.B.E.W. Locals are recorded as reciprocal contributions receivable or payable, respectively, on the statements of net assets available for benefits.

Administrative Expenses

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

Change in Presentation

Effective June 1, 2022, the Plan changed the method of presentation of the accumulated plan benefits and changes in accumulated plan benefits from a comparative presentation to a single-year presentation. The statement of accumulated plan benefits and statement of changes in accumulated plan benefits reflect this single-year presentation.

Note C - Actuarial Present Value of Accumulated Plan Benefits

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

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

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

I.B.E.W. Local 688 Pension Plan

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

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

The most recent actuarial valuation was prepared by Cuni, Rust & Strenk. The significant actuarial assumptions used in the valuation as of May 31, 2022 was as follows:

Interest rates: 1) Funding - 7.00%, 2) Current Liability - 2.23%, 3) ASC 960 - 6.50%.

Termination/disability rates: Termination with less than 3 years of service - 0.25, otherwise, based on the following:

<u>Age</u>	<u>Termination</u>	<u>Disability</u>
25	0.116242	0.0006
35	0.105540	0.0010
45	0.075447	0.0021
55	0.017264	0.0055
65	0.000000	0.0000

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

Actuarial cost method: Unit credit.

Retirement rates:

<u>Age</u>	<u>Actives</u>	<u>Termed Vesteds</u>
55-60	0.05	0.05
61	0.40	0.05
62	0.40	0.10
63-64	0.15	0.10
65	0.15	0.20
66-69	0.30	0.20
70	1.00	1.00

Payment form elections: 1) Life Annuity - 56%, 2) 50% J&S - 26%, 3) 75% J&S - 9%, 4) 10-Year C&L - 9%.

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

Number of hours worked: 1,845 per year

Expense load: \$130,000 increasing at 4.5% per year

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

Information shown in the statement of accumulated plan benefits and statement of changes in accumulated plan benefits at May 31, 2022 was provided by the actuary's report. Participants should refer to the Cuni, Rust & Strenk report dated October 10, 2022 for additional information.

I.B.E.W. Local 688 Pension Plan

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

Note D - Plan Termination

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

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

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

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

Participants should refer to the Plan document for more complete information concerning vesting, benefits, and other provisions. The PBGC's benefit guarantee is contained in the Plan booklet which includes the summary plan description and the plan document. Copies of the Plan booklet are available at the Fund Office.

Note E - Investments and Fair Value Measurements

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

Level 1 Fair Value Measurements

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

I.B.E.W. Local 688 Pension Plan

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

Note E - Investments and Fair Value Measurements (continued)

Level 2 Fair Value Measurements

Inputs to the valuation methodology include:

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

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

Level 3 Fair Value Measurements

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at May 31, 2023 and 2022.

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

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

Certificate of deposit: Valued at original cost plus accumulated interest earned, which approximates fair value. The remaining certificates of deposit are valued by applying quoted market prices for identical or similar investment in inactive markets. They are reported as level 2.

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

I.B.E.W. Local 688 Pension Plan

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

Note E - Investments and Fair Value Measurements (continued)

Assets at Fair Value as of May 31, 2023				
	Level 1	Level 2	Level 3	Total
Money market fund	\$ 126,176	\$ -	\$ -	\$ 126,176
Mutual funds	10,059,362	-	-	10,059,362
Total Assets in Fair Value Hierarchy	<u>\$10,185,538</u>	<u>\$ -</u>	<u>\$ -</u>	10,185,538
Investments Valued at NAV				<u>10,685,522</u>
Total				<u>\$20,871,060</u>

There were no level 2 or 3 investments as of May 31, 2023.

Assets at Fair Value as of May 31, 2022				
	Level 1	Level 2	Level 3	Total
Money market fund	\$ 127,287	\$ -	\$ -	\$ 127,287
Mutual funds	9,999,421	-	-	9,999,421
Certificate of deposit	-	52,772	-	52,772
Total Assets in Fair Value Hierarchy	<u>\$10,126,708</u>	<u>\$52,772</u>	<u>\$ -</u>	10,179,480
Investments Valued at NAV				<u>10,046,211</u>
Total				<u>\$20,225,691</u>

There were no level 3 investments as of May 31, 2022.

