

<div>Form 5500</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
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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: <div><div>☒ a multiemployer plan</div><div>☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)</div><div>☐ a single-employer plan</div><div>☐ a DFE (specify) _____</div><div>☐ the first return/report</div><div>☐ the final return/report</div><div>☐ an amended return/report</div><div>☐ a short plan year return/report (less than 12 months)</div></div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: <div><div>☒ Form 5558</div><div>☐ automatic extension</div><div>☐ the DFVC program</div><div>☐ special extension (enter description)</div></div>
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan IBEW LOCAL 683 PENSION FUND PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 06/01/1966
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) IBEW LOCAL 683 BOARD OF TRUSTEES COREY WIRTH 5735 ELIZABETH AVENUE ST. LOUIS, MO 63110
2b	Employer Identification Number (EIN) 34-1442087
2c	Plan Sponsor's telephone number 314-752-2330
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.	10/15/2024	PAT HOOK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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 3389
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	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 1938 6a(2) 2325 6b 852 6c 589 6d 3766 6e 263 6f 4029 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 104

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
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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 _____

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

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

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

<div>1a Enter the valuation date:</div> <div>Month 01 Day 01 Year 2023</div>	
<div>b Assets</div>	
<div>(1) Current value of assets</div>	<div>1b(1)</div> <div>248312651</div>
<div>(2) Actuarial value of assets for funding standard account</div>	<div>1b(2)</div> <div>284660799</div>
<div>c (1) Accrued liability for plan using immediate gain methods</div>	<div>1c(1)</div> <div>314564505</div>
<div>(2) Information for plans using spread gain methods:</div>	
<div>(a) Unfunded liability for methods with bases</div>	<div>1c(2)(a)</div>
<div>(b) Accrued liability under entry age normal method</div>	<div>1c(2)(b)</div>
<div>(c) Normal cost under entry age normal method</div>	<div>1c(2)(c)</div>
<div>(3) Accrued liability under unit credit cost method</div>	<div>1c(3)</div> <div>314564505</div>
<div>d Information on current liabilities of the plan:</div>	
<div>(1) Amount excluded from current liability attributable to pre-participation service (see instructions)</div>	<div>1d(1)</div>
<div>(2) "RPA '94" information:</div>	
<div>(a) Current liability</div>	<div>1d(2)(a)</div> <div>612353110</div>
<div>(b) Expected increase in current liability due to benefits accruing during the plan year</div>	<div>1d(2)(b)</div> <div>28355462</div>
<div>(c) Expected release from "RPA '94" current liability for the plan year</div>	<div>1d(2)(c)</div> <div>18033984</div>
<div>(3) Expected plan disbursements for the plan year</div>	<div>1d(3)</div> <div>18433984</div>

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.

<div>SIGN HERE</div>	<div>09/26/2024</div>
<div>Signature of actuary</div> <div>ALLEN L. PAULY</div>	<div>Date</div> <div>23-08895</div>
<div>Type or print name of actuary</div> <div>CUNI, RUST, & STRENK</div>	<div>Most recent enrollment number</div> <div>513-891-0270</div>
<div>Firm name</div> <div>4555 LAKE FOREST DRIVE - SUITE 620, CINCINNATI, OH 45242-3760</div>	<div>Telephone number (including area code)</div>
<div>Address of the firm</div>	

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	248312651
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	955	250501040
(2) For terminated vested participants	496	78638879
(3) For active participants:		
(a) Non-vested benefits		11673914
(b) Vested benefits		271539277
(c) Total active	1938	283213191
(4) Total	3389	612353110
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	40.55 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/01/2023					
12/31/2023	25670919				
Totals ▶			3(b)	25670919	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	89.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, 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)	9	9
(2) Females	6c(2)	9F	9F
d Valuation liability interest rate	6d	7.00 %	7.00 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.3 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-15.1 %	
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)	400000	
(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	8934718	916807
3	93330	9577

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	9248924

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)	74702029	12135850
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 1496935**e** Total charges. Add lines 9a through 9d**9e** 22881709**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 28783666**g** Employer contributions. Total from column (b) of line 3**9g** 25670919**h** Amortization credits as of valuation date

	Outstanding balance	
9h	13014657	1913743

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 3032105**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

9j(1)	111584356	
9j(2)	292552377	
9j(3)		

k (1) Waived funding deficiency**(2)** Other credits

9k(1)		
9k(2)		

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 59400433**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 36518724**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**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**(3)** Total as of valuation date

9o(2)(a)		
9o(2)(b)		
9o(3)		

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

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

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

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)

TIC INTERNATIONAL

6525 CENTURION DRIVE
LANSING, MI 48917-9275

13-2600875

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	NONE	128846	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WESTERN ASSET MANAGEMENT

385 EAST COLORADO BLVD
PASADENA, CA 91101

20-0219988

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52 19	NONE	104543	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CUNI, RUST & STRENK

455 LAKE FOREST SUITE 620
CINCINNATI, OH 45242-3760

31-1227755

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	85950	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SEGAL MARCO ADVISORS

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

13-2046110

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

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

ALLOTTA FARLEY CO., LPA

3240 LEVIS COMMONS BLVD
PERRYSBURG, OH 43551

34-1316963

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	76696	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DGPERRY, PLLC

3711 STARRS CENTRE DR.
CANFIELD, OH 44406

83-3033790

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	43636	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ASB CAPITAL MANAGEMENT

7501 WISCONSIN AVE
BETHESDA, MD 20814

80-0618452

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52 19	NONE	92015	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NATIONAL REAL ESTATE ADVISORS, LLC

900 SEVENTH STREET
WASHINGTON, DC 20001

26-2237421

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28 52	NONE	54867	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHEVY CHASE TRUST

7501 WISCONSIN AVENUE
BETHESDA, MD 20814

52-2037618

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28 52	NONE	26185	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ARROWSTREET CAPITAL, LP

200 CLARENDON STREET
BOSTON, MA 02116

98-0652482

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52 19	NONE	205165	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL SELECT INSURANCE SERVICES

333 WEST 34TH STREET
NEW YORK, NY 10001

46-0614919

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22 50	NONE	39957	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	BODINE PERRY, PLLC	b EIN:	83-3033790
c Position:	ACCOUNTANT		
d Address:	3711 STARRS CENTRE DR CANFIELD, OH 44406	e Telephone:	

Explanation: CHANGE IN AUDIT FIRM NAME ONLY.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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

A Name of plan <u>IBEW LOCAL 683 PENSION FUND PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
--	--

C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>IBEW LOCAL 683 BOARD OF TRUSTEES</u>	D Employer Identification Number (EIN) <u>34-1442087</u>
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Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: IBEW-NECA EQUITY INDEX FUND

b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY

c EIN-PN <u>31-1772714-003</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>115799153</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: WA US CORE PLUS LLC

b Name of sponsor of entity listed in (a): WESTERN ASSET MANAGEMENT COMPANY

c EIN-PN <u>95-2705767-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>40819096</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: ARROWSTREET INTERNATIONAL EQUITY AC

b Name of sponsor of entity listed in (a): ARROWSTREET CAPITAL, LP

c EIN-PN <u>45-6500555-003</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>29936345</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO HOUSING INVESTMENT TRUST

b Name of sponsor of entity listed in (a): AFL-CIO HOUSING INVESTMENT TRUST

c EIN-PN <u>52-6220193-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1961520</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: ASB ALLEGIANCE REAL ESTATE FUND

b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY

c EIN-PN <u>52-6257033-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8434923</u>
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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)
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

Part I	Asset and Liability Statement
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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	2750941	748807
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2171178	2806024
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	6079	67524
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	53229	663318
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	8312220	7934705
(6) Real estate (other than employer real property)	1c(6)	3152151	4932052
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	131135968	167014692
(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)	24455360	29936345
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	77447817	101977264
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	249484943	316080731
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	1172292	1171148
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1172292	1171148
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	248312651	314909583

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)	25670919	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		25670919
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)	2844680	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2844680
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	43014630	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	42850346	
(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)	-613021	
(B) Other	2b(5)(B)	38318514	
(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)		
c Other income	2c		181
d Total income. Add all income amounts in column (b) and enter total	2d		66385557

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	20154963	
(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)		20154963
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)		
(2) Contract administrator fees.....	2i(2)	128846	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	43636	
(5) Investment advisory and investment management fees	2i(5)	599858	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	85950	
(8) Legal fees	2i(8)	76696	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	4045	
(11) Other expenses	2i(11)	192701	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1131732
j Total expenses. Add all expense amounts in column (b) and enter total	2j		21286695

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		45098862
l Transfers of assets:			
(1) To this plan	2l(1)		21498070
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **DGPERRY, PLLC**

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

d The opinion of an independent qualified public accountant is **not attached** 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 525087.

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan IBEW LOCAL 683 PENSION FUND PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW LOCAL 683 BOARD OF TRUSTEES		D Employer Identification Number (EIN) 34-1442087
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 13-2600875		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 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 **THE SUPERIOR GROUP**

b EIN **20-0354904**

c Dollar amount contributed by employer **6201218**

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

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

(1) Contribution rate (in dollars and cents) **7.27**

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

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

b EIN **31-4445398**

c Dollar amount contributed by employer **5385548**

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

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

(1) Contribution rate (in dollars and cents) **7.27**

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

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

b EIN **34-1002467**

c Dollar amount contributed by employer **4019838**

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

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

(1) Contribution rate (in dollars and cents) **7.27**

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

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

b EIN **34-0290600**

c Dollar amount contributed by employer **2689437**

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

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

(1) Contribution rate (in dollars and cents) **7.27**

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

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

b EIN **45-4228515**

c Dollar amount contributed by employer **1049541**

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

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

(1) Contribution rate (in dollars and cents) **7.27**

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

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

b EIN **47-1212513**

c Dollar amount contributed by employer **898978**

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

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

(1) Contribution rate (in dollars and cents) **7.27**

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

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

b EIN **31-0858835**

c Dollar amount contributed by employer **871355**

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

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

(1) Contribution rate (in dollars and cents) **7.27**

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

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

b EIN **34-1536829**

c Dollar amount contributed by employer **817601**

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

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

(1) Contribution rate (in dollars and cents) **7.27**

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

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

b EIN **31-1615931**

c Dollar amount contributed by employer **801805**

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

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

(1) Contribution rate (in dollars and cents) **7.27**

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

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

b EIN **94-1403967**

c Dollar amount contributed by employer **713612**

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

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

(1) Contribution rate (in dollars and cents) **7.27**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)

14a

0

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)

14b

0

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)

14c

0

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year

15a

b The corresponding number for the second preceding plan year

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☒

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

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

- 19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 71.0 % Private Equity: 3.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 26.0 %

High-Yield Debt: _____ % Real Assets: _____ % Cash or Cash Equivalents: _____ % Other: _____ %

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 _____.

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(2) Schedule of Active Participant Data	2023 This Form is Open to Public Inspection
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Name of Plan	IBEW LOCAL 683 PENSION FUND PENSION PLAN						
Plan Year Begin Date	01/01/2023	Plan Year End Date	12/31/2023	EIN	34-1442087	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25				255		97
25 to 29				191		144
30 to 34				203		136
35 to 39				102		180
40 to 44				95		201
45 to 49				71		198
50 to 54				41		158
55 to 59				27		159
60 to 64				11		
65 to 69				4		
70 & Up				3		

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25	23		485			
25 to 29	69		657	3		
30 to 34	68		713	33		1389
35 to 39	47		722	22		1316
40 to 44	38		799	33		1268
45 to 49	29		759	16		
50 to 54	11			16		
55 to 59	14			8		
60 to 64	2			5		
65 to 69	1			1		
70 & Up						

Name of Plan	IBEW LOCAL 683 PENSION FUND PENSION PLAN						
Plan Year Begin Date	01/01/2023	Plan Year End Date	12/31/2023	EIN	34-1442087	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34	10					
35 to 39	41		1873	6		
40 to 44	28		1688	33		2491
45 to 49	23		1779	46		2403
50 to 54	18			27		2411
55 to 59	13			27		2244
60 to 64	7			22		2393
65 to 69	1					
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44	3					
45 to 49	26		2949	1		
50 to 54	30		2787	27		3401
55 to 59	24		2742	34		3316
60 to 64	9			9		
65 to 69	1					
70 & Up	1					

Name of Plan	IBEW LOCAL 683 PENSION FUND PENSION PLAN						
Plan Year Begin Date	01/01/2023	Plan Year End Date	12/31/2023	EIN	34-1442087	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59	23		3821	1		
60 to 64	4			1		
65 to 69						
70 & Up						

**IBEW Local 683
Pension Fund Pension Plan**

Financial Statements

For the Years Ended
December 31, 2023 and 2022



DGPerry
CPAs + Advisors

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Independent Auditors' Report

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

Opinion

We have audited the accompanying financial statements of IBEW Local 683 Pension Fund Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2022, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of IBEW Local 683 Pension Fund Pension Plan as of December 31, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2022, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions as of December 31, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

A handwritten signature in black ink, appearing to read "D. G. Ferry". The signature is fluid and cursive, with a large initial "D" and a stylized "Ferry".

