

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ 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 UNION NO. 479 PENSION TRUST FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 09/06/1972
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) TRUSTEES OF IBEW LOCAL UNION NO 479 PENSION TRUST FUND 1430 SPINDLETOP ROAD BEAUMONT, TX 77705
2b	Employer Identification Number (EIN) 74-6183767
2c	Plan Sponsor's telephone number 409-212-1215
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.	10/10/2024	JUSTIN COOPER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2024	ALLEN GRAINEY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1898
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(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) 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) 595 6a(2) 653 6b 654 6c 608 6d 1915 6e 6f 1915 6g(1) 0 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 45

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1B 2F 3H

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
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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
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

- 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 UNION NO. 479 PENSION TRUST FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF IBEW LOCAL UNION NO 479 PENSION TRUST FUND	D Employer Identification Number (EIN) 74-6183767

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

1a Enter the valuation date: Month 01 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 127925136
(2) Actuarial value of assets for funding standard account.....	1b(2) 137901575
c (1) Accrued liability for plan using immediate gain methods	1c(1) 111373729
(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) 104392512
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) 183826720
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 4337035
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 6442243
(3) Expected plan disbursements for the plan year	1d(3) 6657243

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	10/10/2024
Signature of actuary JEFFREY S. WILLIAMS, FCA, ASA, MAAA	Date 23-07009
Type or print name of actuary SEGAL CONSULTING	Most recent enrollment number 678-306-3100
Firm name 2727 PACES FERRY RD SE, BUILDING ONE, SUITE 1400, ATLANTA, GA 30339-4053	Telephone number (including area code)
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	127925136
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	651	87248164
(2) For terminated vested participants	621	39815550
(3) For active participants:		
(a) Non-vested benefits		4152305
(b) Vested benefits		52610701
(c) Total active	525	56763006
(4) Total	1797	183826720
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	69.59 %

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
07/15/2023	3920639				
Totals ►			3(b)	3920639	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	132.1 %
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, does line 1(c) reflect any benefit reductions for the first time (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		2.55 %
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	A	A
(2) Females	6c(2)	A	A
d Valuation liability interest rate	6d	6.50 %	6.50 %
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)	6.50 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.5 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-13.1 %	
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)	207824	
(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	-397260	-39671

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	1260131

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)	39488624	5517478
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 440545**e** Total charges. Add lines 9a through 9d**9e** 7218154**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 47432350**g** Employer contributions. Total from column (b) of line 3**9g** 3920639**h** Amortization credits as of valuation date

	Outstanding balance	
9h	18584120	2164776

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 3340616**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**9j(1)** 34230244**(2)** "RPA '94" override (90% current liability FFL)**9j(2)** 27812853**(3)** FFL credit**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** 56858381**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 49640227**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 current 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
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan IBEW LOCAL UNION NO. 479 PENSION TRUST FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF IBEW LOCAL UNION NO 479 PENSION TRUST FUND	D Employer Identification Number (EIN) 74-6183767

Part I

Service Provider Information (see instructions)

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

x

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

(b)

Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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)

HGK TRINITY STREET

NEWPORT TOWER 525 WASHINGTON BLVD
JERSEY CITY, NJ 07310

(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 50	INV MGMT	67380	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☒

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

FIDELITY MANAGE TRUST

82 DEVONSHIRE, ST G 1D
BOSTON, MA 02109

(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 50	INV MGMT	61985	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☒

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

SEGAL MARCO

333 WEST 34TH STREET
NEW YORK, NY 10001

13-2646110

(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 50	INV ADVISOR	45000	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)

BENEFIT RESOURCES, INC.

8441 GULF FREEWAY SUITE 304
HOUSTON, TX 77017

74-0560942

(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 13	ADMINISTRATOR	45664	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☒

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

EDWARDS AND LEATHERS, P.C.

PO BOX 860
BAYTOWN, TX 77521

20-8739519

(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	AUDITOR	17595	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☒

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

THE SEGAL CO

ONE PACES WEST 2727 PACES FERRY
ATLANTA, GA 30339

94-1503999

(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	ACTUARY	36549	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:

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, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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 2023 This Form is Open to Public Inspection
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan IBEW LOCAL UNION NO. 479 PENSION TRUST FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF IBEW LOCAL UNION NO 479 PENSION TRUST FUND	D Employer Identification Number (EIN) 74-6183767	

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	743992	670032
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	318353	356757
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	101833	73059
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	26975819	28936657
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	6717211	7975482
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	7881886	8064921
(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)	68678303	83975781
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	16563721	14757727

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	11285	9742
f Total assets (add all amounts in lines 1a through 1e)	1f	127992403	144820158
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	3621	16204
i Acquisition indebtedness	1i		
j Other liabilities	1j	63646	49967
k Total liabilities (add all amounts in lines 1g through 1j)	1k	67267	66171
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	127925136	144753987

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)	3662589	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	258050	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		3920639
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	369045	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1479883	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1379351	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(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)		18746040
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		23136256

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5936311	
(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)		5936311
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	9450	
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)	52598	
(4) IQPA audit fees.....	2i(4)	17595	
(5) Investment advisory and investment management fees	2i(5)	174365	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	36549	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	80537	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		371094
j Total expenses. Add all expense amounts in column (b) and enter total	2j		6307405

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		16828851
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: **EDWARDS AND LEATHERS, P.C.**

(2) EIN: **20-8739519**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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.			

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 560609.

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 2023 This Form is Open to Public Inspection.	
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023					
A Name of plan IBEW LOCAL UNION NO. 479 PENSION TRUST FUND				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF IBEW LOCAL UNION NO 479 PENSION TRUST FUND				D Employer Identification Number (EIN) 74-6183767	
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) 2023 v. 230707	

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 **JEFFERSON ELECTRIC**

b EIN **76-0237208**

c Dollar amount contributed by employer **269313**

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) **3.75**

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

a Name of contributing employer **NEWTRON ELECTRICAL**

b EIN **27-2287372**

c Dollar amount contributed by employer **2889596**

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) **3.75**

(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): _____

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

608

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

623

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

631

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) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 58.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 20.0 %

High-Yield Debt: 0.0 % Real Assets: 10.0 % Cash or Cash Equivalents: 0.0 % Other: 12.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☒ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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.....

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☐ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number _____.

IBEW LOCAL UNION NO. 479 PENSION PLAN
REPORT ON AUDITS OF
FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES

DECEMBER 31, 2023 AND 2022

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EDWARDS AND LEATHERS

Certified Public Accountants

Larry V. Edwards
Michael R. Leathers



The CPA. Never Underestimate The Value.™

INDEPENDENT AUDITOR'S REPORT

To the Participants and the Board of Trustees of
IBEW Local Union No. 479 Pension Plan
Beaumont, Texas

Opinion

We have audited the accompanying financial statements of IBEW Local Union No. 479 Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022 and of accumulated plan benefits of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits as of December 31, 2023 and 2022 and of changes in accumulated plan benefits for the year ended December 31, 2022, 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 as of December 31, 2023 and 2022 and accumulated plan benefits of IBEW Local Union No. 479 Pension Plan as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years ended December 31, 2023 and 2022 and changes in its accumulated plan benefits for the year ended December 31, 2022, in accordance with accounting principles generally accepted in the United States of America.

Basis of Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of IBEW Local Union No. 479 Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about IBEW Local Union 479 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.

Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and theretofore 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 including examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of IBEW Local Union No. 479 Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about IBEW Local Union No. 479 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 Investments Held at Year End 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.