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

	2023	2022	Redemption Frequency	Redemption Notice Period
Common collective trust (a)	\$ 8,292,600	\$ 7,606,663	Daily	See (a)
Private REIT (b)	2,392,922	2,439,548	Quarterly	See (b)
	<u>\$ 10,685,522</u>	<u>\$10,046,211</u>		

- a) Common collective trust: the fund's objective is to, as nearly as practical, replicate the performance of the Standard and Poor's 500 Index by purchase and resale of those equities which compose the S&P 500 Index. The valuation of the Fund is performed as of the close of business on each day on which the New York Stock Exchange is open for business. Units are issued and redeemed daily at net asset value per unit. Notice of intention with respect to admissions and withdrawals must be given before 3:00 PM eastern time of the valuation date. Settlement occurs on the next business day after the valuation date. There is no lockup period or other restrictions on withdrawals.
- b) The INDURE REIT LLC invests solely in the INDURE Build-to-Core Fund, LLC which is a fund that is valued based on NAV. During the first two years following initial investment, redemption is limited to a maximum of 20% of investment balance. Following the two-year period, redemptions are permitted daily with a one-day notice period.

I.B.E.W. Local 688 Pension Plan

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

Note F - Certificate of Deposit

A certificate of deposit at May 31, 2022 consists of an amount on deposit at a bank with an interest rate of 0.15% and a maturity of twelve months. The certificate of deposit was redeemed during the year ended May 31, 2023.

Note G - Tax Status

The Plan obtained its latest determination letter on June 16, 2015, in which the Internal Revenue Service (IRS) states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is designed and being operated in compliance with the applicable requirements of the IRC.

Note H - Related Party and Party in Interest Transactions

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

The Plan shares common governance with related organizations including the International Brotherhood of Electrical Workers 688 Union, the Mansfield Division of the Central Ohio Chapter of the National Electrical Contractors Association, and I.B.E.W. Local 688 Retirement Plan, all of which are tax-exempt.

Note I - Risks and Uncertainties

Investments

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

Concentration of Cash

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

Significant Participating Employers

During the year ended May 31, 2023, three employers represented 58% of total employer contributions to the Plan. During the year ended May 31, 2022, two employers represented 43% of total employer contributions to the Plan. In the event one of these employers was to suspend contributions, the Plan would retain the risk of meeting its current obligations until the appropriate adjustments were made.

Actuarial Present Value of Accumulated Plan Benefits

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

I.B.E.W. Local 688 Pension Plan

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

Note J - Plan Amendments

During the plan year ended May 31, 2023, the Plan was amended to state that, effective June 1, 2023, the Plan would completely merge with the IBEW Local 683 Pension Plan, and that no participant or beneficiary accrued benefits will be lower immediately after the effective date of the merger.

Note K - Subsequent Events

Effective June 1, 2023, the Plan merged into the IBEW Local 683 Pension Plan. All Plan assets were merged into IBEW Local 683 Pension Plan subsequent to May 31, 2023.

Subsequent events have been evaluated through March 13, 2024, which is the date the financial statements were available to be issued.

I.B.E.W. Local 688
Pension Plan
FEIN 34-6700779, PN 001

Schedule H, Line 4i
Schedule of Assets (Held at End of Year)
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>Money Market Fund</u>			
	Fifth Third Banksafe Trust	126,174.000 shares, variable rate	\$ 126,176	\$ 126,176
	<u>Mutual Funds</u>			
	Allspring Emerging Markets Equity Fund Class R6	13,217.0520 shares	348,166	315,491
	Baird Core Plus Institutional Bond Fund	503,015.7210 shares	5,886,111	5,030,157
	PGIM High Yield Fund Class R6	205,879.8010 shares	1,130,092	938,812
	MFS International Growth Class R6	37,724.6430 shares	1,353,639	1,473,147
	Vanguard Extended Market Index Admiral Share	22,011.6190 shares	2,362,914	2,301,755
			11,080,922	10,059,362
	<u>Common Collective Trust</u>			
*	IBEW-NECA Equity Index Fund	91,773.3176 shares	3,272,189	8,292,600
	<u>Private Real Estate Investment Trust</u>			
	Indure Build-to-Core Fund	919.8363 units	1,316,721	2,392,922
	Total Assets Held For Investment		\$ 15,796,008	\$ 20,871,060

* Party in interest

See Independent Auditors' Report.

I.B.E.W. Local 688

Pension Plan

FEIN 34-6700779, PN 001

Schedule H, Line 4j

Schedule of Reportable Transactions

For the Year Ended May 31, 2023

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

See Independent Auditors' Report.