Canfield, Ohio
October 10, 2024

IBEW Local 683 Pension Fund Pension Plan

Statements of Net Assets Available For Benefits
As of December 31, 2023 and 2022

Assets		
	2023	2022
Investments at Fair Value		
Money market funds	\$ 663,318	\$ 53,229
Mutual funds	101,977,264	77,447,817
Common collective trusts	167,014,692	131,135,968
Private real estate investment trust	4,932,052	3,152,151
103-12 investment entity	29,936,345	24,455,360
Limited partnership	7,934,705	8,312,220
Total Investments at Fair Value	<u>312,458,376</u>	<u>244,556,745</u>
Receivables		
Employer contributions	2,746,942	2,114,357
Reciprocal contributions	59,082	56,821
Due from other plan	3,000	-
Total Receivables	<u>2,809,024</u>	<u>2,171,178</u>
Prepaid expenses	64,063	5,882
Accrued investment income	461	197
Noninterest-bearing cash	<u>748,807</u>	<u>2,750,941</u>
Total Assets	316,080,731	249,484,943
Liabilities		
Reciprocal contributions payable	936,489	984,309
Accounts payable - administrative expenses	234,659	187,983
Total Liabilities	<u>1,171,148</u>	<u>1,172,292</u>
Net Assets Available for Benefits	<u>\$ 314,909,583</u>	<u>\$ 248,312,651</u>

See Independent Auditors' Report and Notes to Financial Statements.

IBEW Local 683 Pension Fund Pension Plan

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

	2023	2022
Additions to Net Assets		
Investment Income:		
Dividends	\$ 2,844,680	\$ 1,398,870
Net appreciation (depreciation) in fair value of investments	37,869,777	(44,727,595)
Total Investment Income (Loss)	40,714,457	(43,328,725)
Less: Investment Expenses	(482,775)	(451,271)
Net Investment Income (Loss)	40,231,682	(43,779,996)
Contributions:		
Employer	30,968,921	26,898,512
Reciprocity received	442,171	363,743
Reciprocity paid	(5,740,173)	(6,275,946)
Total Contributions	25,670,919	20,986,309
Other Income	181	3
Total Additions	65,902,782	(22,793,684)
Deductions from Net Assets		
Participant Benefits Paid	20,154,963	17,179,063
Administrative Expenses:		
Actuary	85,950	45,950
Administrative manager	128,846	125,256
Attorney	76,696	43,969
Audit and payroll compliance	43,636	26,275
Consultant - investments	117,083	115,000
ERTS fee	3,927	2,480
Insurance	39,957	29,344
PBGC premium	116,970	94,528
Postage, printing and other administrative	31,847	27,359
Trustee conferences and meetings expense	4,045	6,982
Total Administrative Expenses	648,957	517,143
Total Deductions	20,803,920	17,696,206
Change in Net Assets Available for Benefits	45,098,862	(40,489,890)
Transfer of Assets - Merger	21,498,070	-
Net Assets Available for Benefits:		
Beginning of Year	248,312,651	288,802,541
End of Year	<u>\$ 314,909,583</u>	<u>\$ 248,312,651</u>

See Independent Auditors' Report and Notes to Financial Statements.

IBEW Local 683
Pension Fund Pension Plan

Statement of Accumulated Plan Benefits
As of December 31, 2022

	<u>2022</u>
Actuarial Present Value of Accumulated Plan Benefits	
Vested Benefits:	
Participants currently receiving benefits	\$ 165,865,703
Other participants	<u>147,981,203</u>
	313,846,906
 Nonvested Benefits	 <u>10,137,546</u>
 Total Actuarial Present Value of Accumulated Plan Benefits	 <u><u>\$ 323,984,452</u></u>

See Independent Auditors' Report and Notes to Financial Statements.

IBEW Local 683
Pension Fund Pension Plan

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

	<u>2022</u>
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year	\$ 310,298,040
Increase (Decrease) During Year	
Attributable to:	
Decrease in discount period	20,374,791
Plan amendment	94,502
Benefits paid	(17,179,063)
Plan experience and benefit accrual	<u>10,396,182</u>
Net Change	<u>13,686,412</u>
Actuarial Present Value of Accumulated Plan Benefits at End of Year	<u><u>\$ 323,984,452</u></u>

See Independent Auditors' Report and Notes to Financial Statements.

IBEW Local 683 Pension Fund Pension Plan

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

Note A - Description of Plan

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

General

The Plan is a multi-employer defined benefit pension plan. The Plan was established pursuant to a collective bargaining agreement ("CBA") between the International Brotherhood of Electrical Workers 683, 688, and 1105 ("Locals") representing the employees, and the Columbus Division of the Central Ohio Chapter, National Electrical Contractors Association ("Association") to provide retirement, death, and disability benefits for eligible participants and beneficiaries. To be eligible, an employee must be working for a participating employer who is subject to the CBA or for a participating employer subject to a trustee approved participant agreement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Administration of the Plan is the responsibility of the Board of Trustees ("Trustees") and is governed by a board consisting of equal representation from the participating employers and the Locals.

Funding Policy

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

Normal Retirement Age

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

Pension Benefits

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

Death Benefits

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

If a vested member is not married and dies before retirement, their beneficiary shall be eligible to receive monthly income in an amount equal to 70% through December 31, 2022 and 100% beginning January 1, 2023 of the Accrued Benefit as of the date of death for 60 months.

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

IBEW Local 683

Pension Fund Pension Plan

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

Note A - Description of Plan (continued)

Disability Benefits

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

Note B - Summary of Significant Accounting Policies

Basis of Accounting and Use of Estimates

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

Investment Valuation and Income Recognition

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

Employer Contributions Receivable

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

Reciprocity Agreements

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

Payment of Benefits

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

Administrative Expenses

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

IBEW Local 683

Pension Fund Pension Plan

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

Note B - Summary of Significant Accounting Policies (continued)

Reclassifications

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

Note C - Actuarial Present Value of Accumulated Plan Benefits

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

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

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

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

Interest rates: 1) Funding/Withdrawal Liability - 7.00%, 2) Current Liability - 2.25%, 3) ASC 960 - 6.75%.

Termination/disability rates: Termination with less than 2 years of service - 0.10; 2 to 3 years of service - 0.08; otherwise:

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

Life expectancy of participants: 1) Non-disabled - Blue Collar adjusted Pri-2012, 2) Retired - Blue Collar adjusted Pri-2012 Retiree, 3) Survivor - Blue Collar adjusted Pri-2012 Contingent Survivor, 4) Disabled - Pri-2012 Disabled Retiree, 5) Weighting - Amount-weighted, 6) Future Improvement - Projected generationally using Scale MP-2021, 7) Current Liability - 2023 Static Mortality Table (IRS Notice 2022-22).

Actuarial cost method: Unit credit

IBEW Local 683 Pension Fund Pension Plan

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

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

Retirement rates:

2022			
Actives			
<u>Age</u>	<u><30 Years of Service</u>	<u>>30 Years of Service</u>	<u>Termed Vested</u>
55	0.01	0.05	0.05
56-58	0.01	0.05	0.01
59-60	0.15	0.40	0.05
61	0.15	0.40	0.15
62	0.40	0.50	0.30
63-64	0.15	0.50	0.15
65	0.40	1.00	0.25
66-71	0.30	1.00	0.50
72-74	1.00	1.00	0.50
75	1.00	1.00	1.00

Payment form elections: 1) 5-year C&L - 42%, 2) 10-Year C&L - 0%, 3) 50% J&S - 33%, 4) 75% J&S - 25%, 5) Bridge Payment - 0%

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

Number of hours worked: 1,800 per year

Expense load: \$400,000 increasing by 2.50% per year

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computation of the actuarial present value of accumulated plan benefits were made as of January 1, 2023. Had the valuation been performed as of December 31, there would be no material differences.

Information shown in the statement of accumulated plan benefits and statement of changes in accumulated plan benefits at and for the year ended December 31, 2022 was provided by the actuary's report. Participants should refer to the Cuni, Rust and Strenk report dated November 27, 2023 for additional information.

Since information on the accumulated plan benefits as of December 31, 2023 and the changes therein for the year then ended are not included in the financial statements, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2023 and changes in its financial status for the year then ended, but only a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31, 2023. The complete financial status of the Plan is presented as of December 31, 2022.

IBEW Local 683

Pension Fund Pension Plan

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

Note D - Plan Termination

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

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

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

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

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

Note E - Investments and Fair Value Measurements

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

Level 1 Fair Value Measurements

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

IBEW Local 683 Pension Fund Pension Plan

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

Note E - Investments and Fair Value Measurements (continued)

Level 2 Fair Value Measurements

Inputs to the valuation methodology include:

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

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

Level 3 Fair Value Measurements

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

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

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

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

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

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

Assets at Fair Value as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 663,318	\$ -	\$ -	\$ 663,318
Mutual funds	101,977,264	-	-	101,977,264
Total Assets in Fair Value Hierarchy	<u>\$ 102,640,582</u>	<u>\$ -</u>	<u>\$ -</u>	102,640,582
Investments Valued at NAV				209,817,794
Total				<u>\$312,458,376</u>

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

IBEW Local 683 Pension Fund Pension Plan

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

Note E - Investments and Fair Value Measurements (continued)

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

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

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

	2023	2022	Redemption Frequency	Redemption Notice Period
Common collective trust (a)	\$ 1,961,520	\$ 1,865,154	Monthly	See (a)
Common collective trust (b)	115,799,153	86,823,426	Daily	See (b)
Common collective trust (c)	40,819,096	31,703,115	Monthly	See (c)
Common collective trust (d)	8,434,923	10,744,273	Quarterly	12 months
Private REIT (e)	4,932,052	3,152,151	Quarterly	See (e)
103-12 investment entity (f)	29,936,345	24,455,360	Monthly	See (f)
Limited partnership (g)	7,934,705	8,312,220	Quarterly	See (g)
	<u>\$ 209,817,794</u>	<u>\$ 167,055,699</u>		

- a) Common collective trust: this represents a single investment in the American Federation of Labor and Congress of Industrial Organizations (AFL-CIO) Housing Investment Trust (HIT) which invests in a portfolio composed primarily of mortgage-backed securities, with higher yield, higher credit quality and similar interest rate risks as the Barclays Capital Aggregate Bond Index. Redemptions are permitted monthly with a 15-day notice period.
- b) Common collective trust: the IBEW-NECA Equity Index Fund's objective is to, as nearly as practical, replicate the performance of the Standard and Poor's 500 Index by purchase and resale of those equities which compose the S&P 500 Index. The valuation of the Fund is performed as of the close of business on each day on which the New York Stock Exchange is open for business. Units are issued and redeemed daily at net asset value per unit. Notice of intention with respect to admissions and withdrawals must be given before 3:00 PM eastern time of the valuation date. Settlement occurs on the next business day after the valuation date. There is no lockup period or other restrictions on withdrawals.
- c) Common collective trust: Western Asset US Core Plus, LLC represents an investment in various sectors of the debt and fixed-income markets. The fund's primary objective is to add value, minimize risk, and maximize the long-term total return. Units may be issued when a new subscription is purchased and are valued monthly at net asset value.