Other Matters

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Operating Expenses are presented for purposes of additional analysis and are not a required part of the financial statements. 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 account and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Baytown, Texas
March 22, 2024


Edwards and Leathers, P.C.
Certified Public Accountants

IBEW LOCAL UNION NO. 479 PENSION PLAN
Statements of Net Assets Available for Benefits
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<u>Assets</u>		
Investments, at fair value (Notes B&F):		
Mutual Funds	\$ 83,975,781	\$ 68,678,303
Real Estate investment trust	14,757,727	16,563,721
Corporate Obligations	28,936,657	26,975,819
Partnerships	<u>7,975,482</u>	<u>6,717,211</u>
 Total investments at fair value	 <u>135,645,647</u>	 <u>118,935,055</u>
 Investments, at net asset value:		
Common/Collective Fund	<u>8,064,921</u>	<u>7,881,886</u>
 Total investments	 <u>143,710,568</u>	 <u>126,816,940</u>
 Receivables (Note B)		
Employers' contributions	356,757	318,353
Reciprocal contributions	20,669	25,675
A/R – Annuity	<u>52,390</u>	<u>76,157</u>
 Total receivables	 <u>429,816</u>	 <u>420,186</u>
 Other assets		
Prepaid insurance	<u>9,742</u>	<u>11,285</u>
 Cash	 <u>670,032</u>	 <u>743,992</u>
 Total assets	 <u>144,820,158</u>	 <u>127,992,403</u>
 <u>Liabilities</u>		
A/P Reciprocal distributions	49,967	63,646
Accounts payable – trade	<u>16,204</u>	<u>3,621</u>
Total liabilities	<u>66,171</u>	<u>67,267</u>
 Net assets available for benefits	 <u>\$144,753,986</u>	 <u>\$127,925,136</u>

The accompanying notes are an integral part of these financial statements.

IBEW LOCAL UNION NO. 479 PENSION PLAN
Statements of Changes in Net Assets Available for Benefits
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Investment income (Notes B & F)		
Net appreciation in fair value of investment	\$ 18,846,572	\$(19,407,823)
Dividends	<u>369,045</u>	<u>203,888</u>
	19,215,616	(19,203,935)
Less investment expenses	<u>(174,365)</u>	<u>(166,532)</u>
Total investment income	19,041,252	(19,370,467)
Contributions (Note A)		
Employers'	3,662,589	3,552,467
Reciprocal	<u>258,050</u>	<u>415,693</u>
Total contribution income	3,920,639	3,968,160
Misc. income	<u>-0-</u>	<u>6,647</u>
Total additions	<u>22,961,890</u>	<u>(15,395,660)</u>
Benefits paid directly to Participants (Note A)	5,936,311	5,800,408
Operating expenses	<u>196,729</u>	<u>214,816</u>
Total deductions	<u>6,133,040</u>	<u>6,015,224</u>
Net increase/(decrease)	16,828,850	(21,410,884)
Net assets available for benefits		
Beginning of year	<u>127,925,136</u>	<u>149,336,020</u>
End of year	<u>\$144,753,986</u>	<u>\$127,925,136</u>

The accompanying notes are an integral part of these financial statements.

IBEW LOCAL UNION NO. 479 PENSION PLAN
Statements of the Actuarial Present Value of Accumulated Plan Benefits
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Actuarial present value of accumulated plan benefits (Note B)		
Vested benefits		
Participants currently receiving payments	\$ 61,282,774	\$ 59,604,866
Other vested benefits	<u>41,476,340</u>	<u>40,996,139</u>
Total vested benefits	102,759,114	100,601,005
Actuarial present value of non-vested accumulated plan benefits	<u>1,633,398</u>	<u>1,522,850</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 104,392,512</u>	<u>102,123,855</u>

The accompanying notes are an integral part of these financial statements.

IBEW LOCAL UNION NO. 479 PENSION PLAN
Statement of Changes in the Actuarial Present Value Accumulated Plan Benefits
For the Year Ended December 31, 2022

	<u>2022</u>
Actuarial present value of accumulated Plan benefits at beginning of year	\$ 102,123,855
Increase (decrease) during the year attributed to:	
Plan amendments	-0-
Benefits accumulated, net experience gain or loss, changes in data	1,635,237
Benefits paid	(5,800,408)
Changes in actuarial assumptions	-0-
Interest	<u>6,433,828</u>
Net increase (decrease)	<u>2,268,657</u>
Actuarial present value of accumulated Plan benefits at end of year	<u>\$ 104,392,512</u>

The accompanying notes are an integral part of these financial statements.

IBEW LOCAL UNION NO. 479 PENSION PLAN
Notes to Financial Statements
December 31, 2023 and 2022

A. DESCRIPTION OF THE PLAN

The following description of the principal provisions of the IBEW Local Union No. 479 Pension Plan ("the Plan") provides only general information. Participants should refer to the Plan booklet for a more detail description of the Plan's provisions.

1. **General.** The Plan was created for the purpose of providing and maintaining certain pension benefits for eligible employees from contributions made by each employer operating under and bound by the IBEW Local Union No. 479 Pension Trust Agreement.
2. **Contributions.** Contributions to the Plan from member employers are based on \$3.75 per hour worked for journeymen and \$0 to \$3.66 per hour worked for the apprentices for 2023 and 2022.
3. **A Regular Pension** for participants who retire at age 65 or over and have accumulated five years of Vesting Service. The Regular Pension amount is \$10.00 multiplied by the number of years of Past Service Pension Credit, plus \$29.00 multiplied by the number of years of Future Service Pension Credit earned prior to January 1, 2002, plus \$35.00 multiplied by the number of years of Future Service Pension Credit earned after January 1, 2002 but prior to January 1, 2006, plus \$40.00 multiplied by the number of years of Future Service Pension Credit earned after January 1, 2006 but prior to January 1, 2013, plus \$45.00 multiplied by the number of years of Future Service Pension Credit earned after January 1, 2013, but prior to January 1, 2017, plus \$50.00 multiplied by the number of years of Future Service Pension Credit earned after January 1, 2017, but prior to January 1, 2018, plus \$55 multiplied by the number of years of Future Service Pension Credit earned beginning January 1, 2018, plus \$60 multiplied by the number of years of Future Service Pension Credit earned beginning January 1, 2022.
4. **An Early Retirement Pension** for participants with ten or more years of Pension Credit who retire prior to age 63, provided their age plus years of Pension Credit total 70 years and retired from active status and have at least 10 years Pension Credit. The amount of the Early Retirement Pension is the Regular Pension accrued, reduced by 5/12% for each month of age less than 65.

Notes to Financial Statements – Continued

5. An **Unreduced (Early) Pension** is available for participants who retire from active status with 20 years of Pension credit plus 300 hours of service in any of the 3 plan years prior to retirement, or 25 years of Pension Credit excluding reciprocal Pension Credit and attainment of age 59.
6. A **Disability Pension** for participants with at least ten years of Pension Credit who become totally disabled provided the participant is credited with at least 600 hours of covered employment within the 24 months ending immediately preceding the calendar quarter in which the disability commenced. The Disability Pension amount is determined in the same manner as the Regular Pension.
7. A **Pre-Retirement Death Benefit** is available to a surviving spouse. There are no age requirements for the Survivor Annuity, but there is a service requirement of five years of vesting service by the participant. If the surviving spouse was married to the participant for at least one year, then 100% of the participating participant's accrued monthly benefit is payable immediately to the spouse with no actuarial reduction. A lump sum payment for married participants is another type of pre-retirement death benefit under the Plan. There is no age requirement but the participant must have 600 hours in covered employment in twenty-four months ending before the calendar quarter of death. The benefit amount is \$5,000 plus \$1,000, for each year of Pension credit greater than five, up to a maximum of \$10,000. A second benefit amount is payable as a lump sum payment for unmarried participants. To receive this benefit there is no age requirement, but the participant must have five years of vesting service and 600 hours in covered employment in the 24 months ending before the calendar quarter of death. The benefit amount is \$20,000.
8. **Post - Retirement Death Benefit** in the form of a Husband and Wife Pension is also available under the Plan. Under this form of benefit, all retirements are paid in the form of a 100% Joint and Survivor Annuity, without reduction to reflect the Joint and Survivor form, unless this form is rejected by the participant and spouse. If rejected, or if not married, benefits are payable for the life of the participant. Another type of post-retirement death benefit is a Lump Sum Payment. With this benefit the beneficiary of a deceased pensioner will receive a lump-sum amount of \$2,000.
9. **Vesting Service.** A Participant's right to a Pension is vested when he earns at least 5 Vesting Service Credits. A Participant who accrues at least 1,000 hours in a Plan Year receives a year of Vesting Service. Participants who work at least 300 but fewer than 1,000 hours in a Plan Year receive proportional partial years of Vesting Service.