2022 Form 5500 *e-file* Signature Authorization

IBEW Local 688 Pension Plan
IBEW LOCAL 688 PENSION PLAN 001
P.O. Box 1384
Mansfield, OH 44901

Employer Identification Number: 34-6700779

Client Identification Number: 01IBEW688PP

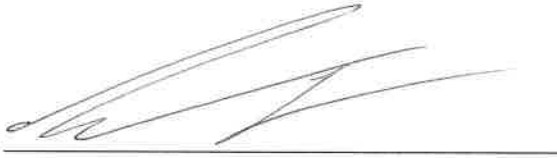
You, as plan administrator, are authorizing that DG Perry, PLLC electronically file the 2022 Form 5500 for IBEW LOCAL 688 PENSION PLAN as an EFAST2 Service Provider.

Authorization

As plan administrator for IBEW LOCAL 688 PENSION PLAN, 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: 3/14/2024

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 ☒ the DFVC program
D Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ special extension (enter description) _____
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐

Part II Basic Plan Information —enter all requested information	
1a Name of plan IBEW LOCAL 688 PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 06/16/1973
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) IBEW LOCAL 688 PENSION PLAN P.O. BOX 1384 MANSFIELD OH 44901	2b Employer Identification Number (EIN) 34-6700779 2c Plan Sponsor's telephone number 419-529-5889 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		3/14/2024	BRIAN MCPEEK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			JEREMY RYAN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)

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

Plan Name: I.B.E.W. Local 688 Pension Plan

EIN: 34-6700779

PN: 001

	Years of Credited Service														
	Under 1			1 to 4			5 to 9			10 to 14			15 to 19		
Attained Age	No.	Average		No.	Average		No.	Average		No.	Average		No.	Average	
		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.
Under 25	0			13			0			0			0		
25 to 29	0			11			7			1			0		
30 to 34	0			10			9			3			0		
35 to 39	0			7			4			1			2		
40 to 44	0			4			5			1			2		
45 to 49	0			4			2			0			2		
50 to 54	0			5			3			1			2		
55 to 59	0			2			2			2			1		
60 to 64	0			1			1			2			1		
65 to 69	0			0			1			0			0		
70 & up	0			0			0			0			0		

	Years of Credited Service														
	20 to 24			25 to 29			30 to 34			35 to 39			40 & up		
Attained Age	No.	Average		No.	Average		No.	Average		No.	Average		No.	Average	
		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.
Under 25	0			0			0			0			0		
25 to 29	0			0			0			0			0		
30 to 34	0			0			0			0			0		
35 to 39	0			0			0			0			0		
40 to 44	5			0			0			0			0		
45 to 49	3			0			0			0			0		
50 to 54	3			3			1			0			0		
55 to 59	2			3			1			3			0		
60 to 64	2			0			2			1			1		
65 to 69	0			0			0			0			1		
70 & up	0			0			0			0			0		

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: I.B.E.W. Local 688 Pension Plan

EIN: 34-6700779

PN: 001

1. Effective Date: June 1, 1973.
2. Plan Year: June 1st through May 31st.
3. Covered Employee: All employees covered by the Local 688 Collective Bargaining Agreement.
4. Eligibility: January 1st after completion of 435 Hours of Service.
5. Year of Service: 1 Year of Credited Service for each Plan Year during which 435 or more Hours of Service are worked.
6. Actuarial Equivalency: UP-1984 Mortality Table at 6.50% set back 5 years for beneficiaries.
7. Payment Forms:
 - a. Normal Life Annuity for unmarried participants and a 50% Joint & Survivor Annuity (QJSA) for married participants.
 - b. Optional Actuarially Equivalent 75% Joint & Survivor Annuity (QOSA) and 10-Year Certain and Life Annuity.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: I.B.E.W. Local 688 Pension Plan

EIN: 34-6700779

PN: 001

8. Normal Retirement:

- a. Eligibility Age 62 and 5 Years of Service.
- b. Monthly Benefit Effective June 1, 2002, \$75 for each Plan Year in which 1,500 Hours of Service are worked at the base journeyman contribution rate. The benefit credit will be prorated up or down for hours worked greater or less than 1,500 hours or for contribution rates that differ from the base journeyman rate.

9. Early Retirement:

- a. Eligibility Age 55 and 10 Years of Service.
- b. Monthly Benefit Calculated as for Normal Retirement with monthly benefit reduced by $\frac{1}{2}$ of 1% for each month that Early Retirement precedes Normal Retirement.

10. Vested Retirement:

- a. Eligibility 5 Years of Service.
- b. Monthly Benefit Calculated as for Normal or Early Retirement.