IBEW Local 683

Pension Fund Pension Plan

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

Note E - Investments and Fair Value Measurements (continued)

- d) Common collective trust: The ASB Allegiance Real Estate Fund is a common collective trust composed of real estate assets. The valuation of the real estate investments is based on real estate appraisals prepared externally by independent real estate appraisers, unless the real estate investment was acquired during the current quarter or is expected to be sold in the near term. If market data is not readily available, fair value is based upon other significant unobservable inputs, such as assumptions about the inputs market participants would use in valuing the investment.
- e) The INDURE REIT LLC invests solely in the INDURE Build to Core Fund, LLC which is a fund that is valued based on NAV. During the first two years following initial investment, redemption is limited to a maximum of 20% of the investment balance. Following the two-year period, redemptions are permitted daily with a one-day notice period.
- f) 103-12 investment entity: this represents an investment that is a sub-fund of Arrowstreet US Group Trust and is a hedge fund operated by Arrowstreet Capital, LP. The purpose of the group trust is to permit employee benefit plans and certain governmental plans to combine their assets into various investment funds, primarily long positions. The objective is to provide returns in excess of the equity market. Units may be issued upon a specified trade date and are valued monthly at net asset value.
- g) Boyd Watterson GSA Fund, LP is the sole Class A shareholder of the Boyd Watterson GSA REIT. The Fund was formed to operate as a perpetual life, open-end, commingled collective investment fund. The intention of the Fund is to invest primarily in real estate primarily leased to the U.S. federal government.

Note F - Tax Status

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

Note G - Related Party and Party in Interest Transactions

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

The Plan pays fees for Trustees to attend conferences and meetings in order for them to continue their education regarding their duties and responsibilities. Reimbursements payable to the Trustees for such fees totaled \$0 and \$5,566 as of the years ended December 31, 2023 and 2022, respectively, which is included in accounts payable - administrative expenses on the statements of net assets available for benefits. Total expenses for these conferences and meetings are included on the statements of changes in net assets available for benefits.

IBEW Local 683

Pension Fund Pension Plan

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

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

The Plan shares common governance with related organizations including the International Brotherhood of Electrical Workers 683, 688, and 1105 Unions, the Columbus Division of the Central Ohio Chapter National Electrical Contractors Association, IBEW 683 Profit Sharing Annuity Plan, IBEW 683 Health and Welfare Plan, and IBEW 683 Education Plan, all of which are tax-exempt.

Note H - Risks and Uncertainties

Investments

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

Concentration of Cash

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

Significant Participating Employers

During the years ended December 31, 2023 and 2022, three employers represented 50% and 57%, respectively, of total employer contributions to the Plan. In the event one of these employers was to suspend contributions, the Plan would retain the risk of meeting its current obligations until the appropriate adjustments were made.

Actuarial Present Value of Accumulated Plan Benefits

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

Note I - Plan Merger

Effective June 1, 2023, the IBEW Local 688 Pension Plan merged into the IBEW Local 683 Pension Fund Pension Plan, with the Local 683 Plan remaining as the successor Plan. The IBEW Local 683 Pension Fund Pension Plan received a notification letter on May 22, 2023 from the PBGC advising that the merger complies with all applicable requirements and the merger request was approved.

The IBEW Local 688 Pension Plan is a multi-employer defined benefit pension plan covering Mansfield, Ohio and the surrounding area. The changes in net assets available for benefits relating to the activity within the IBEW Local 688 Pension Plan, beginning at the effective date of the merger but prior to the Plan closing its accounts, are reflected in the IBEW Local 683 Pension Fund Pension Plan's statement of changes in net assets available for benefits for the year ended December 31, 2023. The total net assets available for benefits that transferred to the Plan as a result of the merger are reflected within the statement of net assets available for benefits as of December 31, 2023 and on the statement of changes in net assets available for benefits for the year then ended. The cumulative effect on the accumulated plan benefits as a result of the merger will be reflected in the Plan's actuary's January 1, 2024 valuation.

IBEW Local 683

Pension Fund Pension Plan

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

Note I - Plan Merger (continued)

Plan participants should refer to the plan agreement for further details as to the implementation and changes in benefits, contributions, vesting, and all other plan provisions as a result of the merger.

Note J - Plan Amendments

During the plan year ended December 31, 2023, the Plan was amended for the following:

- Effective January 1, 2023, the Plan agreement was amended to add a 10-year certain and life annuity for certain individuals, change benefits relating to distributions on death, add a Summary of Plan Information Outlined in Collective Bargaining Agreements for the Mansfield Division Inside Agreement, and adopt the Secure Act 2.0 as it relates to required minimum distributions.
- Effective June 1, 2023, the Plan agreement was amended for provisions regarding the Plan's merger with IBEW Local 688 Pension Fund and the transfer of assets, as well changes to the designation of beneficiaries.
- Effective January 1, 2024 and executed December 22, 2023, the Plan agreement was amended to implement a temporary waiver of suspension of benefits for calendar year 2024, as well as a contribution credit reward for participants that become eligible for a normal retirement benefit or unreduced early retirement benefit.

Note K - Subsequent Events

Subsequent events have been evaluated through October 10, 2024, which is the date the financial statements were available to be issued.

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

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

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	<u>Money Market Funds</u>			
	Blackrock Liquidity Funds Fedfund	607,317.6300 shares	\$ 607,318	\$ 607,318
*	Meeder Institutional Prime MM	55,983.2740 shares, variable rate	56,000	56,000
			663,318	663,318
	<u>Mutual Funds</u>			
	Baird Aggregate Bond Fund	4,050,340.0210 shares	45,729,551	39,936,353
	Harbor FDS Diversified Retirement	2,612,906.6900 shares	27,062,304	31,433,267
	Vanguard Extended Market Index Fund	245,489.6040 shares	23,099,414	30,607,644
			95,891,269	101,977,264
	<u>Common Collective Trusts</u>			
	AFL-CIO Housing Investment Trust	2,014.5220 units	2,137,722	1,961,520
*	IBEW-NECA Equity Index Fund	1,112,999.6209 shares	25,768,298	115,799,153
*	Western Asset US Core Plus, LLC	1,839,526.6410 units	43,919,946	40,819,096
	ASB Allegiance Real Estate Fund	5,099.8076 shares	7,589,331	8,434,923
			79,415,297	167,014,692
	<u>Private Real Estate Investment Trust</u>			
	INDURE Build-to-Core Fund LLC	2,083.4903 units	3,316,727	4,932,052
	<u>103-12 Investment Entity</u>			
	Arrowstreet International Equity Fund	117,738.0000 units	20,000,000	29,936,345
	<u>Limited Partnership</u>			
*	Boyd Watterson GSA Fund, LP	7,149.2700 units	7,500,000	7,934,705
	Total Assets Held For Investment		\$ 206,786,611	\$ 312,458,376

* Denotes party in interest

See Independent Auditors' Report.

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

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

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Value of Asset on Transaction Date	(i) Gain or (Loss)
Aggregate Chevy Chase Trust	Blackrock Liquidity Funds Fedfund	\$ 18,819,522	\$ 18,212,218	\$ -	\$ -	\$ 37,031,740	\$ 37,031,740	\$ -
		<u>\$ 18,819,522</u>	<u>\$ 18,212,218</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 37,031,740</u>	<u>\$ 37,031,740</u>	<u>\$ -</u>

See Independent Auditors' Report.

2023 Form 5500 *e-file* Signature Authorization

IBEW LOCAL 683 BOARD OF TRUSTEES
IBEW LOCAL 683 PENSION FUND PENSION PLAN 001
5735 Elizabeth Avenue
St. Louis, MO 63110

Employer Identification Number: 34-1442087

Client Identification Number: IBEW683PF

You, as plan administrator, are authorizing that DG Perry, PLLC electronically file the 2023 Form 5500 for IBEW LOCAL 683 PENSION FUND PENSION PLAN as an EFAST2 Service Provider.

Authorization

As plan administrator for IBEW LOCAL 683 PENSION FUND PENSION PLAN, I authorize DG Perry, PLLC to electronically file Form 5500 for the tax year 2023. I understand that a PDF copy of the first two pages of the manually signed form will be submitted to EFAST2 with the electronic file, and that the image of my signature will be included with the rest of the return / report posted by the Department of Labor on the internet for public disclosure.

Please sign and date below:

Plan Administrator Authorization



Date: 10-15-24

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="font-size: 24pt; font-weight: bold;">2023</div> 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 683 PENSION FUND PENSION PLAN	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;">001</td> </tr> <tr> <td colspan="2">1c Effective date of plan 06/01/1966</td> </tr> </table>	1b Three-digit plan number (PN) ▶	001	1c Effective date of plan 06/01/1966	
1b Three-digit plan number (PN) ▶	001				
1c Effective date of plan 06/01/1966					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) IBEW LOCAL 683 BOARD OF TRUSTEES COREY WIRTH 5735 ELIZABETH AVENUE ST. LOUIS MO 63110	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) 34-1442087</td> </tr> <tr> <td>2c Plan Sponsor's telephone number 314-752-2330</td> </tr> <tr> <td>2d Business code (see instructions) 238210</td> </tr> </table>	2b Employer Identification Number (EIN) 34-1442087	2c Plan Sponsor's telephone number 314-752-2330	2d Business code (see instructions) 238210	
2b Employer Identification Number (EIN) 34-1442087					
2c Plan Sponsor's telephone number 314-752-2330					
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		10-15-24	PAT HOOK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10-15-24	JEREMY RYAN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)

Schedule MB, line 6 – Summary of Plan Provisions.

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

EIN: 34-1442087

PN: 001

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

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

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

Schedule MB, line 6 – Summary of Plan Provisions.

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

EIN: 34-1442087

PN: 001

8. Early Retirement:

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

9. Disability Retirement:

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

10. Pre-Retirement Death:

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

Minimum benefit of 100% of accrued benefit payable immediately for 60 months (payable to both surviving spouses and beneficiaries of unmarried participants).

11. Actuarial Equivalency:

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

Schedule MB, line 6 – Summary of Plan Provisions.

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

EIN: 34-1442087

PN: 001

12. Payment Forms:

a. Normal

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

b. Optional

Actuarially Equivalent 75% Joint & Survivor Annuity, unreduced for Pop-Up (QOSA), 10-Year Certain & Life Annuity, and Bridge Payment Annuity.

13. Employer Contributions:

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

14. Changes Since Last Year:

A 10-Year Certain & Life Annuity Optional Form of Payment was added for retirements after January 1, 2023 and the minimum Pre-Retirement Death Benefit was increased from 70% to 100% of the accrued benefit effective January 1, 2023.

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

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

EIN: 34-1442087

PN: 001

1. Interest Rates:

- a. Funding / Withdrawal Liability 7.00%.
- b. Current Liability 2.55%.

2. Mortality Rates:

- a. Funding / Withdrawal Liability
 - i. Non-Disabled Blue Collar adjusted Pri-2012.
 - ii. Retired Blue Collar adjusted Pri-2012 Retiree.
 - iii. Survivor Blue Collar adjusted Pri-2012 Contingent Survivor.
 - iv. Disabled Pri-2012 Disabled Retiree.
 - v. Weighting Amount-weighted.
 - vi. Future Improvement Projected generationally using Scale MP-2021.
- b. Current Liability 2023 Static Mortality Table (IRS Notice 2022-22).

3. Actuarial Cost Method: Unit Credit.

4. Number of Hours Worked: 1,800 per year.

5. Termination/Disability Rates: Termination with less than 2 Years of Service – 0.10;
2 to 3 Years of Service – 0.08; otherwise:

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

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

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

EIN: 34-1442087

PN: 001

6. Percent Married/Spousal Age: 80% with husbands 3 years older than their wives.

7. Retirement Rates:

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

The weighted average retirement age is 61.4.

8. Payment Form Election:

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

9. Expense Load: \$400,000 increasing by 2.5% per year.

10. Actuarial Value of Assets:

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

11. Changes Since Last Year:

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

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

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

EIN: 34-1442087

PN: 001

Rationale for Selection of Significant Actuarial Assumptions:

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

IBEW LOCAL 688 PENSION FUND
EIN: 34-6700779 PLAN: 001

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



Actuarial Valuation Report as of June 1, 2022

CUNI, RUST & STRENK
ACTUARIAL CONSULTING

October 10, 2022

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

Dear Trustees:

We are pleased to present this Actuarial Valuation Report as of June 1, 2022 on the status of the I.B.E.W. Local 688 Pension Plan ("Plan"). Cuni, Rust & Strenk is an independent actuarial consulting firm engaged by the Board of Trustees to prepare this Report.

Reliance on Plan Administrator and Plan Auditor

In performing this Actuarial Valuation, we have relied on the Plan Administrator's and Plan Auditor's representations that the information that they have supplied, namely the participant data and annual Plan audit, is both accurate and complete. If this information is either inaccurate or incomplete, the results of this Actuarial Valuation could materially change.