Notes to Financial Statements – Continued

10. **Pension Credit.** A Participant receives one year of Pension Credit for any Plan Year in which he works 1,600 hours or more. Participants who work at least 300 hours but fewer than 1,600 hours in a Plan year receives a partial year of Pension Credit equal to the number of hours worked times the fraction $1/1,600$.
11. **Reciprocity.** Contributions are transferred to the Plan designated as the Electrician's "home plan". An Electrician for whom contributions are transferred to this Plan is credited with proportionately more or fewer hours for benefit accrual purposes if the contribution rate is higher or lower than this Plan's Contribution rate. If the adjusted hours are greater than 2,080, an additional partial year of Pension Credit is earned.

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies of the Plan:

Date of Management's Review. Subsequent events were evaluated through March 22, 2024, which is the date the financial statements were available to be issued.

Basis of Accounting. The accompanying financial statements have been prepared in conformity with generally accepted accounting principles and conform to the 2023 Audit Guide of Employee Benefit Plans as recommended by the American Institute of Certified Public Accountants.

Employer and Reciprocal Contributions Receivable. Accrued employer and reciprocal contributions as of the end of a calendar year represent contributions received during the one month subsequent to the calendar year-end attributable to the prior year. Contributions received subsequent to the one month period, but applicable to the prior year, are recorded as income in the year received.

Accrued Reciprocal Transfers Out. Reciprocal transfers out are contributions from employers within the jurisdiction of Local Union No. 479 for employees who are members of local unions other than Local Union No. 479 and are working within the jurisdiction of Local Union No. 479.

Accrued reciprocal transfers out as of the end of a fiscal year represent contributions transferred out during the first one month subsequent to the calendar year attributable to the prior year. Reciprocal contributions transferred out after the one month period, but applicable to the prior year, are recorded as expense in the year transferred.

Notes to Financial Statements – Continued

Investment Valuation and Income Recognition. Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's management determines the Plan's valuation policies utilizing information provided by the investment custodian. See Note F for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the plan's gains and losses on investments bought and sold as well as held during the year.

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 to the service employees have rendered. Accumulated Plan benefits include benefits expected to be paid to (a) retired employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. The actuarial present value of accumulated Plan benefits is determined by an actuary from The Segal Company and is that 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 probability of payment between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of December 31, 2023 were:

Age Requirement is 65 for normal pension.

Mortality rates:

Healthy Pre-retirement Mortality: Pri-2012 Blue Collar Employee Amount-weighted mortality tables, Sex-distinct, times 0.867, projected generationally with Scale MP2021.

Healthy Post-retirement Mortality: Pri-2012 Blue Collar Annuitant Amount-weighted mortality tables, Sex-distinct, times 0.867, projected generationally with Scale MP2021.

Disabled Post-retirement Mortality: Pri-2012 Disabled Retiree Amount-weighted mortality tables, Sex-distinct, times 0.867, projected generationally with Scale MP2021.

Notes to Financial Statements – Continued

The Pri-2012 Blue Collar and Pri-2012 Disabled Retiree mortality tables, with the generational projection to the ages of participants as of the measurement date, reasonably reflect the projected mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to anticipate future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior years' assumption over the most recent five years.

Net investment return	6.5% per annum
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Contribution rate

We have assumed the contribution rate will be \$3.75 per hour.

Future benefit levels

Future benefit accruals were determined using a 1 Pension Credit per year.

The future benefit accruals were based on historical and current demographic data and estimated future experience and professional judgement. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent five years.

Based on professional judgement, net investment return was 6.5%, and the administrative expenses were \$215,000.

C. FUNDING POLICY

Contributions to the Plan from member employers are based on \$3.75 per hour worked for journeymen and \$3.66 per hour worked for the apprentices for 2023 and 2022, respectively. Employers' contributions to the Plan totaled \$3,662,589 and \$3,552,467 for 2023 and 2022, respectively. The Plan is also funded by reciprocal contributions which were \$258,050 and \$415,693 for 2023 and 2022, respectively. The Plan met the minimum funding requirements of ERISA.

D. PLAN TERMINATION

At the present time there is no intention to terminate the Plan, but in the event of termination; the assets then remaining in the Plan, after providing for any operating expenses, shall be allocated among the Pensioners, Beneficiaries, and Participants in the following order:

1. First, in the case of benefits payable as a pension:
 - a) in case of the pension of a Participant or Beneficiary which was in pay status as of the beginning of the three - year period ending on the termination of the Plan, to each such pension based on the provisions of the Plan (as in effect during the five - year period ending on such date) under which such pension would be the least. The lowest pension in pay status during the three - year period shall be considered the pension in pay status for such period.
 - b) in case of a pension of a Participant or Beneficiary which would have been in pay status as of the beginning of such three - year period if the Participant has retired prior to the beginning of the three - year period and if his pension had commenced (in the standard form) as of the beginning of such period, to each such pension based on the provisions of the Plan (as in effect during the five - year period ending on such date), under which the pension would be the least.
2. Second, to all other benefits (if any) of individuals under the Plan guaranteed under Title IV of ERISA.
3. Third, to all other vested benefits under this Plan.
4. Fourth, to all other benefits under this Plan.

E. INCOME TAX STATUS

The Internal Revenue Service has ruled that the Fund established under the Plan qualifies under Section 401(a) and 501(a) of the Internal Revenue Code and is, therefore, not subject to tax under the present income tax laws. The Plan obtained its latest determination letter on January 25, 2016, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the plan's financial statements.

Notes to Financial Statements – Continued

Generally accepted accounting principles require management to evaluate tax positions taken and recognize a tax liability if the entity has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service.

Management has evaluated the tax positions taken by the Plan and concluded that as of December 31, 2023 there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any tax periods. Management believes the Plan is no longer subject to income tax examinations for years prior to the 2020.

F. FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

	Fair Value Measurements at Reporting Date Using:			
	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
<u>December 31, 2023</u>				
Mutual Funds	\$83,975,781	\$	\$	\$ 83,975,781
Corporate Obligations		28,936,657		28,936,657
Partnerships			7,975,482	7,975,482
REIT			14,757,727	14,757,727
Total	<u>\$83,975,781</u>	<u>\$28,936,657</u>	<u>\$ 22,733,209</u>	<u>\$135,645,647</u>
Investments measured using net asset value per share practical expedient				<u>8,064,921</u>
Total Investments				\$ 143,710,568

Notes to Financial Statements – Continued

Fair Value Measurements at Reporting Date Using:

	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
<u>December 31, 2022</u>				
Mutual Funds	\$68,678,303	\$	\$	\$68,678,303
Corporate Obligations		26,975,819		26,975,819
Partnerships			6,717,211	6,717,211
REIT	<u> </u>	<u> </u>	<u>16,563,721</u>	<u>16,563,721</u>
 Total	 <u>\$68,678,303</u>	 <u>\$26,975,819</u>	 <u>\$23,280,932</u>	 <u>\$118,935,055</u>
 Investments measured using net asset value per share practical expedient <u>7,881,886</u>				
Total Investments				<u>\$126,816,940</u>

The fair value measurements accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority. Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs were used only when Level 1 inputs were not available.

Level 1 Fair Value Measurements

The fair values of mutual funds are based on quoted market prices from active markets.

Notes to Financial Statements – Continued

Level 2

The fair value of certain corporate obligations for which no quoted market price is available are based on yields currently available on comparable investments.

Level 3

The investment in REIT and Partnerships are not actively traded and significant other observable inputs are not available. The fair value of the REIT and Partnership are determined by the report provided by the custodian of the REIT and Partnerships.

FAIR VALUE MEASUREMENTS USING SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)

December 31, 2023

	<u>REIT</u>	<u>Partnerships</u>
BEGINNING BALANCE	<u>\$ 16,563,721</u>	<u>\$ 6,717,211</u>
Total Purchase	_____	_____
Total gains & losses (realized and unrealized) Included in net assets available for benefits	<u>(1,805,994)</u>	<u>1,258,271</u>
ENDING BALANCE	<u>\$ 14,757,727</u>	<u>\$7,975,482</u>

December 31, 2022

	<u>REIT</u>	<u>Partnerships</u>
BEGINNING BALANCE	\$ 12,938,572	\$ 7,634,412
Total Purchases	<u>3,500,000</u>	_____
Total gains & losses (realized and unrealized) Included in net assets available for benefits	<u>125,149</u>	<u>(917,201)</u>
ENDING BALANCE	<u>\$16,563,721</u>	<u>\$ 6,717,211</u>

Notes to Financial Statements – Continued

G. INVESTMENTS

At December 31, 2023 and 2022 the Plan's investments were held at Fidelity Bank, Chevy Chase Trust Company, Principal Life Insurance Company, Vanguard, HGK Trinity Street International Equity, and Putnam Investments.