11. Disability:

- a. Eligibility Total and Permanent Disability with 5 Years of Service.
- b. Monthly Benefit Calculated as for Normal Retirement (with a \$100 minimum monthly benefit) payable immediately unreduced for early commencement.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: I.B.E.W. Local 688 Pension Plan

EIN: 34-6700779

PN: 001

12. Pre-Retirement Death:

a. Eligibility

5 Years of Service.

b. Monthly Benefit

Calculated as for an age 55 Early Retirement reflecting an Actuarially Equivalent 50% Joint & Survivor Annuity with death immediately after Early Retirement.

Unmarried beneficiaries and surviving spouses of deceased participants who have elected out of the Qualified Joint & Survivor Annuity will receive an immediate 5-Year Certain Annuity equal to the Accrued Normal Retirement Benefit unreduced for form of payment or early commencement.

13. Employer Contributions:

<u>Effective Date</u>	<u>Hourly Rate</u>
05/29/2006	\$3.53
06/01/2007	\$3.78
05/28/2008	\$3.80
12/03/2008	\$3.82
02/25/2009	\$5.00
05/27/2009	\$5.17
12/02/2009	\$5.34
06/01/2013	\$5.59
06/01/2014	\$5.64
06/01/2015	\$5.74
06/01/2016	\$5.84
06/01/2017	\$6.24
01/01/2018	\$6.49
06/01/2018	\$6.75
06/01/2019	\$7.25
06/01/2020	\$7.75

14. Changes Since Last Year:

None.

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

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

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

OMB No. 1210-0110

2022

**This Form is Open to Public
Inspection**

For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023

► **Round off amounts to nearest dollar.**

TR

TR

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

A Name of plan

I.B.E.W. Local 688 Pension Plan

TR

**B Three-digit
plan number (PN)**

001 **TR**

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF

Board of Trustees, I.B.E.W. Local 688 Pension Plan **TR**

D Employer Identification Number (EIN)

34-6700779 **TR**

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

1a Enter the valuation date:

Month 06 Day 01 Year 2022 **TR**

b Assets:

(1) Current value of assets

1b(1) **TR** 21,047,398

(2) Actuarial value of assets for funding standard account

1b(2) **TR** 21,645,976

c (1) Accrued liability for plan using immediate gain methods

1c(1) **TR** 24,637,538

(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases

1c(2)(a)

(b) Accrued liability under entry age normal method

1c(2)(b)

(c) Normal cost under entry age normal method

1c(2)(c)

(3) Accrued liability under unit credit cost method

1c(3) **TR** 24,637,538

d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions)

1d(1)

(2) "RPA '94" information:

(a) Current liability

1d(2)(a) **TR** 50,495,969

(b) Expected increase in current liability due to benefits accruing during the plan year

1d(2)(b) **TR** 1,588,228

(c) Expected release from "RPA '94" current liability for the plan year

1d(2)(c) **TR** 1,469,110

(3) Expected plan disbursements for the plan year

1d(3) **TR** 1,599,110

Statement by Enrolled Actuary

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

**SIGN
HERE**



Signature of actuary

03/06/2024 **TR**

Date

23-06146 **TR**

TR M. R. Rust

Type or print name of actuary

Most recent enrollment number

TR Cuni, Rust & Strenk

(513) 891-0270 **TR**

Firm name

Telephone number (including area code)

TR 4555 Lake Forest Drive - Suite 620

TR US Cincinnati

OH 45242-3760

Address of the firm

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

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

Schedule MB (Form 5500) 2022
v. 220413

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	TR 21,047,398
b "RPA '94" current liability/participant count breakdown:		
(1) For retired participants and beneficiaries receiving payment	TR 132	TR 19,048,192
(2) For terminated vested participants	TR 91	TR 13,298,375
(3) For active participants:		
(a) Non-vested benefits		TR 1,317,934
(b) Vested benefits		TR 16,831,468
(c) Total active	TR 143	TR 18,149,402
(4) Total	TR 366	TR 50,495,969
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	TR 41.68 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
TR 06/01/2022	TR 0				
TR 05/31/2023	TR 1,918,934				
Totals ▶			3(b)	TR 1,918,934	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) TR 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	TR 87.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	TR N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:		
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐	4f	
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.23	%	TR
b Rates specified in insurance or annuity contracts				
c Mortality table code for validation purposes:				
(1) Males	6c(1)	9P	TR	
(2) Females	6c(2)	9FP	TR	
d Valuation liability interest rate	6d	7.00	TR	%
e Salary scale	6e	%	TR	X N/A
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	TR	X	Single rate
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	TR	2.23	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	TR	7.1	%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	TR	-4.9	%
i Expense load included in normal cost reported in line 9b	6i	N/A		
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%		
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	TR	130,000	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	X		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
TR 1	TR 100,956	TR 10,359