Experience

Page 1 of the Report summarizes the results of this year's Actuarial Valuation and compares them to last year's results. During 2021-2022, the Plan experienced an actuarial loss of \$100,956, which was the net result of a \$111,366 loss on the Plan's liabilities and a \$10,410 gain on the Plan's Actuarial Value of Assets. The development of the actuarial loss can be found on pages 4 and 5.

Asset Returns

Page 2 summarizes the financial position of the Plan's assets as of May 31, 2022, while page 3 shows the development of the Actuarial Value of Assets used to determine the minimum funding requirements, the Pension Protection Act of 2006 (PPA) funded percentage, and maximum deductible contribution.

As of the valuation date, the Actuarial Value of Assets was \$21,645,976, while the Market Value of Assets was \$21,047,398. Relative to last year, the Actuarial Value increased by \$1,988,324, while the Market Value decreased by \$485,241. The difference between the changes in Market and Actuarial Value is a result of the smoothing method used to calculate the Actuarial Value of Assets. The approximate 2021-2022 annual return on the Market Value of Assets was (4.9%), which is well below the assumed rate of return of 7.0%.

Minimum and Maximum Contributions

Pages 6 through 11 develop the maximum tax deductible and minimum required contributions for the Plan Year ending May 31, 2023. The maximum contribution that can be made for the year and claimed as a deduction by contributing employers is \$51,008,910, while the minimum required contribution is \$0 due to the Plan's Funding Standard Account Credit Balance of \$3,918,059 which is developed on page 8.

As of June 1, 2022, the Plan does not have a projected funding deficiency. This means that if the Plan's actuarial assumptions are met then the Plan's benefits are projected to be funded in all future years based on the current hourly contribution rate schedule.

PPA Funded Status

Because the Plan does not have a projected funding deficiency and its PPA funded percentage is greater than 80%, the Plan is not Endangered, Seriously Endangered, or Critical as defined by PPA. Therefore, this Report confirms the Plan's 2022 PPA Status Certification that was completed earlier this year.

Pension Relief Act of 2010 (PRA 2010) / Amortization Base Extension

As allowed under PRA, the Board of Trustees elected to extend the amortization of the Plan's 2008 asset loss from 15 to 29 years and also to smooth this loss over 10 years (now fully recognized) in the Plan's Actuarial Value of Assets. The Plan also received an automatic 5-year amortization extension of its eligible minimum required contribution charge bases under IRC § 431(d)(1). The results shown in this Report reflect the IRS approval of the extension of the amortization charge bases through June 1, 2014.

Withdrawal Liability

Page 12 develops the Present Value of Vested Accrued Benefits at the Current Liability interest rate, which is our best estimate of what interest rate should be used to calculate Employer Withdrawal Liability. The Unfunded Vested Accrued Benefit amount listed here would be the Plan's Withdrawal Liability if we were not directed by the Board to calculate Withdrawal Liability using the Plan's funding interest rate of 7.0%.

ASC 960 Audit Values

Page 13 shows the Present Value of Accumulated Plan Benefits as of May 31, 2022, along with the changes in these liabilities when compared with last year. This information is disclosed each year in the Plan's ASC 960 audit. As of May 31, 2022, the Present Value of Accumulated Plan Benefits amount to \$26,141,134 while assets available to pay these benefits equal \$21,047,398.

Assessment and Disclosure of Risk (ASOP 51)

The valuation results developed in this Report are dependent on the specific assumptions disclosed herein which are either selected by the actuary or prescribed by the IRS. We make every effort to predict future Plan experience based on our professional judgement, past experience, and insight about future Plan or economic conditions. Deviations in the Report results should be expected and the Plan can face significant risks associated with these deviations. Those risks might include (but not be limited to) asset return, longevity, regulatory, and demographic risk. When we believe additional calculations of the risk impact on the financial condition of the Plan are warranted, we will consult with the Board of Trustees and recommend additional studies as needed. Page 14 summarizes and measures some of these risks.

Participant Information

Page 15 shows the changes in the number of participants included in this year's valuation when compared to last year. During the 2021-2022 Plan Year the total number of active participants increased by 8 participants, or 5.9%. Page 16 shows the age and service distribution for active participants, while pages 17 through 20 show the age and benefit distributions of the various classes of inactive participants. Page 21 shows the age and benefit distribution of participants who retired last year and page 22 shows age and benefit distributions of approaching retirements.

Market Value Asset History

Pages 23 and 24 contain a summary of the Plan's asset history. Included are the contributions, benefit payments, administrative expenses, investment returns, and asset return and cash flow percentages on the Plan's Market Value of Assets since 1985.

Plan Provisions and Actuarial Assumptions

Lastly, pages 25 through 27 outline the current Plan Provisions while pages 28 through 30 summarize the Actuarial Assumptions and Methods used for this year's valuation. There were no changes to the Plan Provisions this year. Changes to the Actuarial Assumptions can be found on page 29. The non-mandated Actuarial Assumption changes were made to better anticipate future Plan experience.

Auditor Information

The purpose of this Report is to determine the minimum and maximum deductible employer contribution requirements for the plan year, provide information to be used in the preparation of governmental filings, actuarial certifications, and provide information for the Plan auditor. This Report is prepared for the sole use of the Board of Trustees. Reliance on this Report for other than the above stated purposes may put the relying Entity at risk of being misled because of confusion or failure to properly interpret the results contained herein.

Actuarial Certification

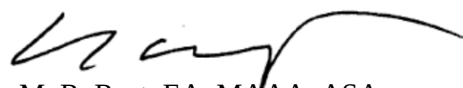
We hereby certify that this Report presents fairly the actuarial position of the I.B.E.W. Local 688 Pension Plan as of June 1, 2022. The mortality table used to calculate Current Liability is mandated by the IRS. In our opinion, all other assumptions used to determine the Plan's liabilities and costs are individually reasonable based on Plan experience and represent our best estimate of anticipated future experience under the Plan. This valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meet the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,

CUNI, RUST & STRENK



Allen Parly, EA, CERA, ASA, MAAA
Senior Actuary



M. R. Rust, EA, MAAA, ASA
President, Lead Actuarial Consultant

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Summary of Valuation Results

	<u>June 1, 2021</u>	<u>June 1, 2022</u>
1. Number of Participants		
a. Active Participants	135	143
b. Vested Terminated Participants	95	91
c. Retirees and Beneficiaries	<u>127</u>	<u>132</u>
d. Total: [(a) + (b) + (c)]	357	366
2. Normal Cost		
a. For Benefits	\$449,505	\$502,335
b. For Expenses	<u>120,000</u>	<u>130,000</u>
c. Total: [(a) + (b)]	\$569,505	\$632,335
3. Accrued Liability		
a. Active Participants	\$7,016,644	\$7,133,667
b. Vested Terminated Participants	5,867,903	5,232,050
c. Retirees and Beneficiaries	<u>10,828,195</u>	<u>12,271,821</u>
d. Total: [(a) + (b) + (c)]	\$23,712,742	\$24,637,538
4. Funding Interest Rate	7.0%	7.0%
5. Asset Values		
a. Market Value	\$21,532,639	\$21,047,398
b. Actuarial Value	\$19,657,652	\$21,645,976
c. Market Value Asset Return	23.2%	(4.9%)
d. Cash Flow Percentage	2.1%	2.8%
e. Prior Year Contributions	\$1,844,082	\$1,989,262
6. Real Amounts		
a. Unfunded Liability: [(3)(d) - (5)(a)]	\$2,180,103	\$3,590,140
b. Funded Ratio: [(5)(a) ÷ (3)(d)]	90.8%	85.4%
7. Hourly Amounts		
a. Approximate Hours Worked	241,815	271,242
b. Average Contribution Rate: [(5)(e) ÷ (a)]	\$7.63	\$7.33
c. Normal Cost: [(2)(c) ÷ (a)]	<u>2.36</u>	<u>2.33</u>
d. Unfunded Liability Payment: [(b) - (c)]	\$5.27	\$5.00
e. Interest on Unfunded Liability: [(4) × (6)(a) ÷ (a)]	<u>0.63</u>	<u>0.93</u>
f. Reduction in Unfunded Liability: [(d) - (e)]	\$4.64	\$4.07
8. PPA Information		
a. Status: (E = Endangered; C = Critical)	Not E or C	Not E or C
b. Funded Percentage: [(5)(b) ÷ (3)(d)]	82.9%	87.9%
c. Projected Funding Deficiency	N/A	N/A

Plan Assets: Receipts and Disbursements

Market Value of Assets as of June 1, 2021 \$ 21,532,639

Receipts:

Employer Contributions	\$ 1,989,262	
Interest and Dividends	403,657	
Net Appreciation/(Depreciation)	(1,432,804)	
Other Income	833	
Investment Fees	<u>(38,783)</u>	
TOTAL RECEIPTS		\$ 922,165

Disbursements:

Benefits Paid	\$ 1,276,245
Administrative Expenses	<u>131,161</u>

TOTAL DISBURSEMENTS \$ 1,407,406

Excess of Receipts over Disbursements \$ (485,241)

Market Value of Assets as of May 31, 2022 \$ 21,047,398

NOTES:

The approximate return for the Plan Year ending May 31, 2022 was (4.9%).

The Plan's positive cashflow was 2.8% of the Plan's Market Value of Assets as of May 31, 2022.

Plan Assets: Development of Actuarial Value of Assets

1. Market Value as of June 1, 2021			\$ 21,532,639
2. Net Additions			
a. Employer Contributions	\$ 1,989,262		
b. Benefit Payments	(1,276,245)		
c. Administrative Expenses	(131,161)		
d. Total: [(a) + (b) + (c)]			\$ 581,856
3. Expected Investment Income			
a. On Market Value	\$ 1,507,285		
b. On Employer Contributions	68,447		
c. On Benefit Payments	(43,913)		
d. On Expenses	(4,513)		
e. Total: [(a) + (b) + (c) + (d)]			\$ 1,527,306
4. Expected Market Value as of May 31, 2022			\$ 23,641,801
5. Actual Market Value as of June 1, 2022			\$ 21,047,398
6. Net Gain/(Loss) for the 2021-2022 Plan Year: [(5) - (4)]			\$ (2,594,403)
7. Determination of Unrecognized Gain/(Loss):			
	Net	Adjustment	Unrecognized
Plan Year	Gain/(Loss)	Factors	Gain/(Loss)
2021-2022	\$ (2,594,403)	0.80	\$ (2,075,522)
2020-2021	2,710,592	0.60	1,626,355
2019-2020	20,293	0.40	8,117
2018-2019	(787,642)	0.20	(157,528)
2017-2018	46,970	0.00	0
	\$ (604,190)		\$ (598,578)
8. Preliminary Actuarial Value of Assets:			
[Actual Market Value as of May 31, 2022			
less Unrecognized Gain/(Loss)]			\$ 21,645,976
9. Actuarial Value of Assets:			
[(8), but not less than 80% or greater than 120% of Market Value]			\$ 21,645,976
10. Recognized Gain/(Loss)			\$ (5,612)

NOTE: The approximate return on Actuarial Value of Assets is 7.1%.