	December 31,	
	<u>2023</u>	<u>2022</u>
Mutual Fund	\$ 83,975,781	\$ 68,678,303
Real estate investment trust	14,757,727	16,563,721
Common & collective funds	8,064,921	7,881,886
Partnerships	7,975,482	6,717,211
Corporate Obligations	<u>28,936,657</u>	<u>26,975,819</u>
	<u>\$ 143,710,568</u>	<u>\$ 126,816,940</u>

The IBEW-NECA Equity Index Fund is a publicly traded index fund which mirrors the S&P 500. The investment at Pyramis Global Advisors is a Commingled Pool with investments measured in units. The real estate investment trusts are commingled real estate accounts sponsored by Principal Life Insurance Company and State Street Global Advisors. The investments in Mutual funds was sponsored by Vanguard. The investment in partnership is an investment which contains primarily equities and is managed by HGK Asset Management, Inc.

During 2023 and 2022, the Plan's investments (including investments, bought, sold, and held during the year) appreciated (depreciated) in value by \$18,846,572 and \$(19,407,823) as follows.

	December 31,	
	<u>2023</u>	<u>2022</u>
Investments at Fair Value as:		
Common/Collective fund	\$ 538,164	\$ 381,886
Corporate Obligations	1,960,838	(4,126,616)
R.E.I.T.'s	(1,037,626)	386,573
Partnerships	923,967	(736,079)
Mutual Funds	<u>16,461,229</u>	<u>(15,313,588)</u>
Net change in fair value	<u>\$ 18,846,572</u>	<u>\$(19,407,823)</u>

Notes to Financial Statements – Continued

Fair Value of Investments that calculate Net Asset Value (NAV)

Commingled Funds and Limited Partnerships: Valued at net asset value (NAV) of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV. Timing of full liquidation is unknown.

December 31, 2023	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common/Commingled Funds	8,064,921	-0-	See (a) below	90 days

December 31, 2022	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common/Commingled Funds	7,881,886	-0-	See (a) below	90 days

(a) Common/Commingled Funds. The Common/Commingled Funds objective is to reduce the cost of managing the constituent accounts separately. Common/Commingled Funds are a type of pooled funds that are not available to the public for investing. The Plan can redeem monthly from the fund at the net asset value at the time of redemption.

(b) Real estate limited partnership. The real estate limited partnership invests primarily in commercial real estate and includes mortgage loans, which are backed by the associated properties. It focuses on properties that return both lease income and appreciation of the building's marketable value. Requests for redemptions of units in the Fund may be made at any time and are effective at the end of the calendar quarter in which the request is received by the partnership. The units that are subject to a redemption notice may be redeemed in installments as funds become available for such purpose and the redemption price will be the value per unit determined based on the partnership's estimate of fair value of the Fund's net assets as computed under generally accepted accounting principles at such time that each payment is made. Although the partnerships are required to use reasonable efforts to cause the Funds to pay the redemption price as soon as practicable after the effective date of the requests, redemptions are subject to the availability of cash flow arising from investment transactions, sales and other Fund operations occurring in the normal course of business. The partnerships are not required to liquidate or encumber assets or defer investments in order to make redemptions. The time at which the withdrawal limitation might lapse is unknown.

Notes to Financial Statements - Continued

H. RECONCILIATION OF FINANCIAL STATEMENTS AND INTERNAL REVENUE SERVICE FORM 5500 AMOUNTS

The following is a reconciliation of net assets available for pension benefits per the financial statements to the Form 5500:

	December 31,	
	<u>2023</u>	<u>2022</u>
Total additions per the financial statements	\$ 22,961,890	\$ (15,395,660)
Investment expenses of the financial statements	<u>174,365</u>	<u>166,532</u>
Total income on the Form 5500	<u>\$ 23,136,255</u>	<u>\$ (15,229,128)</u>
Total deductions per the financial statements	6,133,040	6,015,224
Investment expenses of the financial statements	<u>174,365</u>	<u>166,532</u>
Total deductions on the Form 5500	<u>\$ 6,307,406</u>	<u>\$ 6,181,756</u>

The realized gain or loss per the financial statements is calculated by subtracting the cost of the investment sold from proceeds received. The realized gain or loss per the Form 5500 is calculated by subtracting from the proceeds on the sale of investments, the current value of the investment at the beginning of the Plan year, if the investment was held at the beginning of the Plan year, or the purchase price if the investment was purchased during the Plan year.

The unrealized gain (loss) on the Form 5500 is obtained by subtracting the current value of assets at the beginning of the year plus the cost of any assets acquired during the Plan year from the current value of assets at the end of the Plan year excluding the assets included in realized gain (loss) on the Form 5500.

I. PENSION BENEFIT GUARANTEE CORPORATION COVERAGE

Benefits under this Pension Plan are insured by the Pension Benefit Guaranty Corporation (PBGC). This is a Federal corporation similar to those which insure deposits in commercial banks. Generally, should the Pension Plan be terminated, the PBGC guarantees payment of most vested Regular, Early Retirement Vested Pension Benefits are certain Disability and survivor's Pension Benefits. However, the PBGC does not guarantee all types of benefits under covered plans and the amounts of benefit protection is subject to certain limitations. The annual premiums are paid by the Fund.

Notes to Financial Statements - Continued

Generally, the PBGC guarantees vested benefits at the level in effect on the date a plan terminates. However, the entire amount of a plan's vested benefits may not be guaranteed if a plan has been in effect less than 5 years or if benefits have been increased within the 5-year period before the termination. There is also a ceiling on the amount of monthly benefits that the PBGC guarantees. This is adjusted periodically.

J. CONCENTRATION OF RISK

Most of the employers who contribute to the Plan are located in Texas and Louisiana. A down turn in the economy in this region of the country could adversely affect the Plan.

K. PARTY - IN - INTEREST TRANSACTIONS

Transactions with the Plan's auditor was for accounting and auditing services, while transactions with the Plan's attorney was for legal services. Transactions with the Plan's consultant was for actuarial services. All of the transactions were conducted in the ordinary course of business. Transactions with all parties - in - interest are equivalent to those that prevail in arms - length transactions.

L. USE OF ESTIMATES

The financial statements have been prepared in accordance with generally accepted accounting principles which require the use of estimates by management. The estimates that are contained in these financial statements are these for the fair value of investments. It is reasonably possible that the estimates used in these financial statements will change by December 31, 2024.

M. COMMITMENTS

There is a significant concentration of credit risk arising from cash deposits in excess of federally insured limits. Cash on deposit which exceeded those insured limits was \$420,032 and \$493,992 for the years ended December 31, 2023 and 2022, respectively.

Notes to Financial Statements – Continued

N. RISKS AND UNCERTAINTIES

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.