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	TR	X Yes No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	TR	X Yes No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	TR	X Yes No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	TR	X Yes No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	TR	X Yes No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	TR 5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	TR	X Yes No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	X Yes No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	TR 0

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

a Prior year funding deficiency, if any	9a	TR 0
b Employer's normal cost for plan year as of valuation date	9b	TR 632,335

		Outstanding balance	Amortization Amount
c	Amortization charges as of valuation date:		
(1)	All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1) TR 9,120,291	TR 1,191,599
(2)	Funding waivers	9c(2) 0	TR 0
(3)	Certain bases for which the amortization period has been extended	9c(3) 0	TR 0
d	Interest as applicable on lines 9a, 9b, and 9c	9d	TR 127,675
e	Total changes. Add lines 9a through 9d	9e	TR 1,951,609
Credits to funding standard account:			
f	Prior year credit balance, if any	9f	TR 3,918,059
g	Employer contributions. Total from column (b) of line 3	9g	TR 1,918,934
		Outstanding balance	
h	Amortization credits as of valuation date	9h TR 2,210,670	TR 322,749
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	TR 362,883
j	Full funding limitation (FFL) and credits:		
(1)	ERISA FFL (accrued liability FFL)	9j(1) TR 8,710,371	
(2)	"RPA '94" override (90% current liability FFL)	9j(2) TR 25,062,323	
(3)	FFL credit	9j(3)	TR 0
k	(1) Waived funding deficiency	9k(1)	TR 0
	(2) Other credits	9k(2)	TR 0
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	TR 6,522,625
m	Credit balance: If line 9l is greater than line 9e, enter the difference	9m	TR 4,571,016
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
9 o	Current year's accumulated reconciliation account:		
(1)	Due to waived funding deficiency accumulated prior to the 2022 plan year	9o(1)	TR 0
(2)	Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a)	Reconciliation outstanding balance as of valuation date	9o(2)(a)	TR 0
(b)	Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	TR 0
(3)	Total as of valuation date	9o(3)	TR 0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	TR 0
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		☒ Yes ☐ No

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: I.B.E.W. Local 688 Pension Plan

EIN: 34-6700779

PN: 001

1. Effective Date: June 1, 1973.
2. Plan Year: June 1st through May 31st.
3. Covered Employee: All employees covered by the Local 688 Collective Bargaining Agreement.
4. Eligibility: January 1st after completion of 435 Hours of Service.
5. Year of Service: 1 Year of Credited Service for each Plan Year during which 435 or more Hours of Service are worked.
6. Actuarial Equivalency: UP-1984 Mortality Table at 6.50% set back 5 years for beneficiaries.
7. Payment Forms:
 - a. Normal Life Annuity for unmarried participants and a 50% Joint & Survivor Annuity (QJSA) for married participants.
 - b. Optional Actuarially Equivalent 75% Joint & Survivor Annuity (QOSA) and 10-Year Certain and Life Annuity.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: I.B.E.W. Local 688 Pension Plan

EIN: 34-6700779

PN: 001

8. Normal Retirement:

- a. Eligibility Age 62 and 5 Years of Service.
- b. Monthly Benefit Effective June 1, 2002, \$75 for each Plan Year in which 1,500 Hours of Service are worked at the base journeyman contribution rate. The benefit credit will be prorated up or down for hours worked greater or less than 1,500 hours or for contribution rates that differ from the base journeyman rate.

9. Early Retirement:

- a. Eligibility Age 55 and 10 Years of Service.
- b. Monthly Benefit Calculated as for Normal Retirement with monthly benefit reduced by $\frac{1}{2}$ of 1% for each month that Early Retirement precedes Normal Retirement.

10. Vested Retirement:

- a. Eligibility 5 Years of Service.
- b. Monthly Benefit Calculated as for Normal or Early Retirement.

11. Disability:

- a. Eligibility Total and Permanent Disability with 5 Years of Service.
- b. Monthly Benefit Calculated as for Normal Retirement (with a \$100 minimum monthly benefit) payable immediately unreduced for early commencement.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: I.B.E.W. Local 688 Pension Plan

EIN: 34-6700779

PN: 001

12. Pre-Retirement Death:

a. Eligibility

5 Years of Service.

b. Monthly Benefit

Calculated as for an age 55 Early Retirement reflecting an Actuarially Equivalent 50% Joint & Survivor Annuity with death immediately after Early Retirement.