Actuarial Experience: Actuarial (Gain)/Loss

1. Unfunded Accrued Liability as of June 1, 2021	
a. Accrued Liability	\$ 23,712,742
b. Actuarial Value of Assets	19,657,652
c. Unfunded Accrued Liability: [(a) - (b)]	<u>\$ 4,055,090</u>
2. 2021 Normal Cost	\$ 569,505
3. 2021 Contributions	\$ 1,989,262
4. Interest at 7.00% to May 31, 2022	\$ 255,273
5. Expected Unfunded Accrued Liability Prior to Plan, Method and/or Assumption Change: [(1)(c) + (2) - (3) + (4)]	\$ 2,890,606
6. Increase/(Decrease) in Unfunded Accrued Liability due to Plan, Method and/or Assumption Change	\$ 0
7. Expected Unfunded Accrued Liability as of May 31, 2022: [(5) + (6)]	\$ 2,890,606
8. Actual Unfunded Accrued Liability as of May 31, 2022	
a. Accrued Liability	\$ 24,637,538
b. Actuarial Value of Assets	21,645,976
c. Unfunded Accrued Liability: [(a) - (b)]	<u>\$ 2,991,562</u>
9. Actuarial (Gain)/Loss: [(8)(c) - (7)]	\$ 100,956

Actuarial Experience: Accrued Liability and Assets

1. Accrued Liability Experience

a. Accrued Liability as of June 1, 2021	\$ 23,712,742
b. 2021 Normal Cost	569,505
c. 2021 Benefit Payments and Expenses	(1,407,406)
d. Interest at 7.00% to May 31, 2022	<u>1,651,331</u>
e. Expected Accrued Liability as of June 1, 2022: [(a) + (b) + (c) + (d)]	\$ 24,526,172
f. Actual Accrued Liability as of June 1, 2022 Prior to Changes	<u>24,637,538</u>
g. Accrued Liability (Gain)/Loss: [(f) - (e)]	\$ 111,366
h. (Decrease)/Increase in Accrued Liability due to Plan, Method and/or Assumption Changes	<u>0</u>
i. Accrued Liability as of June 1, 2022: [(f) + (h)]	\$ 24,637,538

2. Actuarial Value of Assets (AVA) Experience

a. Actuarial Value of Assets as of June 1, 2021	\$ 19,657,652
b. 2021 Benefit Payments and Expenses	(1,407,406)
c. 2021 Contributions	1,989,262
d. Expected Earnings at 7.00% to May 31, 2022	<u>1,396,058</u>
e. Expected AVA as of June 1, 2022: [(a) + (b) + (c) + (d)]	\$ 21,635,566
f. Actual AVA as of June 1, 2022 Prior to Method Change	<u>21,645,976</u>
g. Actuarial Value of Assets (Gain)/Loss: [(e) - (f)]	\$ (10,410)
h. (Decrease)/Increase in AVA due to Method Change	<u>0</u>
i. Actuarial Value of Assets after Method Change: [(f) + (h)]	\$ 21,645,976

3. Total Actuarial (Gain)/Loss: [(1)(g) + (2)(g)]	\$ 100,956
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Determination of the Full Funding Limitations

	IRC §404 <u>Maximum</u>	IRC §412 <u>Minimum</u>
1. Accrued Liability Basis		
a. Estimated End of Year Accrued Liability	\$ 25,523,530	\$ 25,523,530
b. Estimated End of Year Assets	<u>21,005,482</u>	<u>16,813,159</u>
c. Accrued Liability Basis Full Funding Limit: [(a) - (b), but not less than \$0]	\$ 4,518,048	\$ 8,710,371
2. Current Liability Basis		
a. Estimated End of Year Current Liability	\$ 51,893,175	\$ 51,893,175
b. Estimated End of Year Assets	<u>21,641,535</u>	<u>21,641,535</u>
c. Current Liability Full Funding Limit: [{90% of (2)(a)} - (2)(b), but not less than \$0]	\$ 25,062,323	\$ 25,062,323
3. Full Funding Limitation: [Greater of (1) and (2)]	\$ 25,062,323	\$ 25,062,323

Development of Maximum Deductible Contribution

1. Normal Cost plus 10-Year Amortization	
a. 2022 Normal Cost	\$ 632,335
b. Net Limit Adjustment (Fresh Start)	398,066
c. Interest on (a) and (b) to May 31, 2023	<u>72,128</u>
d. Total as of May 31, 2023: [(a) + (b) + (c)]	\$ 1,102,529
2. Minimum Required Contribution	\$ 0
3. Full Funding Limitation at May 31, 2023	\$ 25,062,323
4. Contribution Necessary to Fund 140% of Current Liability	
a. Estimated End of Year Current Liability	\$ 51,893,175
b. Estimated End of Year Assets	<u>21,641,535</u>
c. Contribution to Fund 140% of Current Liability: [{140% of (a)} - (b)]	\$ 51,008,910
5. Maximum Deductible Contribution for Fiscal Year 2023: [Greater of {the lesser of (1)(d) and (3)}, (2) and (4)(c)]	\$ 51,008,910

Minimum Required Contribution: Funding Standard Account Balance

1. Charges

a. Funding Deficiency as of May 31, 2021	\$	0
b. Normal Cost as of June 1, 2021		569,505
c. Amortization Charges		1,216,475
d. Interest to May 31, 2022		<u>125,018</u>
e. Total Charges	\$	1,910,998

2. Credits

a. Credit Balance as of May 31, 2021	\$	3,201,875
b. Employer Contributions for the 2021 Plan Year		1,989,262
c. Amortization Credits		322,749
d. Interest to May 31, 2022		315,171
e. Full Funding Credit		<u>0</u>
f. Total Credits	\$	5,829,057

3. Funding Standard Account Balance as of May 31, 2022	\$	3,918,059
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Minimum Required Contribution: Amortization Schedule

Charge Bases:

Date		Initial	Rem.		6/1/2022
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
06/01/1978	Amendment	\$ 489,029	1	\$ 18,922	\$ 18,922
06/01/1988	Cost Method	199,484	2	9,136	17,675
06/01/1990	Amendment	412,002	5	22,747	99,795
06/01/1995	Assumption	399,129	8	24,745	158,105
06/01/1998	Amendment	433,893	11	28,392	227,806
06/01/1999	Assumption	231,474	12	15,377	130,680
06/01/1999	Amendment	339,496	12	22,552	191,657
06/01/2002	Amendment	937,898	15	64,505	628,636
06/01/2004	Experience	297,800	2	18,418	35,630
06/01/2005	Experience	500,734	3	33,636	94,451
06/01/2006	Experience	735,889	4	52,642	190,793
06/01/2007	Experience	34,039	5	2,558	11,222
06/01/2008	Experience	8,984	6	702	3,582
06/01/2008	Assumption	243,691	6	19,054	97,180
06/01/2009	Assumption	33,474	7	2,703	15,586
06/01/2009	Experience	293,253	7	23,684	136,572
06/01/2009	Asset Loss	1,142,867	16	88,241	891,928
06/01/2010	Asset Loss	6,064	16	474	4,787
06/01/2011	Assumption	35,291	9	2,994	20,870
06/01/2011	Asset Loss	678,776	16	53,576	541,539
06/01/2012	Assumption	270,284	10	23,373	175,651
06/01/2012	Experience	406,016	10	35,110	263,859
06/01/2012	Asset Loss	591,095	16	47,241	477,505
06/01/2013	Assumption	114,698	11	10,081	80,889
06/01/2013	Experience	329,558	11	28,966	232,407
06/01/2014	Assumption	85,395	12	7,611	64,688
06/01/2014	Experience	352,108	12	31,384	266,724
06/01/2015	Assumption	169,203	8	17,540	112,068
06/01/2015	Experience	346,369	8	35,904	229,403
06/01/2016	Assumption	224,317	9	23,211	161,809
06/01/2016	Experience	882,575	9	91,321	636,628
06/01/2017	Experience	407,163	10	42,055	316,057
06/01/2018	Assumption	169,282	11	17,455	140,048
06/01/2018	Experience	336,264	11	34,672	278,197
06/01/2019	Experience	698,613	12	71,915	611,180
06/01/2020	Experience	630,923	13	64,842	579,860
06/01/2021	Assumption	911,208	14	93,501	874,946
06/01/2022	Experience	100,956	15	10,359	100,956
Total Charges				\$ 1,191,599	\$ 9,120,291

Minimum Required Contribution: Amortization Schedule

Credit Bases:

Date		Initial	Rem.		6/1/2022
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
06/01/1998	Assumption	\$ 92,480	6	\$ 7,163	\$ 36,533
06/01/2002	Assumption	110,534	10	8,534	64,133
06/01/2003	Assumption	905,222	11	69,761	559,732
06/01/2010	Experience	617,805	3	64,680	181,623
06/01/2010	Assumption	99,253	3	10,390	29,174
06/01/2011	Experience	256,059	4	26,753	96,960
06/01/2017	Plan Change	75,994	10	7,849	58,988
06/01/2019	Assumption	67,433	12	6,942	58,994
06/01/2020	Assumption	110,654	13	11,372	101,698
06/01/2021	Experience	1,065,226	14	109,305	1,022,835
Total Credits				\$ 322,749	\$ 2,210,670
1.	Net Amortization				\$ 6,909,621
2.	Credit Balance				\$ 3,918,059
3.	Balance Test: [(1) - (2)]				\$ 2,991,562
4.	Unfunded Accrued Liability:				
	a. Accrued Liability				\$ 24,637,538
	b. Actuarial Value of Assets				21,645,976
	c. Unfunded Accrued Liability: [(a) - (b)]				\$ 2,991,562

Development of Minimum Required Contribution

1. Charges

a. Funding Deficiency as of May 31, 2022	\$	0	
b. Normal Cost for the 2022 Plan Year		632,335	
c. Amortization Charges		1,191,599	
d. Interest to May 31, 2023		<u>127,675</u>	
e. Total Charges as of May 31, 2023:			
[(a) + (b) + (c) + (d)]			\$ 1,951,609

2. Credits

a. Credit Balance as of May 31, 2022	\$	3,918,059	
b. Amortization Credits		322,749	
c. Interest to May 31, 2023		296,857	
d. Full Funding Credit		<u>0</u>	
e. Total Credits as of May 31, 2023:			
[(a) + (b) + (c) + (d)]			\$ 4,537,665

3. Preliminary Minimum Required Contribution:

[(1)(e) - (2)(e), but not less than \$0]			\$ 0
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4. Full Funding Limitation

a. Based on 100% of Accrued Liability		\$ 8,710,371	
b. Based on 90% of RPA '94 Current Liability		\$ 25,062,323	
c. Full Funding Limitation: [Larger of (a) and (b)]		\$ 25,062,323	

5. Minimum Required Contribution payable May 31, 2023:

[Minimum of (3) and (4)(c)]			\$ 0
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Unfunded Vested Accrued Benefits at the Current Liability Interest Rate

1. Value of Vested Accrued Benefits

a. For Active Participants	\$ 19,465,518	
b. For Vested Terminated Participants	13,167,138	
c. For Retirees and Beneficiaries	<u>17,974,198</u>	
d. Total: [(a) + (b) + (c)]		\$ 50,606,854

2. Market Value of Assets \$ 21,047,398

3. Value of Unfunded/(Overfunded) Vested Accrued Benefits: [(1)(d) - (2)] \$ 29,559,456

Present Value of Accumulated Plan Benefits (ASC 960)

	<u>May 31, 2021</u>	<u>May 31, 2022</u>
1. Present Value of Accumulated Vested Benefits		
a. Active Participants	\$ 7,882,340	\$ 7,711,544
b. Vested Terminated Participants	6,529,289	5,594,801
c. Retirees and Beneficiaries	<u>11,409,251</u>	<u>12,705,471</u>
d. Total: [(a) + (b) + (c)]	\$ 25,820,880	\$ 26,011,816
2. Accumulated Non-Vested Benefits	\$ 163,575	\$ 129,318
3. Total Accumulated Benefits: [(1)(d) + (2)]	\$ 25,984,455	\$ 26,141,134
4. Net Assets Available for Benefits	\$ 21,532,639	\$ 21,047,398
5. Discount Rate	6.25%	6.50%

Changes in the Value of Accumulated Plan Benefits **for the Plan Year Ending May 31, 2022**

1. Value of Accumulated Plan Benefits as of May 31, 2021:		\$ 25,984,455
2. Increase/(Decrease) in Value due to:		
a. Decrease in Discount Period	\$ 1,584,750	
b. Plan Amendment	0	
c. Assumption Change	(814,094)	
d. Benefits Paid	(1,276,245)	
e. Plan Experience and Benefit Accrual	<u>662,268</u>	
f. Total Net Increase/(Decrease):		
[(a) + (b) + (c) + (d) + (e)]		\$ 156,679
3. Value of Accumulated Plan Benefits as of May 31, 2022: [(1) + (2)(f)]		\$ 26,141,134

Assessment and Disclosure of Risk (ASOP 51)

Actuarial Standard of Practice No. 51 requires an assessment and disclosure of the risk that the results of future actuarial valuations may differ significantly from the results of the current actuarial valuation. Future differences may be caused by asset returns that are lower than expected (Investment Risk), participants living longer than expected (Longevity Risk), a decline in future hours worked or a concentration of hours with a small number of employers (Contribution Risk), and asset declines that are not matched by declines in liabilities (Asset/Liability Mismatch Risk).