SUPPLEMENTAL SCHEDULES

IBEW LOCAL UNION NO. 479 PENSION PLAN
Supplemental Schedules
December 31, 2023 and 2022

- (A) Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

See Schedule 1

- (B) Schedule of Investment Assets That Were Both Acquired and Disposed of Within the Plan Year

None

- (C) Schedule of Loans and Fixed Income Obligations

None

- (D) Schedule of Leases in Default or Classified as Uncollectible

None

- (E) Schedule of Reportable Transactions

None

- (F) Schedule of Nonexempt (Prohibited) Transactions That Are Disclosed in Notes to the Financial Statements

None

- (G) Schedule of Nonexempt (Prohibited) Transactions That Are Not Disclosed in Notes to the Financial Statements

None

IBEW LOCAL UNION NO. 479 PENSION PLAN
EIN # 74-6183767
PN # 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
31-Dec-23

Schedule I

*(a) (b) Identity of issue, borrower, lessor, similar party	(c) Description of investment including maturity date, rate of interest, par or maturity value	(d) Cost	(e) Current Value
PRINCIPAL U.S. PROPERTY ACCOUNT			
	98,688.6889 units of an open-end comingled real estate account	\$2,861,872	\$6,362,429
TOTAL PRINCIPAL U.S. PROPERTY ACCOUNT		<u>\$2,861,872</u>	<u>\$6,362,429</u>
PYRAMIS GLOBAL ADVISORS			
COMMINGLED POOL - SECURITIES	1,644,646.5 SHARES	5,524,899	23,049,596
TOTAL PYRAMIS GLOBAL ADVISORS		<u>\$5,524,899</u>	<u>\$23,049,596</u>
CHEVY CHASE TRUST			
	COMMON/COLLECTIVE FUND IBEW-NECA EQUITY INDEX FUND	N/A	\$70,030,521
TOTAL IBEW-NECA EQUITY INDEX FUND		<u>\$-</u>	<u>\$70,030,521</u>
VANGUARD			
	MUTUAL FUNDS EXTENDED MKT INDEX SIGNAL	N/A	\$7,494,290
TOTAL VANGUARD		<u>\$-</u>	<u>\$7,494,290</u>
HGK TRINITY STREET			
	INTERNATIONAL EQUITY	\$5,220,531	\$7,975,482
TOTAL HGK TRINITY STREET		<u>\$5,220,531</u>	<u>\$7,975,482</u>
BOYD WATTERSON			
GSA FUND		\$4,677,168	\$5,177,049
		<u>\$4,677,168</u>	<u>\$5,177,049</u>
JOHN HANCOCK			
DIVERSIFIED MACRO R6	319092.289 SHARES	\$2,375,000	\$2,955,696
		<u>\$2,375,000</u>	<u>\$2,955,696</u>

IBEW LOCAL UNION NO. 479 PENSION PLAN
EIN # 74-6183767
PN # 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
31-Dec-23

Schedule I

*(a) (b) Identity of issue, borrower, lessor, similar party	(c) Description of investment including maturity date, rate of interest, par or maturity value	(d) Cost	(e) Current Value
PIMCO			
	317,463.606 SHARES	N/A	\$3,495,274
		N/A	\$3,495,274
BLACK ROCK			
Strategic Income Opps. Fund	623,629,382 SHARES	N/A	\$5,887,061
		N/A	\$5,887,061
JP Morgan			
Infrastructure Fund	8,872,272.71 SHARES	N/A	\$8,064,921
		N/A	\$8,064,921
Kayne Anderson			
Core Real Estate Fund		N/A	\$3,218,249
		N/A	\$3,218,249
TOTAL IBEW LOCAL UNION NO. 479 PENSION INVESTMENTS		N/A	\$143,710,568

* There were no investments with parties in interest.

IBEW LOCAL UNION NO. 479 PENSION PLAN
EIN # 74-6183767
PN # 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
31 Dec-22

Schedule 1

*(a) (b) Identity of issue, borrower, lessor, similar party	(c) Description of investment including maturity date, rate of interest, par or maturity value	(d) Cost	(e) Current Value
PRINCIPAL U.S. PROPERTY ACCOUNT			
	98,788.4716 units of an open-end comingled real estate account	\$2,963,139	\$7,401,473
TOTAL PRINCIPAL U.S. PROPERTY ACCOUNT		<u>\$2,963,139</u>	<u>\$7,401,473</u>
PYRAMIS GLOBAL ADVISORS			
1,644,646.5 Shares COMMINGLED POOL SECURITIES		\$5,524,899	21,492,326
TOTAL PYRAMIS GLOBAL ADVISORS		<u>\$5,524,899</u>	<u>\$21,492,326</u>
CHEVY CHASE TRUST			
	COMMON/COLLECTIVE FUND IBEW-NECA EQUITY INDEX FUND	N/A	\$56,605,200
TOTAL IBEW-NECA EQUITY INDEX FUND		<u>\$-</u>	<u>\$56,605,200</u>
VANGUARD			
	MUTUAL FUNDS EXTENDED MKT INDEX SIGNAL	N/A	\$5,977,197
TOTAL VANGUARD		<u>\$-</u>	<u>\$5,977,197</u>
HGK TRINITY STREET			
	INTERNATIONAL EQUITY	\$5,133,731	\$6,717,211
TOTAL HGK TRINITY STREET		<u>\$5,133,731</u>	<u>\$6,717,211</u>
BOYD WATTERSON			
GSA FUND		\$4,957,359	\$5,704,744
		<u>\$4,957,359</u>	<u>\$5,704,744</u>
JOHN HANCOCK			
DIVERSIFIED MACRO R6	319092.289 SHARES	\$2,375,000	\$2,876,364
		<u>\$2,375,000</u>	<u>\$2,876,364</u>

IBEW LOCAL UNION NO. 479 PENSION PLAN
EIN # 74-6183767
PN # 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
31-Dec-22

Schedule 1

*(a) (b) Identity of issue, borrower, lessor, similar party	(c) Description of investment including maturity date, rate of interest, par or maturity value	(d) Cost	(e) Current Value
PIMCO			
	265,106.937 SHARES	N/A	\$3,219,542
		N/A	\$3,219,542
BLACK ROCK			
Strategic Income Opps. Fund	677,477.432 SHARES	N/A	\$5,483,494
		N/A	\$5,483,494
JP Morgan			
Infrastructure Fund		N/A	\$7,881,886
		N/A	\$7,881,886
Kayne Anderson			
Core Real Estate Fund		N/A	\$3,457,503
		N/A	\$3,457,503
TOTAL IBEW LOCAL UNION NO. 479 PENSION INVESTMENTS		N/A	\$126,816,940

* There were no investments with parties in interest.

IBEW LOCAL UNION NO. 479 PENSION PLAN
SCHEDULES OF OPERATING EXPENSES
DECEMBER 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Salary	\$ 7,708	\$ 26,539
Fringe benefits	491	7,240
Payroll taxes	1,251	4,319
Office occupancy	2,721	2,727
Audit fee	17,595	19,486
Actuarial fee	36,549	36,509
Data processing fee	52,598	38,075
PBGC insurance	57,435	60,096
Fiduciary responsibility	10,742	10,414
Bond	1,543	922
Office supplies	2,164	2,079
Postage	775	2,021
Trustee expense	2,440	191
Miscellaneous	<u>2,716</u>	<u>4,198</u>
 Total operating expense	 <u>\$ 196,729</u>	 <u>\$ 214,816</u>

Section 3: Certificate of Actuarial Valuation

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2022.

Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	25	25	—	—	—	—	—	—	—	—
25 - 29	70	35	35	—	—	—	—	—	—	—
30 - 34	65	22	27	15	1	—	—	—	—	—
35 - 39	60	9	16	24	11	—	—	—	—	—
40 - 44	75	8	19	16	19	11	2	—	—	—
45 - 49	42	4	6	7	9	11	5	—	—	—
50 - 54	45	6	2	6	8	6	8	8	1	—
55 - 59	68	7	4	4	9	11	10	13	8	2
60 - 64	42	2	2	1	6	3	7	6	6	9
65 - 69	6	—	1	—	3	—	1	1	—	—
70 & over	1	—	—	—	1	—	—	—	—	—
Unknown	26	26	—	—	—	—	—	—	—	—
Total	525	144	112	73	67	42	33	28	15	11

Section 3: Certificate of Actuarial Valuation

Exhibit J: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

- Healthy Pre-retirement Mortality: Pri-2012 Blue Collar Employee Amount-weighted mortality tables, sex-distinct, times 0.867, and projected generationally with scale MP2021
- Healthy Post-retirement Mortality: Pri-2012 Blue Collar Annuitant Amount-weighted mortality tables, sex-distinct, times 0.867, and projected generationally with scale MP2021.
- Disabled Post-retirement Mortality: Pri-2012 Disabled Retiree Amount-weighted mortality tables, sex-distinct, times 0.867, and projected generationally with scale MP2021.

The Pri-2012 Blue Collar and Pri-2012 Disabled Retiree mortality tables, with the generational projection to the ages of participants as of the measurement date, reasonably reflect the projected mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to anticipate future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior years' assumption over the most recent five years.