Unmarried beneficiaries and surviving spouses of deceased participants who have elected out of the Qualified Joint & Survivor Annuity will receive an immediate 5-Year Certain Annuity equal to the Accrued Normal Retirement Benefit unreduced for form of payment or early commencement.

13. Employer Contributions:

<u>Effective Date</u>	<u>Hourly Rate</u>
05/29/2006	\$3.53
06/01/2007	\$3.78
05/28/2008	\$3.80
12/03/2008	\$3.82
02/25/2009	\$5.00
05/27/2009	\$5.17
12/02/2009	\$5.34
06/01/2013	\$5.59
06/01/2014	\$5.64
06/01/2015	\$5.74
06/01/2016	\$5.84
06/01/2017	\$6.24
01/01/2018	\$6.49
06/01/2018	\$6.75
06/01/2019	\$7.25
06/01/2020	\$7.75

14. Changes Since Last Year:

None.

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

Plan Name: I.B.E.W. Local 688 Pension Plan

EIN: 34-6700779

PN: 001

1. Interest Rates:

- a. Funding 7.00%
- b. Current Liability 2.23%.

2. Mortality Rates:

- a. Funding
 - i. Non-Disabled Blue Collar adjusted Pri-2012.
 - ii. Retired Blue Collar adjusted Pri-2012 Retiree.
 - iii. Survivor Blue Collar adjusted Pri-2012 Contingent Survivor.
 - iv. Disabled Pri-2012 Disabled Retiree.
 - v. Weighting Amount-weighted.
 - vi. Future Improvement Projected generationally using Scale MP-2021.
- b. Current Liability 2022 Static Mortality (IRS Notice 2020-85).

3. Retirement Rates:

<u>Age</u>	<u>Actives</u>	<u>Terminated</u>
		<u>Vesteds</u>
55-60	0.05	0.05
61	0.40	0.05
62	0.40	0.10
63-64	0.15	0.10
65	0.15	0.20
66-69	0.30	0.20
70	1.00	1.00

The weighted average retirement age is 62.6.

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

Plan Name: I.B.E.W. Local 688 Pension Plan

EIN: 34-6700779

PN: 001

4. Payment Form Election:

<u>Payment Forms</u>	<u>% Electing</u>
Life Annuity	56%
50% J&S	26%
75% J&S	9%
10-Year C&L	9%

5. Hours Worked:

1,845 per year.

6. Expense Load:

\$130,000 increasing at 4.5% per year.

7. Percent Married/Spousal Age:

80% with husbands 3 years older than their wives.

8. Termination/Disability Rates:

Termination < 3 Years of Service – 0.250000, then:

<u>Age</u>	<u>Termination</u>	<u>Disability</u>
25	0.116242	0.0006
35	0.105540	0.0010
45	0.075447	0.0021
55	0.017264	0.0055
65	0.000000	0.0000

9. Actuarial Value of Assets:

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

10. Actuarial Cost Method:

Unit Credit.

11. Changes Since Last Year:

The expense load was updated, the hours worked assumption was increased, and the Current Liability mortality and interest rates were changed as mandated by the IRS

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

Plan Name: I.B.E.W. Local 688 Pension Plan

EIN: 34-6700779

PN: 001

Rationale for Selection of Significant Actuarial Assumptions

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

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

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

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

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

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

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

Plan Name: I.B.E.W. Local 688 Pension Plan

EIN: 34-6700779

PN: 001

	Years of Credited Service														
	Under 1			1 to 4			5 to 9			10 to 14			15 to 19		
	No.	Average		No.	Average		No.	Average		No.	Average		No.	Average	
		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.
Under 25	0			13			0			0			0		
25 to 29	0			11			7			1			0		
30 to 34	0			10			9			3			0		
35 to 39	0			7			4			1			2		
40 to 44	0			4			5			1			2		
45 to 49	0			4			2			0			2		
50 to 54	0			5			3			1			2		
55 to 59	0			2			2			2			1		
60 to 64	0			1			1			2			1		
65 to 69	0			0			1			0			0		
70 & up	0			0			0			0			0		

	Years of Credited Service														
	20 to 24			25 to 29			30 to 34			35 to 39			40 & up		
	No.	Average		No.	Average		No.	Average		No.	Average		No.	Average	
		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.
Under 25	0			0			0			0			0		
25 to 29	0			0			0			0			0		
30 to 34	0			0			0			0			0		
35 to 39	0			0			0			0			0		
40 to 44	5			0			0			0			0		
45 to 49	3			0			0			0			0		
50 to 54	3			3			1			0			0		
55 to 59	2			3			1			3			0		
60 to 64	2			0			2			1			1		
65 to 69	0			0			0			0			1		
70 & up	0			0			0			0			0		