	<u>June 1, 2021</u>	<u>June 1, 2022</u>
1. Plan Maturity Measures		
a. Duration	11.9	11.7
b. Active Average Age	41.3	41.9
c. Ratio of Retirees to Actives	0.9	0.9
d. Retiree Liability as a % of Total Liability	45.7%	49.8%
e. Cash Flow Percentage	2.1%	2.8%

Duration measures approximately how much liabilities change with a 1.00% change in the interest rate used to calculate these liabilities. Duration can also be used as the number of years to amortize unfunded liabilities.

	<u>June 1, 2021</u>	<u>June 1, 2022</u>
2. Actuarial Valuation Results		
a. Real Funded Ratio	90.8%	85.4%
b. Funding Interest Rate	7.0%	7.0%
c. Unfunded Liability	\$2,180,103	\$3,590,140
d. Hours Worked	241,815	271,242
e. Market Value Asset Return	23.2%	(4.9%)
f. Average Hourly Contribution Rate	\$7.63	\$7.33
3. 100% Funded Average Hourly Contribution Rates		
a. Valuation Assumptions	\$3.42	\$3.92
b. Interest Rate Reduced to 6.00% (Investment Risk)	\$5.26	\$5.62
c. 10% Mortality Improvement (Longevity Risk)	\$3.74	\$4.22
d. Decline in Future Hours Worked (Contribution Risk)	\$5.17	\$6.64

The 100% funded average hourly contribution rates are the amounts needed for the Plan to be 100% funded by the end of the Plan's duration period. The hours decline assumes future hours worked of 160,000 per year.

	<u>June 1, 2021</u>	<u>June 1, 2022</u>
4. Employer Concentration (Contribution Risk)		
a. Top Five	76.3%	80.2%
b. Top Ten	93.1%	92.4%

Top employer contributions as a percentage of the Plan's total contributions. Contributions are net of reciprocity.

Plan Participant Summary

	<u>Actives</u>	<u>Vested Terms</u>	<u>Service Retirees</u>	<u>Disability Retirees</u>	<u>Beneficiaries</u>	<u>Total</u>
As of June 1, 2021	135	95	86	9	32	357
Deaths during the Year						
a. with Beneficiary	0	0	(2)	(1)	3	0
b. without Beneficiary	0	0	0	0	(1)	(1)
Retired during the Year	(3)	(4)	7	0	0	0
Term Certain Expired	0	0	0	0	(1)	(1)
QDRO Filed during the Year	0	0	0	0	0	0
Became Inactive						
a. with Vesting	(4)	4	0	0	0	0
b. without Vesting	(4)	0	0	0	0	(4)
Returned to Work	4	(4)	0	0	0	0
New Entrants	15	0	0	0	0	15
Lump Sum Distributions	0	0	0	0	0	0
Data Corrections	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
As of June 1, 2022	143	91	91	8	33	366

Fully Vested Participants	86	83	91	8	33	301
Partially Vested Participants	0	8	0	0	0	8
Not Vested Participants	<u>57</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>57</u>
Total as of June 1, 2022	143	91	91	8	33	366

Active Participants as of June 1, 2022

Age Group	<u>Total Years of Service</u>									Total
	<u>≤ 1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30-34</u>	<u>35 +</u>	
< 20	0	0	0	0	0	0	0	0	0	0
20-24	0	13	0	0	0	0	0	0	0	13
25-29	0	11	7	1	0	0	0	0	0	19
30-34	0	10	9	3	0	0	0	0	0	22
35-39	0	7	4	1	2	0	0	0	0	14
40-44	0	4	5	1	2	5	0	0	0	17
45-49	0	4	2	0	2	3	0	0	0	11
50-54	0	5	3	1	2	3	3	1	0	18
55-59	0	2	2	2	1	2	3	1	3	16
60-64	0	1	1	2	1	2	0	2	2	11
65-69	0	0	1	0	0	0	0	0	1	2
70 +	0	0	0	0	0	0	0	0	0	0
Total	0	57	34	11	10	15	6	4	6	143

Average Age:	41.9 Years (Last Year: 41.3)
Average Expected Lifetime:	86.5 Years (Last Year: 86.5)
Average Service:	10.5 Years (Last Year: 10.9)

Terminated Vested Participants as of June 1, 2022

<u>Age Group</u>	<u>Number of Lives</u>	<u>Monthly Benefit</u>	
		<u>Total</u>	<u>Average</u>
< 20	0	\$ 0	\$ 0
20-24	0	0	0
25-29	1	736	736
30-34	5	3,362	672
35-39	10	5,612	561
40-44	11	8,093	736
45-49	14	9,005	643
50-54	11	8,462	769
55-59	21	16,855	803
60-64	11	7,519	684
65-69	5	3,126	625
70-74	2	616	308
75 +	<u>0</u>	<u>0</u>	<u>0</u>
Total	91	\$ 63,386	\$ 697

Average Age:	51.2
Average Expected Lifetime:	86.4

Retired Participants as of June 1, 2022

Age Group	Life Annuities			Joint & Survivor Annuities		
	Number of Lives	Monthly Benefit		Number of Lives	Monthly Benefit	
		Total	Average		Total	Average
< 50	0	\$ 0	\$ 0	0	\$ 0	\$ 0
50-54	0	0	0	0	0	0
55-59	0	0	0	0	0	0
60-64	6	8,621	1,437	2	4,306	2,153
65-69	12	15,788	1,316	13	11,664	897
70-74	7	6,121	874	17	19,757	1,162
75-79	6	5,164	861	7	5,063	723
80-84	3	2,432	811	11	9,760	887
85-89	1	1,203	1,203	4	3,871	968
90 +	2	628	314	0	0	0
Total	37	\$ 39,957	\$ 1,080	54	\$ 54,421	\$ 1,008

Average Age:	72.2	Average Age:	74.7
Average Expected Lifetime:	86.3	Average Expected Joint Lifetime:	93.2

Disabled Participants as of June 1, 2022

Age Group	Life Annuities			Joint & Survivor Annuities		
	Number of Lives	Monthly Benefit		Number of Lives	Monthly Benefit	
		Total	Average		Total	Average
< 50	0	\$ 0	\$ 0	0	\$ 0	\$ 0
50-54	1	638	638	0	0	0
55-59	0	0	0	0	0	0
60-64	2	2,768	1,384	2	1,563	782
65-69	0	0	0	0	0	0
70-74	1	1,567	1,567	0	0	0
75-79	1	1,537	1,537	0	0	0
80-84	0	0	0	1	768	768
85-89	0	0	0	0	0	0
90 +	0	0	0	0	0	0
Total	5	\$ 6,510	\$ 1,302	3	\$ 2,331	\$ 777

Average Age:	64.4	Average Age:	68.7
Average Expected Lifetime:	80.3	Average Expected Joint Lifetime:	91.2

Beneficiary Participants as of June 1, 2022

<u>Age Group</u>	<u>Number of Lives</u>	<u>Monthly Benefit</u>	
		<u>Total</u>	<u>Average</u>
< 50	1	\$ 324	\$ 324
50-54	0	0	0
55-59	2	2,179	1,090
60-64	2	888	444
65-69	4	1,520	380
70-74	4	2,307	577
75-79	2	752	376
80-84	5	2,174	435
85-89	7	2,685	384
90 +	<u>6</u>	<u>903</u>	<u>151</u>
Total	33	\$ 13,732	\$ 416

Average Age:	78.2
Average Expected Lifetime:	89.4

Age Distribution of 2021-2022 Plan Year Benefit Commencements

Retirement Age	Number of Lives	Monthly Benefit	
		Total	Average
< 50	0	\$ 0	\$ 0
50	0	0	0
51	0	0	0
52	0	0	0
53	0	0	0
54	0	0	0
55	0	0	0
56	0	0	0
57	0	0	0
58	0	0	0
59	0	0	0
60	0	0	0
61	0	0	0
62	3	7,320	2,440
63	0	0	0
64	1	789	789
65	2	6,259	3,130
66	0	0	0
67	0	0	0
68	1	879	879
69	0	0	0
70 +	0	0	0
Total	7	\$ 15,247	\$ 2,178

Average Age:	64.6
Average Expected Lifetime:	84.6

Age Distribution of Approaching Retirements as of June 1, 2022

Age	Active Participants			Vested Terms			Total Participants		
	No.	Monthly Benefit		No.	Monthly Benefit		No.	Monthly Benefit	
		Total	Average		Total	Average		Total	Average
50	2	\$ 1,479	\$ 740	3	\$ 2,297	\$ 766	5	\$ 3,776	\$ 755
51	4	2,880	720	1	421	421	5	3,301	660
52	3	1,895	632	4	3,105	776	7	5,000	714
53	6	10,347	1,725	3	2,640	880	9	12,987	1,443
54	3	3,829	1,276	0	0	0	3	3,829	1,276
55	2	333	167	4	4,160	1,040	6	4,493	749
56	0	0	0	5	4,022	804	5	4,022	804
57	4	5,751	1,438	4	3,204	801	8	8,955	1,119
58	2	3,651	1,826	5	4,041	808	7	7,692	1,099
59	8	13,896	1,737	3	1,428	476	11	15,324	1,393
60	4	8,257	2,064	3	2,214	738	7	10,471	1,496
61	3	5,627	1,876	6	3,998	666	9	9,625	1,069
62	2	692	346	0	0	0	2	692	346
63	1	1,309	1,309	1	331	331	2	1,640	820
64	1	1,162	1,162	1	976	976	2	2,138	1,069
65	0	0	0	2	611	306	2	611	306
66	1	805	805	0	0	0	1	805	805
67	0	0	0	2	1,102	551	2	1,102	551
68	1	2,900	2,900	1	1,413	1,413	2	4,313	2,157
69	0	0	0	0	0	0	0	0	0
70	0	0	0	0	0	0	0	0	0
71	0	0	0	0	0	0	0	0	0
72	0	0	0	0	0	0	0	0	0
73	0	0	0	1	88	88	1	88	88
74	0	0	0	1	528	528	1	528	528
75 +	0	0	0	0	0	0	0	0	0
Total	47	\$ 64,813	\$ 1,379	50	\$ 36,579	\$ 732	97	\$ 101,392	\$ 1,045

Market Value Asset History (1985-2022)

Plan Year Ending 5/31	Plan Year Contribution	Plan Year Benefits Paid	Plan Year Admin. Expenses	Plan Year Investment Return	Market Value of Assets at Year End	Asset Return %	Cash Flow %
1985	\$ 227,412	\$ 32,038	\$ 33,101	\$ 168,646	\$ 2,103,327	9.1%	7.7%
1986	275,464	57,345	32,192	190,524	2,479,778	8.7%	7.5%
1987	233,928	55,542	33,673	348,455	2,972,946	13.7%	4.9%
1988	262,233	68,452	32,162	(249,116)	2,885,449	(8.2%)	5.6%
1989	263,116	77,285	38,197	376,959	3,410,042	12.7%	4.3%
1990	272,146	98,968	35,966	332,317	3,879,571	9.6%	3.5%
1991	253,291	117,361	43,653	510,900	4,482,748	13.0%	2.1%
1992	223,603	154,108	37,436	281,088	4,795,895	6.2%	0.7%
1993	202,951	201,326	32,778	381,237	5,145,979	8.0%	(0.6%)
1994	202,867	216,171	42,237	257,902	5,348,340	5.0%	(1.0%)
1995	292,085	236,852	35,071	539,455	5,907,957	10.1%	0.3%
1996	283,610	246,502	53,375	916,201	6,807,891	15.5%	(0.2%)
1997	286,710	248,422	50,535	259,526	7,055,170	3.8%	(0.2%)
1998	356,573	271,783	75,411	416,997	7,481,546	5.9%	0.1%
1999	364,446	297,948	71,522	684,143	8,160,665	9.1%	(0.1%)
2000	436,408	326,344	85,855	735,816	8,920,690	9.0%	0.3%
2001	444,877	356,346	78,562	140,863	9,071,522	1.6%	0.1%
2002	414,255	401,474	97,351	(215,963)	8,770,989	(2.4%)	(1.0%)
2003	463,070	479,750	86,682	(42,584)	8,625,043	(0.5%)	(1.2%)
2004	423,015	520,551	97,040	782,762	9,213,229	9.2%	(2.1%)
2005	395,981	558,738	98,226	518,861	9,471,107	5.7%	(2.8%)
2006	426,368	629,836	95,761	690,995	9,862,873	7.4%	(3.0%)
2007	629,628	698,946	85,241	1,491,695	11,200,009	15.2%	(1.4%)
2008	747,981	631,764	82,027	(552,370)	10,681,829	(4.9%)	0.3%
2009	725,472	642,103	93,615	(1,618,042)	9,053,541	(15.2%)	(0.1%)
2010	815,624	728,677	97,962	1,078,385	10,120,911	11.9%	(0.1%)
2011	708,859	838,362	111,148	1,123,371	11,003,631	11.2%	(2.2%)
2012	821,532	894,483	113,055	(441,551)	10,376,074	(4.0%)	(1.8%)
2013	863,209	940,135	125,737	1,780,298	11,953,709	17.3%	(1.7%)
2014	878,823	1,034,300	113,231	1,331,314	13,016,315	11.3%	(2.1%)
2015	1,025,326	1,100,642	115,991	771,604	13,596,612	6.0%	(1.4%)
2016	1,018,950	1,166,744	117,839	(549,807)	12,781,172	(4.1%)	(2.1%)
2017	1,145,584	1,173,069	123,510	1,331,152	13,961,329	10.5%	(1.1%)
2018	1,416,722	1,218,828	131,752	1,096,506	15,123,977	7.8%	0.4%
2019	1,595,734	1,239,379	112,607	355,632	15,723,357	2.3%	1.6%