New Assumptions - Base Rates Without Generational Projection (%)

Age	Healthy Employee Male	Healthy Employee Female	Healthy Annuitant Male	Healthy Annuitant Female	Disabled Male	Disabled Female
20	0.06	0.02	-	-	0.97	0.30
25	0.07	0.03	-	-	1.04	0.41
30	0.08	0.03	-	-	1.24	0.50
35	0.09	0.04	-	-	1.56	0.68
40	0.10	0.06	-	-	1.75	0.90
45	0.11	0.07	-	-	1.90	1.14
50	0.15	0.11	0.41	0.27	1.74	1.08
55	0.23	0.17	0.53	0.41	1.81	1.25
60	0.39	0.27	0.83	0.64	2.09	1.55

Section 3: Certificate of Actuarial Valuation

Termination Rates

Rate (%)		
Age	Disability	Withdrawal
20	0.03	13.16
25	0.04	10.54
30	0.06	9.66
35	0.07	8.95
40	0.11	7.68
45	0.18	6.43
50	0.30	3.05
55	0.50	0.67
60	0.81	0.00

The termination rates and disability rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements by age and the projected number based on the prior year's assumption over the most recent five years.

Retirement Rates

Annual Retirement Rates	
Age	
55 – 61	10%
62	50%
63 – 64	80%
65	100%

Note: Prior to age 65, rates shown are applicable only if the participant is eligible for unreduced benefits. If an individual is not eligible for unreduced benefits, retirement is assumed to be 100% at age 65 or upon completion of service requirement, if later.

The retirement rates were based on historical and current demographic data and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the most recent five years.

Section 3: Certificate of Actuarial Valuation

Description of Weighted Average Retirement Age	Age 62, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2023 actuarial valuation.
Retirement Age for Inactive Vested Participants	First eligibility for unreduced benefits The retirement age for inactive vested participants was based on historical and current demographic data and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the most recent five years.
Future Benefit Accruals	1.0 Pension Credits per year. The future benefit accruals were based on historical and current demographic data and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the most recent five years.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those with at least 300 hours in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.
Population Mix	80% Journeymen and 20% Apprentices
Percent Married	75%
Age of Spouse	Females 3 years younger than males.
Benefit Election	Married participants are assumed to elect the 100% J&S form of payment and non-married participants are assumed to elect the Life Only form of payment. The benefit elections were based on historical and current demographic data and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent four years.
Net Investment Return	6.50% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	\$215,000 for the year beginning January 1, 2023 (equivalent to \$207,824 payable at the beginning of the year). The annual administrative expenses were based on historical and current data and estimated future experience and professional judgment.

Section 3: Certificate of Actuarial Valuation

Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is defined as current age minus current Vesting Service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit K.
Current Liability Assumptions	<i>Interest:</i> 2.55%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2012 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2021 (previously, the MP-2020 scale was used).
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 6.5%, for the Plan Year ending December 31, 2022 <i>On current (market) value of assets (Schedule MB, line 6h):</i> -13.1%, for the Plan Year ending December 31, 2022
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Changes in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.22% to 2.55% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning and ending	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide 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 UNION No. 479 PENSION TRUST FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 9/6/1972
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) Trustees of IBEW Local Union No 479 Pension Trust Fund 1430 Spindletop Road BEAUMONT TX 77705
2b	Employer Identification Number (EIN) 74-6183767
2c	Plan Sponsor's telephone number 409 212-1215
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	Signed by: <i>Justin Cooper</i>	10/9/2024	Justin Cooper
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	DocuSigned by: <i>Allen Grainey</i>	10/10/2024	Allen Grainey
	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 Same	3b Administrator's EIN 74-6183767 3c Administrator's telephone number 409 212-1215
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 1,898
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 595
a(2) Total number of active participants at the end of the plan year	6a(2) 653
b Retired or separated participants receiving benefits	6b 654
c Other retired or separated participants entitled to future benefits	6c 608
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 1,915
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e
f Total. Add lines 6d and 6e	6f 1,915
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item).....	6g(1)
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 45
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
---	---

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4)** ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5)** ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **A** (Insurance Information) – Number Attached _____
- (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 _____

Electronic Filing Only

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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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 UNION NO. 479 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 TRUSTEES OF IBEW LOCAL UNION NO 479 PENSION PLAN	D Employer Identification Number (EIN) 74-6183767

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

1a Enter the valuation date: Month 01 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 127,925,136
(2) Actuarial value of assets for funding standard account	1b(2) 137,901,575
c (1) Accrued liability for plan using immediate gain methods	1c(1) 111,373,729
(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) 104,392,512
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) 183,826,720
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 4,337,035
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 6,442,243
(3) Expected plan disbursements for the plan year	1d(3) 6,657,243

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 Jeffrey S. Williams Signature of actuary Jeffrey S. Williams, FCA, ASA, MAAA Type or print name of actuary Segal Firm name 2727 Paces Ferry Rd SE Building One, Suite 1400 Atlanta GA 30339-4053 Address of the firm	10/10/2024 Date 2307009 Most recent enrollment number 678-306-3100 Telephone number (including area code)
--	---

i 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	2.55 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	6.50 %
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)	6.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-13.1 %
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)	207,824
(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	-397,260	-39,671

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval.....	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)

8e**9** Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any

9a

0

b Employer's normal cost for plan year as of valuation date

9b

1,260,131

c Amortization charges as of valuation date:

Outstanding balance

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

9c(1)

39,488,624

5,517,478

(2) Funding waivers

9c(2)

(3) Certain bases for which the amortization period has been extended

9c(3)

d Interest as applicable on lines 9a, 9b, and 9c

9d

440,545

e Total charges. Add lines 9a through 9d

9e

7,218,154

Credits to funding standard account:

f Prior year credit balance, if any

9f

47,432,350

g Employer contributions. Total from column (b) of line 3

9g

3,920,639

Outstanding balance

h Amortization credits as of valuation date

9h

18,584,120

2,164,776

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h

9i

3,340,616

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

34,230,244

(2) "RPA '94" override (90% current liability FFL)

9j(2)

27,812,853

(3) FFL credit

9j(3)

0

k (1) Waived funding deficiency

9k(1)

0

(2) Other credits

9k(2)

0

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)

9l

56,858,381

m Credit balance: If line 9l is greater than line 9e, enter the difference

9m

49,640,227

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 current plan year

9o(1)

0

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

0

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

9o(2)(b)

0

(3) Total as of valuation date

9o(3)

0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)

10

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

☒ Yes ☐ No

Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	\$3,540,735	-	\$3,540,735
2024	\$3,540,735	-	\$3,540,735
2025	\$3,540,735	-	\$3,540,735
2026	\$3,540,735	-	\$3,540,735
2027	\$3,540,735	-	\$3,540,735
2028	\$3,540,735	-	\$3,540,735
2029	\$3,540,735	-	\$3,540,735
2030	\$3,540,735	-	\$3,540,735
2031	\$3,540,735	-	\$3,540,735
2032	\$3,540,735	-	\$3,540,735

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2023	\$365,636	\$224,609	\$5,850,530	\$6,440,775
2024	580,916	277,175	5,773,178	6,631,269
2025	778,497	352,479	5,686,789	6,817,765
2026	966,820	460,315	5,591,115	7,018,250
2027	1,127,490	610,422	5,486,016	7,223,928
2028	1,284,324	681,478	5,371,452	7,337,254
2029	1,394,155	760,500	5,247,492	7,402,147
2030	1,485,281	872,073	5,114,305	7,471,659
2031	1,577,784	963,670	4,972,180	7,513,634
2032	1,657,811	1,072,219	4,821,490	7,551,520
2033	1,739,753	1,192,398	4,662,698	7,594,849
2034	1,828,646	1,276,972	4,496,366	7,601,984
2035	1,907,634	1,347,379	4,323,149	7,578,162
2036	1,977,768	1,458,976	4,143,813	7,580,557
2037	2,044,261	1,521,233	3,959,206	7,524,700
2038	2,098,971	1,600,311	3,770,230	7,469,512
2039	2,153,497	1,646,180	3,577,802	7,377,479
2040	2,210,915	1,684,922	3,382,847	7,278,684

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are converted by the Plan.
- Benefits are paid in the form assumed with valuation.