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

Plan Name: I.B.E.W. Local 688 Pension Plan

EIN: 34-6700779

PN: 001

Charge Bases:

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>Remaining</u> <u>Balance</u>
06/01/1978	Amendment	\$489,029	1	\$ 18,922	\$ 18,922
06/01/1988	Cost Method	199,484	2	9,136	17,675
06/01/1990	Amendment	412,002	5	22,747	99,795
06/01/1995	Assumption	399,129	8	24,745	158,105
06/01/1998	Amendment	433,893	11	28,392	227,806
06/01/1999	Assumption	231,474	12	15,377	130,680
06/01/1999	Amendment	339,496	12	22,552	191,657
06/01/2002	Amendment	937,898	15	64,505	628,636
06/01/2004	Experience	297,800	2	18,418	35,630
06/01/2005	Experience	500,734	3	33,636	94,451
06/01/2006	Experience	735,889	4	52,642	190,793
06/01/2007	Experience	34,039	5	2,558	11,222
06/01/2008	Experience	8,984	6	702	3,582
06/01/2008	Assumption	243,691	6	19,054	97,180
06/01/2009	Assumption	33,474	7	2,703	15,586
06/01/2009	Experience	293,253	7	23,684	136,572
06/01/2009	Asset Loss	1,142,867	16	88,241	891,928
06/01/2010	Asset Loss	6,064	16	474	4,787
06/01/2011	Assumption	35,291	9	2,994	20,870
06/01/2011	Asset Loss	678,776	16	53,576	541,539
06/01/2012	Assumption	270,284	10	23,373	175,651
06/01/2012	Experience	406,016	10	35,110	263,859
06/01/2012	Asset Loss	591,095	16	47,241	477,505
06/01/2013	Assumption	114,698	11	10,081	80,889
06/01/2013	Experience	329,558	11	28,966	232,407
06/01/2014	Assumption	85,395	12	7,611	64,688
06/01/2014	Experience	352,108	12	31,384	266,724
06/01/2015	Assumption	169,203	8	17,540	112,068
06/01/2015	Experience	346,369	8	35,904	229,403
06/01/2016	Assumption	224,317	9	23,211	161,809
06/01/2016	Experience	882,575	9	91,321	636,628
06/01/2017	Experience	407,163	10	42,055	316,057
06/01/2018	Assumption	169,282	11	17,455	140,048
06/01/2018	Experience	336,264	11	34,672	278,197

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

Plan Name: I.B.E.W. Local 688 Pension Plan

EIN: 34-6700779

PN: 001

Charge Bases (Continued):

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>Remaining</u> <u>Balance</u>
06/01/2019	Experience	698,613	12	71,915	611,180
06/01/2020	Experience	630,923	13	64,842	579,860
06/01/2021	Assumption	911,208	14	93,501	874,946
06/01/2022	Experience	100,956	15	10,359	100,956
Total Charges				\$ 1,191,599	\$ 9,120,291

Taken to Form 5500
Line 9c(1) -
Amortization Amount

Taken to Form 5500
Line 9c(1) -
Outstanding Balance

Credit Bases:

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>Remaining</u> <u>Balance</u>
06/01/1998	Assumption	\$92,480	6	\$ 7,163	\$ 36,533
06/01/2002	Assumption	110,534	10	8,534	64,133
06/01/2003	Assumption	905,222	11	69,761	559,732
06/01/2010	Experience	617,805	3	64,680	181,623
06/01/2010	Assumption	99,253	3	10,390	29,174
06/01/2011	Experience	256,059	4	26,753	96,960
06/01/2017	Plan Change	75,994	10	7,849	58,988
06/01/2019	Assumption	67,433	12	6,942	58,994
06/01/2020	Assumption	110,654	13	11,372	101,698
06/01/2021	Experience	1,065,226	14	109,305	1,022,835
Total Credits				\$ 322,749	\$ 2,210,670

Taken to Form 5500
Line 9h - Amortization
Amount

Taken to Form 5500
Line 9h - Outstanding
Balance

1.	Net Amortization	\$ 6,909,621
2.	Credit Balance	\$ 3,918,059
3.	Balance Test: [(1) - (2)]	\$ 2,991,562
4.	Unfunded Accrued Liability:	
	a. Accrued Liability	\$ 24,637,538
	b. Actuarial Value of Assets	21,645,976
	c. Unfunded Accrued Liability: [(a) - (b)]	\$ 2,991,562

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

Plan Name: I.B.E.W. Local 688 Pension Plan

EIN: 34-6700779

PN: 001

Effective with the June 1, 2022 valuation, the following assumption was changed based upon historical plan and industry data as an indicator of anticipated future experience:

- The expense load was increased from \$120,000 to \$130,000.
- The hours worked assumption was increased from 1,770 to 1,845.