Market Value Asset History (1985-2022)

Plan Year Ending <u>5/31</u>	Plan Year <u>Contribution</u>	Plan Year <u>Benefits Paid</u>	Plan Year Admin. <u>Expenses</u>	Plan Year Investment <u>Return</u>	Market Value of Assets <u>at Year End</u>	Asset Return <u>%</u>	Cash Flow <u>%</u>
2020	1,540,376	1,295,078	109,961	1,204,529	17,063,223	7.6%	0.8%
2021	1,844,082	1,263,658	118,356	4,007,348	21,532,639	23.2%	2.1%
2022	<u>1,989,262</u>	<u>1,276,245</u>	<u>131,161</u>	<u>(1,067,097)</u>	21,047,398	<u>(4.9%)</u>	2.8%
Totals	\$24,771,573	\$21,795,555	\$3,069,979	\$19,368,951		6.1%	

Summary of Plan Provisions

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

Summary of Plan Provisions

8. Normal Retirement:

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

9. Early Retirement:

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

10. Vested Retirement:

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

11. Disability:

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

Summary of Plan Provisions

12. Pre-Retirement Death:

a. Eligibility

5 Years of Service.

b. Monthly Benefit

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

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

13. Employer Contributions:

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

14. Changes Since Last Year:

None.

Actuarial Assumptions and Methods

1. Interest Rates:

- a. Funding 7.00%.
- b. Current Liability 2.23%.
- c. ASC 960 6.50% (reflects administration expenses).

2. Mortality Rates:

- a. Funding / ASC 960
 - i. Non-Disabled Blue Collar adjusted Pri-2012.
 - ii. Retired Blue Collar adjusted Pri-2012 Retiree.
 - iii. Survivor Blue Collar adjusted Pri-2012 Contingent Survivor.
 - iv. Disabled Pri-2012 Disabled Retiree.
 - v. Weighting Amount-weighted.
 - vi. Future Improvement Projected generationally using Scale MP-2021.
- b. Current Liability 2022 Static Mortality (IRS Notice 2020-85).

3. Actuarial Cost Method: Unit Credit.

4. Hours Worked: 1,845 per year.

5. Expense Load: \$130,000 increasing at 4.5% per year.

6. Percent Married/Spousal Age: 80% with husbands 3 years older than their wives.

Actuarial Assumptions and Methods

7. Retirement Rates:

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

8. Payment Form Election:

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

9. Termination/Disability Rates:

Termination < 3 Years of Service – 0.250000, then:

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

10. Actuarial Value of Assets:

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

11. Changes Since Last Year:

The ASC 960 discount rate was increased, the expense load was updated, the hours worked assumption was increased, and the Current Liability mortality and interest rates were changed as mandated by the IRS.

Rationale for Selection of Significant Actuarial Assumptions

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

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

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

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

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

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

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

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

EIN: 34-1442087

PN: 001

	Years of Credited Service														
	Under 1			1 to 4			5 to 9			10 to 14			15 to 19		
	Attained Age	Average			Average			Average			Average			Average	
		No.	Accrued		No.	Accrued		No.	Accrued		No.	Accrued		No.	Accrued
		Comp.	Mon. Ben.		Comp.	Mon. Ben.		Comp.	Mon. Ben.		Comp.	Mon. Ben.		Comp.	Mon. Ben.
Under 25	0			255		\$ 97	23		\$ 485	0			0		
25 to 29	0			191		\$ 144	69		\$ 657	3			0		
30 to 34	0			203		\$ 136	68		\$ 713	33		\$ 1,389	10		
35 to 39	0			102		\$ 180	47		\$ 722	22		\$ 1,316	41		\$ 1,873
40 to 44	0			95		\$ 201	38		\$ 799	33		\$ 1,268	28		\$ 1,688
45 to 49	0			71		\$ 198	29		\$ 759	16			23		\$ 1,779
50 to 54	0			41		\$ 158	11			16			18		
55 to 59	0			27		\$ 159	14			8			13		
60 to 64	0			11			2			5			7		
65 to 69	0			4			1			1			1		
70 & up	0			3			0			0			0		

	Years of Credited Service														
	20 to 24			25 to 29			30 to 34			35 to 39			40 & up		
	Attained Age	Average			Average			Average			Average			Average	
		No.	Accrued		No.	Accrued		No.	Accrued		No.	Accrued		No.	Accrued
		Comp.	Mon. Ben.		Comp.	Mon. Ben.		Comp.	Mon. Ben.		Comp.	Mon. Ben.		Comp.	Mon. Ben.
Under 25	0			0			0			0			0		
25 to 29	0			0			0			0			0		
30 to 34	0			0			0			0			0		
35 to 39	6			0			0			0			0		
40 to 44	33		\$ 2,491	3			0			0			0		
45 to 49	46		\$ 2,403	26		\$ 2,949	1			0			0		
50 to 54	27		\$ 2,411	30		\$ 2,787	27		\$ 3,401	0			0		
55 to 59	27		\$ 2,244	24		\$ 2,742	34		\$ 3,316	23		\$ 3,821	1		
60 to 64	22		\$ 2,393	9			9			4			1		
65 to 69	0			1			0			0			0		
70 & up	0			1			0			0			0		

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 I.B.E.W. Local 683 Pension Fund Pension Plan	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees, I.B.E.W. Local 683 Pension Fund Pension Plan	D Employer Identification Number (EIN) 34-1442087

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)	
1a Enter the valuation date: Month 01 Day 01 Year 2023	
b Assets:	
(1) Current value of assets	1b(1) 248,312,651
(2) Actuarial value of assets for funding standard account	1b(2) 281,660,799
c (1) Accrued liability for plan using immediate gain methods	1c(1) 314,564,505
(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) 314,564,505
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1) 0
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 612,353,110
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 28,355,462
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 18,033,984
(3) Expected plan disbursements for the plan year	1d(3) 18,433,984

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 	9-26-24
Signature of actuary	Date
Allen L. Pauly	23-08895
Type or print name of actuary	Most recent enrollment number
Cuni, Rust & Strenk	(513) 891-0270
Firm name	Telephone number (including area code)
4555 Lake Forest Drive - Suite 620	
US Cincinnati OH 45242-3760	
Address of the firm	

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

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

Schedule MB (Form 5500) 2023
v. 230728

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	248,312,651
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	955	250,501,040
(2) For terminated vested participants	496	78,638,879
(3) For active participants:		
(a) Non-vested benefits		11,673,914
(b) Vested benefits		271,539,277
(c) Total active	1,938	283,213,191
(4) Total	3,389	612,353,110
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	40.55 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/01/2023	0				
12/31/2023	25,670,919				
Totals ▶			3(b)	25,670,919	3(c)
					0

(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	89.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, 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	%
b Rates specified in insurance or annuity contracts	<div style="display: flex; justify-content: space-between;"> <div> Pre-retirement ☐ Yes ☐ No ☒ N/A </div> <div> Post-retirement ☐ Yes ☐ No ☒ N/A </div> </div>		
c Mortality table code for validation purposes:			
(1) Males	6c(1)	9P	9P
(2) Females	6c(2)	9FP	9FP
d Valuation liability interest rate	6d	7.00	%
e Salary scale	6e	%	☒ N/A
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.3	%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-15.1	%
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)	400,000	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	8,934,718	916,807
3	93,330	9,577

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	9,248,924

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)	74,702,029	12,135,850
(2)	Funding waivers	9c(2)	0	0
(3)	Certain bases for which the amortization period has been extended	9c(3)	0	0
d	Interest as applicable on lines 9a, 9b, and 9c		9d	1,496,935
e	Total changes. Add lines 9a through 9d		9e	22,881,709
Credits to funding standard account:				
f	Prior year credit balance, if any		9f	28,783,666
g	Employer contributions. Total from column (b) of line 3		9g	25,670,919
h	Amortization credits as of valuation date	9h	13,014,657	1,913,743
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	3,032,105
j	Full funding limitation (FFL) and credits:			
(1)	ERISA FFL (accrued liability FFL)	9j(1)	111,584,356	
(2)	"RPA '94" override (90% current liability FFL)	9j(2)	292,552,377	
(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	59,400,433
m	Credit balance: If line 9l is greater than line 9e, enter the difference		9m	36,518,724
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 2023 plan year		9o(1)	0
(2)	Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a)	Reconciliation outstanding balance as of valuation date		9o(2)(a)	0
(b)	Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		9o(2)(b)	0
(3)	Total as of valuation date		9o(3)	0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)		10	0
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☒ Yes ☐ No

Schedule MB, line 6 – Summary of Plan Provisions.

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

EIN: 34-1442087

PN: 001

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

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

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

Schedule MB, line 6 – Summary of Plan Provisions.

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

EIN: 34-1442087

PN: 001

8. Early Retirement:

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

9. Disability Retirement:

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

10. Pre-Retirement Death:

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

Minimum benefit of 100% of accrued benefit payable immediately for 60 months (payable to both surviving spouses and beneficiaries of unmarried participants).

11. Actuarial Equivalency:

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

Schedule MB, line 6 – Summary of Plan Provisions.

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

EIN: 34-1442087

PN: 001

12. Payment Forms:

a. Normal

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

b. Optional

Actuarially Equivalent 75% Joint & Survivor Annuity, unreduced for Pop-Up (QOSA), 10-Year Certain & Life Annuity, and Bridge Payment Annuity.

13. Employer Contributions:

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

14. Changes Since Last Year:

A 10-Year Certain & Life Annuity Optional Form of Payment was added for retirements after January 1, 2023 and the minimum Pre-Retirement Death Benefit was increased from 70% to 100% of the accrued benefit effective January 1, 2023.

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

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

EIN: 34-1442087

PN: 001

1. Interest Rates:

- a. Funding / Withdrawal Liability 7.00%.
- b. Current Liability 2.55%.

2. Mortality Rates:

- a. Funding / Withdrawal Liability
 - i. Non-Disabled Blue Collar adjusted Pri-2012.
 - ii. Retired Blue Collar adjusted Pri-2012 Retiree.
 - iii. Survivor Blue Collar adjusted Pri-2012 Contingent Survivor.
 - iv. Disabled Pri-2012 Disabled Retiree.
 - v. Weighting Amount-weighted.
 - vi. Future Improvement Projected generationally using Scale MP-2021.
- b. Current Liability 2023 Static Mortality Table (IRS Notice 2022-22).

3. Actuarial Cost Method: Unit Credit.

4. Number of Hours Worked: 1,800 per year.

5. Termination/Disability Rates: Termination with less than 2 Years of Service – 0.10;
2 to 3 Years of Service – 0.08; otherwise:

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

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

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

EIN: 34-1442087

PN: 001

6. Percent Married/Spousal Age: 80% with husbands 3 years older than their wives.

7. Retirement Rates:

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

The weighted average retirement age is 61.4.