OtherAttachment_SchMB_Line8b(1)

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2041	\$2,269,261	\$1,752,281	\$3,186,283	\$7,207,825
2042	2,329,237	1,819,638	2,989,024	7,137,899
2043	2,382,126	1,883,458	2,791,947	7,057,531
2044	2,435,779	1,920,428	2,595,901	6,952,108
2045	2,498,762	1,990,412	2,401,708	6,890,882
2046	2,519,484	2,051,481	2,210,206	6,781,171
2047	2,590,433	2,104,847	2,022,302	6,717,582
2048	2,619,633	2,134,416	1,838,947	6,592,996
2049	2,629,382	2,150,119	1,661,172	6,440,673
2050	2,637,229	2,120,142	1,490,070	6,247,441
2051	2,663,451	2,108,101	1,326,731	6,098,283
2052	2,646,600	2,116,078	1,172,196	5,934,874
2053	2,627,037	2,098,862	1,027,382	5,753,281
2054	2,599,155	2,072,762	893,027	5,564,944
2055	2,578,114	2,057,031	769,685	5,404,830
2056	2,545,960	1,999,659	657,690	5,203,309
2057	2,504,975	1,934,339	557,131	4,996,445
2058	2,443,548	1,875,618	467,884	4,787,050

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are converted by the Plan.
- Benefits are paid in the form assumed with valuation.

OtherAttachment_SchMB_Line8b(1)

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2059	\$2,386,855	\$1,809,801	\$389,590	\$4,586,246
2060	2,328,077	1,739,896	321,717	4,389,690
2061	2,264,442	1,667,032	263,577	4,195,051
2062	2,230,157	1,593,914	214,362	4,038,433
2063	2,159,334	1,514,236	173,196	3,846,766
2064	2,083,087	1,434,855	139,151	3,657,093
2065	1,996,628	1,356,161	111,301	3,464,090
2066	1,908,363	1,278,481	88,756	3,275,600
2067	1,821,308	1,202,088	70,679	3,094,075
2068	1,735,143	1,127,199	56,306	2,918,648
2069	1,650,745	1,053,968	44,959	2,749,672
2070	1,567,997	982,522	36,045	2,586,564
2071	1,486,767	912,950	29,057	2,428,774
2072	1,406,931	845,331	23,572	2,275,834

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are converted by the Plan.
- Benefits are paid in the form assumed with valuation.

OtherAttachment_SchMB_Line8b(1)

Section 3: Certificate of Actuarial Valuation

Exhibit K: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Regular Pension	• <i>Age Requirement:</i> 62 • <i>Service Requirement:</i> Five years of Vesting Service or 6 years of Pension Credit • <i>Amount:</i> \$10.00 multiplied by the number of years of Past Service Pension Credit, plus \$29.00 multiplied by the number of years of Future Service Pension Credit earned prior to January 1, 2002, plus \$35.00 multiplied by the number of years of Future Service Pension Credit earned after January 1, 2002 but prior to January 1, 2006, plus \$40.00 multiplied by the number of years of Future Service Pension Credit earned after January 1, 2006 but prior to January 1, 2013, plus \$45.00 multiplied by the number of years of Future Service Pension Credit earned after January 1, 2013, but prior to January 1, 2017, plus \$50.00 multiplied by the number of years of Future Service Pension Credit earned after January 1, 2017, but prior to January 1, 2018, plus \$55 multiplied by the number of years of Future Service Pension Credit earned beginning January 1, 2018, plus \$60 multiplied by the number of years of Future Service Pension Credit earned beginning January 1, 2021.
Unreduced Early Retirement	• <i>Age Requirement:</i> 59 • <i>Service Requirement:</i> 20 years of Pension Credit excluding Reciprocal Pension Credit, with 300 hours of service in any of the three Plan Years prior to retirement, or 25 years of Pension Credit excluding Reciprocal Pension Credit. • <i>Amount:</i> Regular pension accrued
Early Retirement	• <i>Age Requirement:</i> Age plus years of Pension Credit total 70 years and retired from active status • <i>Service Requirement:</i> 10 years of Pension Credit • <i>Amount:</i> Regular pension accrued, reduced by 5/12% for each month of age less than 65
Disability	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 10 years of Pension Credits (including 600 hours of Covered Employment in 24 months ending before the calendar quarter of disablement). • <i>Amount:</i> Regular pension accrued, without reduction.

Section 3: Certificate of Actuarial Valuation

Vesting	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of Vesting Service. • <i>Amount:</i> Regular pension accrued • <i>Normal Retirement Age:</i> 65, or 62 with 300 hours of service in any of the three Plan Years prior to retirement.
Spouse's Pre-Retirement Death Benefit	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of Vesting Service or 6 years of Pension Credit. • <i>Amount:</i> 100% of the participant's accrued benefit, payable immediately with no actuarial reduction. • <i>Charge for Coverage:</i> None
Pre-Retirement Lump-sum Death Benefit for Married Participants	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 600 Hours in Covered Employment in the 24 months ending before the calendar quarter of death. • <i>Amount:</i> \$5,000 plus \$1,000 for each year of Pension Credit greater than five, to a maximum of \$10,000
Pre-Retirement Lump-sum Death Benefit for Non-Married Participants	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 600 Hours in Covered Employment in the 24 months ending before the calendar quarter of death. • <i>Amount:</i> \$20,000
Post-Retirement Death Benefit for Non-Married Participants	• <i>Lump – sum Benefit:</i> \$2,000 payable to the beneficiary of a deceased pensioner. Paid in addition to any benefits payable under the joint-and survivor form of payment. • <i>Husband and Wife:</i> If married, pension benefits are paid in the form of a 100% joint and survivor annuity without reduction. If not married, benefits are payable for the life of the employee.
Optional Forms of Benefits	• <i>Single Participants:</i> Single Life Only • <i>Married Participants:</i> Qualified Joint and 50% Survivor Pension (the Qualified Optional Survivor Annuity (QOSA))
Participation	January 1 or July 1 after completion of 1,000 hours during a calendar year.
Pension Credit	A participant receives one year of Pension Credit for any Plan Year in which he/she works 1,600 hours or more. Participants who work at least 300 hours but fewer than 1,600 hours in a Plan Year receive a partial year of Pension Credit equal to the number of hours worked divided by 1,600.
Reciprocal Pension Credit	Contributions are transferred to the Plan designated as the electrician's "home plan". An electrician for whom contributions are transferred to this Plan is credited with proportionately more or fewer hours for benefit accrual purposes if the contribution rate is higher or lower than this Plan's contribution rate. If adjusted hours are greater than 2,080, an additional partial year of Pension Credit is earned.
Vesting Service	A participant who accrues at least 1,000 Hours in a Plan Year receives one year of Vesting Service. Participants who work at least 300 hours but fewer than 1,000 hours in a Plan Year receive proportional partial years of Vesting Service.

Section 3: Certificate of Actuarial Valuation

Contribution Rate	Effective Date September, 2008	Journeyman \$3.75 per hour	Apprentice \$3.66 per hour
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation		

IBEW LOCAL UNION NO. 479 PENSION PLAN
EIN # 74-6183767
PN # 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
31-Dec-23

Schedule I

*(a) (b) Identity of issue, borrower, lessor, similar party	(c) Description of investment including maturity date, rate of interest, par or maturity value	(d) Cost	(e) Current Value
PRINCIPAL U.S. PROPERTY ACCOUNT			
	98,688.6889 units of an open-end comingled real estate account	\$2,861,872	\$6,362,429
TOTAL PRINCIPAL U.S. PROPERTY ACCOUNT		<u>\$2,861,872</u>	<u>\$6,362,429</u>
PYRAMIS GLOBAL ADVISORS			
COMMINGLED POOL - SECURITIES	1,644,646.5 SHARES	5,524,899	23,049,596
TOTAL PYRAMIS GLOBAL ADVISORS		<u>\$5,524,899</u>	<u>\$23,049,596</u>
CHEVY CHASE TRUST			
	COMMON/COLLECTIVE FUND IBEW-NECA EQUITY INDEX FUND	N/A	\$70,030,521
TOTAL IBEW-NECA EQUITY INDEX FUND		<u>\$-</u>	<u>\$70,030,521</u>
VANGUARD			
	MUTUAL FUNDS EXTENDED MKT INDEX SIGNAL	N/A	\$7,494,290
TOTAL VANGUARD		<u>\$-</u>	<u>\$7,494,290</u>
HGK TRINITY STREET			
	INTERNATIONAL EQUITY	\$5,220,531	\$7,975,482
TOTAL HGK TRINITY STREET		<u>\$5,220,531</u>	<u>\$7,975,482</u>
BOYD WATTERSON			
GSA FUND		\$4,677,168	\$5,177,049
		<u>\$4,677,168</u>	<u>\$5,177,049</u>
JOHN HANCOCK			
DIVERSIFIED MACRO R6	319092.289 SHARES	\$2,375,000	\$2,955,696
		<u>\$2,375,000</u>	<u>\$2,955,696</u>