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

Plan Name: I.B.E.W. Local 688 Pension Plan

EIN: 34-6700779

PN: 001

1. Interest Rates:

- a. Funding 7.00%
- b. Current Liability 2.23%.

2. Mortality Rates:

- a. Funding
 - i. Non-Disabled Blue Collar adjusted Pri-2012.
 - ii. Retired Blue Collar adjusted Pri-2012 Retiree.
 - iii. Survivor Blue Collar adjusted Pri-2012 Contingent Survivor.
 - iv. Disabled Pri-2012 Disabled Retiree.
 - v. Weighting Amount-weighted.
 - vi. Future Improvement Projected generationally using Scale MP-2021.
- b. Current Liability 2022 Static Mortality (IRS Notice 2020-85).

3. Retirement Rates:

<u>Age</u>	<u>Actives</u>	<u>Terminated</u>
		<u>Vesteds</u>
55-60	0.05	0.05
61	0.40	0.05
62	0.40	0.10
63-64	0.15	0.10
65	0.15	0.20
66-69	0.30	0.20
70	1.00	1.00

The weighted average retirement age is 62.6.

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

Plan Name: I.B.E.W. Local 688 Pension Plan

EIN: 34-6700779

PN: 001

4. Payment Form Election:

<u>Payment Forms</u>	<u>% Electing</u>
Life Annuity	56%
50% J&S	26%
75% J&S	9%
10-Year C&L	9%

5. Hours Worked:

1,845 per year.

6. Expense Load:

\$130,000 increasing at 4.5% per year.

7. Percent Married/Spousal Age:

80% with husbands 3 years older than their wives.

8. Termination/Disability Rates:

Termination < 3 Years of Service – 0.250000, then:

<u>Age</u>	<u>Termination</u>	<u>Disability</u>
25	0.116242	0.0006
35	0.105540	0.0010
45	0.075447	0.0021
55	0.017264	0.0055
65	0.000000	0.0000

9. Actuarial Value of Assets:

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

10. Actuarial Cost Method:

Unit Credit.

11. Changes Since Last Year:

The expense load was updated, the hours worked assumption was increased, and the Current Liability mortality and interest rates were changed as mandated by the IRS

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

Plan Name: I.B.E.W. Local 688 Pension Plan

EIN: 34-6700779

PN: 001

Rationale for Selection of Significant Actuarial Assumptions

1. Interest Rate: Based on the Plan's target asset allocation, reflecting asset class future return expectations as determined by the Plan's investment consultant and publicly available inflation expectations, anticipated risk premiums, and associated long-term capital market assumptions.
2. Mortality Rates: Pri-2012 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. Pri-2012 Retiree table used to reflect expected retiree mortality experience. Pri-2012 Contingent Survivor table used to reflect expected surviving spouse mortality experience. Pri-2012 Disabled Retiree table used to reflect expected disabled mortality experience. Pri-2012 tables are adjusted for expected generational mortality improvement from base year 2012 using Scale MP-2021.
3. Retirement Rates: Based on the Plan's most recent experience study.
4. Hours Worked: Based on prior year hours worked and adjusted for anticipated changes in future hours worked.
5. Termination/Disability Rates: Based on the Plan's most recent experience study.
6. Payment Form Election: Based on the Plan's most recent experience study.

Federal Statements
IBEW LOCAL 688 PENSION PLAN
Plan: 001

Plan transactions in excess of 5% of plan assets

<u>Name</u>		<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expenses</u>	<u>Cost of Asset</u>	<u>Current Value</u>	<u>Net Gain or Loss</u>
<u>Description</u>								
SEE ATTACHED FS		\$	\$	\$	\$	\$	\$	\$

34-6700779

Federal Statements
IBEW LOCAL 688 PENSION PLAN
Plan: 001

Assets Held for Investment

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

34-6700779

Federal Statements
IBEW LOCAL 688 PENSION PLAN
Plan: 001

Change in Actuarial Assumptions

Description

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

- THE EXPENSE LOAD WAS INCREASED FROM \$120,000 TO \$130,000.
- THE HOURS WORKED ASSUMPTION WAS INCREASED FROM 1,770 TO 1,845.