8. Payment Form Election:

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

9. Expense Load: \$400,000 increasing by 2.5% per year.

10. Actuarial Value of Assets:

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

11. Changes Since Last Year:

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

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

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

EIN: 34-1442087

PN: 001

Rationale for Selection of Significant Actuarial Assumptions:

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

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

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

EIN: 34-1442087

PN: 001

1/1 Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	\$20,779,805	\$0	\$20,779,805
2024	\$21,816,694	\$0	\$21,816,694
2025	\$19,811,382	\$0	\$19,811,382
2026	\$19,811,382	\$0	\$19,811,382
2027	\$19,811,382	\$0	\$19,811,382
2028	\$19,811,382	\$0	\$19,811,382
2029	\$19,811,382	\$0	\$19,811,382
2030	\$19,811,382	\$0	\$19,811,382
2031	\$19,811,382	\$0	\$19,811,382
2032	\$19,811,382	\$0	\$19,811,382

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

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

EIN: 34-1442087

PN: 001

1/1 Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	\$509,309	\$198,753	\$17,280,398	\$17,988,460
2024	\$1,594,346	\$471,599	\$16,919,945	\$18,985,890
2025	\$2,668,018	\$762,221	\$16,512,761	\$19,943,000
2026	\$3,765,895	\$1,054,792	\$16,086,626	\$20,907,313
2027	\$4,784,328	\$1,524,145	\$15,639,125	\$21,947,598
2028	\$5,725,511	\$1,913,851	\$15,181,376	\$22,820,738
2029	\$6,568,650	\$2,177,552	\$14,716,942	\$23,463,144
2030	\$7,341,345	\$2,433,728	\$14,235,307	\$24,010,380
2031	\$8,063,056	\$2,676,014	\$13,737,123	\$24,476,193
2032	\$8,727,334	\$2,871,402	\$13,223,216	\$24,821,952
2033	\$9,338,228	\$3,053,517	\$12,694,625	\$25,086,370
2034	\$9,913,417	\$3,232,973	\$12,152,599	\$25,298,989
2035	\$10,400,069	\$3,391,958	\$11,598,626	\$25,390,653
2036	\$10,859,525	\$3,531,472	\$11,034,349	\$25,425,346
2037	\$11,304,139	\$3,650,269	\$10,461,506	\$25,415,914
2038	\$11,727,796	\$3,751,357	\$9,881,928	\$25,361,081
2039	\$12,104,394	\$3,847,589	\$9,297,528	\$25,249,511
2040	\$12,454,645	\$3,928,563	\$8,710,375	\$25,093,583
2041	\$12,780,445	\$3,981,918	\$8,122,719	\$24,885,082
2042	\$13,054,425	\$4,018,429	\$7,537,003	\$24,609,857
2043	\$13,311,334	\$4,053,365	\$6,955,834	\$24,320,533
2044	\$13,522,430	\$4,085,591	\$6,381,975	\$23,989,996
2045	\$13,684,736	\$4,101,749	\$5,818,297	\$23,604,782
2046	\$13,818,479	\$4,096,561	\$5,267,820	\$23,182,860
2047	\$13,918,542	\$4,076,415	\$4,733,737	\$22,728,694

1/1 Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2048	\$13,967,995	\$4,037,371	\$4,219,335	\$22,224,701
2049	\$13,974,743	\$3,981,207	\$3,727,958	\$21,683,908
2050	\$13,945,895	\$3,904,191	\$3,262,947	\$21,113,033
2051	\$13,869,107	\$3,809,341	\$2,827,561	\$20,506,009
2052	\$13,746,280	\$3,701,961	\$2,424,783	\$19,873,024
2053	\$13,586,898	\$3,582,675	\$2,057,020	\$19,226,593
2054	\$13,387,242	\$3,450,721	\$1,725,859	\$18,563,822
2055	\$13,142,786	\$3,304,795	\$1,431,922	\$17,879,503
2056	\$12,859,899	\$3,149,968	\$1,174,822	\$17,184,689
2057	\$12,551,803	\$2,989,982	\$953,203	\$16,494,988
2058	\$12,217,190	\$2,826,322	\$764,918	\$15,808,430
2059	\$11,847,400	\$2,660,373	\$607,209	\$15,114,982
2060	\$11,448,222	\$2,494,432	\$476,948	\$14,419,602
2061	\$11,031,050	\$2,329,830	\$370,834	\$13,731,714
2062	\$10,597,118	\$2,167,313	\$285,540	\$13,049,971
2063	\$10,145,854	\$2,008,688	\$217,858	\$12,372,400
2064	\$9,684,267	\$1,855,309	\$164,810	\$11,704,386
2065	\$9,217,984	\$1,707,774	\$123,708	\$11,049,466
2066	\$8,745,842	\$1,566,727	\$92,195	\$10,404,764
2067	\$8,270,939	\$1,432,301	\$68,259	\$9,771,499
2068	\$7,799,157	\$1,304,724	\$50,229	\$9,154,110
2069	\$7,332,008	\$1,184,161	\$36,745	\$8,552,914
2070	\$6,872,150	\$1,070,509	\$26,723	\$7,969,382
2071	\$6,422,313	\$963,759	\$19,313	\$7,405,385
2072	\$5,984,685	\$863,846	\$13,858	\$6,862,389

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

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

EIN: 34-1442087

PN: 001

	Years of Credited Service														
	Under 1			1 to 4			5 to 9			10 to 14			15 to 19		
	Attained Age	Average			Average			Average			Average			Average	
		No.	Accrued		No.	Accrued		No.	Accrued		No.	Accrued		No.	Accrued
		Comp.	Mon. Ben.		Comp.	Mon. Ben.		Comp.	Mon. Ben.		Comp.	Mon. Ben.		Comp.	Mon. Ben.
Under 25	0			255		\$ 97	23		\$ 485	0			0		
25 to 29	0			191		\$ 144	69		\$ 657	3			0		
30 to 34	0			203		\$ 136	68		\$ 713	33		\$ 1,389	10		
35 to 39	0			102		\$ 180	47		\$ 722	22		\$ 1,316	41		\$ 1,873
40 to 44	0			95		\$ 201	38		\$ 799	33		\$ 1,268	28		\$ 1,688
45 to 49	0			71		\$ 198	29		\$ 759	16			23		\$ 1,779
50 to 54	0			41		\$ 158	11			16			18		
55 to 59	0			27		\$ 159	14			8			13		
60 to 64	0			11			2			5			7		
65 to 69	0			4			1			1			1		
70 & up	0			3			0			0			0		

	Years of Credited Service														
	20 to 24			25 to 29			30 to 34			35 to 39			40 & up		
	Attained Age	Average			Average			Average			Average			Average	
		No.	Accrued		No.	Accrued		No.	Accrued		No.	Accrued		No.	Accrued
		Comp.	Mon. Ben.		Comp.	Mon. Ben.		Comp.	Mon. Ben.		Comp.	Mon. Ben.		Comp.	Mon. Ben.
Under 25	0			0			0			0			0		
25 to 29	0			0			0			0			0		
30 to 34	0			0			0			0			0		
35 to 39	6			0			0			0			0		
40 to 44	33		\$ 2,491	3			0			0			0		
45 to 49	46		\$ 2,403	26		\$ 2,949	1			0			0		
50 to 54	27		\$ 2,411	30		\$ 2,787	27		\$ 3,401	0			0		
55 to 59	27		\$ 2,244	24		\$ 2,742	34		\$ 3,316	23		\$ 3,821	1		
60 to 64	22		\$ 2,393	9			9			4			1		
65 to 69	0			1			0			0			0		
70 & up	0			1			0			0			0		

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

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

EIN: 34-1442087

PN: 001

Charge Bases:

<u>Date</u>		<u>Initial</u>	<u>Rem.</u>		<u>Remaining</u>
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
01/01/1989	Amendment	\$ 1,616,717	0.15	\$ 19,612	\$ 19,612
01/01/1990	Amendment	4,809,231	0.86	324,507	324,507
01/01/1991	Amendment	3,239,160	1.63	251,910	402,081
01/01/1996	Amendment	5,075,459	5.95	391,131	1,982,158
01/01/2000	Amendment	3,760,258	9.70	287,945	2,118,084
01/01/2000	Assumption	4,435,805	9.70	339,676	2,498,612
01/01/2005	Experience	1,736,483	0.86	156,772	156,772
01/01/2006	Experience	7,406,564	1.63	770,678	1,230,103
01/01/2007	Assumption	1,085,660	16.51	82,363	846,959
01/01/2008	Assumption	347,469	3.29	36,019	109,724
01/01/2008	Plan Change	2,438,012	3.29	252,720	769,866
01/01/2009	Assumption	366,376	4.16	37,907	141,999
01/01/2009	Experience	9,665,581	4.16	1,000,076	3,746,254
01/01/2010	Assumption	974,610	5.05	100,670	444,997
01/01/2010	Experience	2,245,739	5.05	231,970	1,025,388
01/01/2011	Assumption	352,130	5.95	36,308	183,993
01/01/2011	Experience	5,580,233	5.95	575,365	2,915,810
01/01/2012	Assumption	2,888,489	6.87	297,337	1,690,370
01/01/2012	Experience	8,384,921	6.87	863,132	4,906,940
01/01/2013	Assumption	1,215,887	7.81	124,957	783,776
01/01/2013	Experience	5,581,314	7.81	573,594	3,597,784
01/01/2014	Assumption	2,649,541	6.00	275,167	1,403,407
01/01/2015	Assumption	1,674,563	7.00	173,586	1,000,989
01/01/2016	Experience	2,186,343	8.00	226,224	1,445,408
01/01/2017	Experience	301,533	9.00	31,145	217,118
01/01/2017	Assumption	3,148,095	9.00	325,162	2,266,804
01/01/2018	Assumption	201,980	10.00	20,827	156,515
01/01/2018	Experience	1,122,671	10.00	115,760	869,962
01/01/2019	Experience	7,535,210	11.00	775,669	6,223,646
01/01/2020	Experience	6,264,224	12.00	643,792	5,471,381
01/01/2021	Experience	1,683,266	13.00	172,723	1,544,607
01/01/2021	Assumption	15,984,794	13.00	1,640,228	14,668,047
01/01/2022	Assumption	531,457	14.00	54,534	510,308
01/01/2023	Experience	8,934,718	15.00	916,807	8,934,718
01/01/2023	Amendment	93,330	15.00	9,577	93,330
Total Charges				\$ 12,135,850	\$ 74,702,029

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

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

EIN: 34-1442087

PN: 001

Credit Bases:

Date		Initial	Rem.	Remaining	
Established	Type	Balance	Years	Payment	Balance
01/01/1996	Assumption	\$ 3,570,489	3.00	\$ 278,796	\$ 782,866
01/01/2002	Assumption	1,029,374	9.00	79,465	553,973
01/01/2004	Assumption	3,401,910	11.00	261,733	2,100,031
01/01/2004	Amendment	810,125	11.00	62,328	500,093
01/01/2014	Experience	3,755,049	6.00	389,980	1,988,973
01/01/2015	Experience	1,305,128	7.00	135,290	780,154
01/01/2016	Assumption	586,026	8.00	60,637	387,430
01/01/2019	Assumption	642,588	11.00	66,148	530,739
01/01/2020	Assumption	352,288	12.00	36,206	307,700
01/01/2022	Experience	5,293,345	14.00	543,160	5,082,698
	Total Credits			\$ 1,913,743	\$ 13,014,657
1.	Net Amortization				\$ 61,687,372
2.	Credit Balance				\$ 28,783,666
3.	Balance Test: [(1) - (2)]				\$ 32,903,706
4.	Unfunded Accrued Liability:				
	a. Accrued Liability				\$314,564,505
	b. Actuarial Value of Assets				281,660,799
	c. Unfunded Accrued Liability: [(a) - (b)]				\$ 32,903,706

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

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

EIN: 34-1442087

PN: 001

Effective with the January 1, 2023 valuation, the following assumption was changed based upon historical Plan and industry data as an indicator of anticipated future experience:

- The expense load was increased from \$375,000 to \$400,000.

FYE: 12/31/2023

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

Plan transactions in excess of 5% of plan assets

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

Federal Statements

FYE: 12/31/2023 **IBEW LOCAL 683 PENSION FUND PENSION PLAN**
Plan: 001

Assets Held for Investment

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

Federal Statements

FYE: 12/31/2023 **IBEW LOCAL 683 PENSION FUND PENSION PLAN**
Plan: 001

Change in Actuarial Assumptions

Description

EFFECTIVE WITH THE JANUARY 1, 2023 VALUATION, THE FOLLOWING ASSUMPTION
WAS CHANGED BASED UPON HISTORICAL PLAN AND INDUSTRY DATA AS AN INDICATOR
OF ANTICIPATED FUTURE EXPERINCE:

- THE EXPENSE LOAD WAS INCREASED FROM \$375,000 TO \$400,000