IBEW LOCAL UNION NO. 479 PENSION PLAN
EIN # 74-6183767
PN # 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
31-Dec-23

Schedule I

*(a) (b) Identity of issue, borrower, lessor, similar party	(c) Description of investment including maturity date, rate of interest, par or maturity value	(d) Cost	(e) Current Value
PIMCO			
	317,463,606 SHARES	N/A	\$3,495,274
		N/A	\$3,495,274
BLACK ROCK			
Strategic Income Opps. Fund	623,629,382 SHARES	N/A	\$5,887,061
		N/A	\$5,887,061
JP Morgan			
Infrastructure Fund	8,872,272.71 SHARES	N/A	\$8,064,921
		N/A	\$8,064,921
Kayne Anderson			
Core Real Estate Fund		N/A	\$3,218,249
		N/A	\$3,218,249
TOTAL IBEW LOCAL UNION NO. 479 PENSION INVESTMENTS		N/A	\$143,710,568

* There were no investments with parties in interest.

IBEW LOCAL UNION NO. 479 PENSION PLAN
EIN # 74-6183767
PN # 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
31 Dec-22

Schedule 1

*(a) (b) Identity of issuer, borrower, lessor, similar party	(c) Description of investment including maturity date, rate of interest, par or maturity value	(d) Cost	(e) Current Value
PRINCIPAL U.S. PROPERTY ACCOUNT			
	98,788,4716 units of an open-end comingled real estate account	\$2,963,139	\$7,401,473
TOTAL PRINCIPAL U.S. PROPERTY ACCOUNT		<u>\$2,963,139</u>	<u>\$7,401,473</u>
PYRAMIS GLOBAL ADVISORS			
1,644,646.5 Shares COMMINGLED POOL SECURITIES		5,524,899	21,492,326
TOTAL PYRAMIS GLOBAL ADVISORS		<u>\$5,524,899</u>	<u>\$21,492,326</u>
CHEVY CHASE TRUST			
	COMMON/COLLECTIVE FUND IBEW-NECA EQUITY INDEX FUND	N/A	\$56,605,200
TOTAL IBEW-NECA EQUITY INDEX FUND		<u>\$-</u>	<u>\$56,605,200</u>
VANGUARD			
	MUTUAL FUNDS EXTENDED MKT INDEX SIGNAL	N/A	\$5,977,197
TOTAL VANGUARD		<u>\$-</u>	<u>\$5,977,197</u>
HGK TRINITY STREET			
	INTERNATIONAL EQUITY	\$5,133,731	\$6,717,211
TOTAL HGK TRINITY STREET		<u>\$5,133,731</u>	<u>\$6,717,211</u>
BOYD WATTERSON			
GSA FUND		\$4,957,359	\$5,704,744
		<u>\$4,957,359</u>	<u>\$5,704,744</u>
JOHN HANCOCK			
DIVERSIFIED MACRO R6	319092.289 SHARES	\$2,375,000	\$2,876,364
		<u>\$2,375,000</u>	<u>\$2,876,364</u>

IBEW LOCAL UNION NO. 479 PENSION PLAN
EIN # 74-6183767
PN # 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
31-Dec-22

Schedule 1

*(a) (b) Identity of issue, borrower, lessor, similar party	(c) Description of investment including maturity date, rate of interest, par or maturity value	(d) Cost	(e) Current Value
PIMCO			
	265,106.937 SHARES	N/A	\$3,219,542
		N/A	\$3,219,542
BLACK ROCK			
Strategic Income Opps. Fund	677,477.432 SHARES	N/A	\$5,483,494
		N/A	\$5,483,494
JP Morgan			
Infrastructure Fund		N/A	\$7,881,886
		N/A	\$7,881,886
Kayne Anderson			
Core Real Estate Fund		N/A	\$3,457,503
		N/A	\$3,457,503
TOTAL IBEW LOCAL UNION NO. 479 PENSION INVESTMENTS		N/A	\$126,816,940

* There were no investments with parties in interest.

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/1994	\$86,760	1	\$86,760
Plan amendment	01/01/1995	5,064	2	2,612
Plan amendment	01/01/1996	473,161	3	167,750
Plan amendment	01/01/1997	292,760	4	80,242
Plan amendment	01/01/1998	426,720	5	96,416
Plan amendment	01/01/1999	695,335	6	134,868
Plan amendment	01/01/2000	2,856,358	7	489,018
Plan amendment	01/01/2001	1,989,876	8	306,866
Plan amendment	01/01/2003	371,974	10	48,585
Plan amendment	01/01/2004	502,873	11	61,410
Plan amendment	01/01/2006	1,058,808	13	115,606
Plan amendment	01/01/2007	1,346,778	14	140,293
Base due to Dec. 31, 2008 investment loss	01/01/2009	4,848,240	15	484,154
Experience loss	01/01/2010	3,075	2	1,586
Base due to Dec. 31, 2008 investment loss	01/01/2010	2,513,240	15	250,977
Experience loss	01/01/2011	323,372	3	114,645
Experience loss	01/01/2012	474,274	4	129,992
Change in actuarial assumptions	01/01/2012	954,144	4	261,519
Experience loss	01/01/2013	130,794	5	29,553
Plan amendment	01/01/2014	1,242,774	6	241,050
Change in actuarial assumptions	01/01/2016	832,700	8	128,414
Experience loss	01/01/2017	244,950	9	34,555
Change in actuarial assumptions	01/01/2017	1,719,957	9	242,632
Plan amendment	01/01/2018	2,012,259	10	262,831

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience loss	01/01/2019	707,817	11	86,437
Change in actuarial assumptions	01/01/2019	2,253,249	11	275,161
Plan amendment	01/01/2019	2,362,496	11	288,502
Change in actuarial assumptions	01/01/2020	2,557,980	12	294,391
Plan amendment	01/01/2021	2,933,627	13	320,310
Change in actuarial assumptions	01/01/2022	3,267,209	14	340,343
Total		\$39,488,624		\$5,517,478

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in actuarial assumptions	01/01/2004	\$129,576	11	\$15,824
Change in actuarial assumptions	01/01/2006	649,138	13	70,876
Change in actuarial assumptions	01/01/2007	382,064	14	39,799
Experience gain	01/01/2009	158,160	1	158,160
Change in asset method subject to relief	01/01/2010	2,662,367	17	247,253
Experience gain	01/01/2014	486,463	6	94,355
Experience gain	01/01/2015	136,455	7	23,362
Experience gain	01/01/2016	181,240	8	27,950
Experience gain	01/01/2018	552,605	10	72,178
Experience gain	01/01/2020	1,568,202	12	180,480
Experience gain	01/01/2021	3,942,408	13	430,454
Experience gain	01/01/2022	7,338,182	14	764,414
Experience gain	01/01/2023	397,260	15	39,671
Total		\$18,584,120		\$2,164,776

Section 3: Certificate of Actuarial Valuation

Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is defined as current age minus current Vesting Service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit K.
Current Liability Assumptions	<i>Interest:</i> 2.55%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2012 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2021 (previously, the MP-2020 scale was used).
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 6.5%, for the Plan Year ending December 31, 2022 <i>On current (market) value of assets (Schedule MB, line 6h):</i> -13.1%, for the Plan Year ending December 31, 2022
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Changes in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.22% to 2.55% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.