

<p style="text-align: center;"><b>Form 5500</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: x-small;">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> <p style="text-align: center;"><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold; text-align: center;">2023</p> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

**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**

<p><b>1a</b> Name of plan <u>IBEW LOCAL NO. 236 PENSION PLAN</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>001</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>IBEW LOCAL NO. 236 PENSION PLAN</u></p> <p><u>3000 TROY SCHENECTADY RD</u> <u>SCHENECTADY, NY 12309-1614</u></p>	<p><b>1c</b> Effective date of plan <u>07/01/1965</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>14-1490934</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>518-782-5499</u></p> <p><b>2d</b> Business code (see instructions) <u>525100</u></p>

**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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	04/12/2025	MICHAEL MASTROPIETRO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	04/12/2025	MICHAEL MASTROPIETRO
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	2183
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	1157
	<b>6a(2)</b>	1156
	<b>6b</b>	578
	<b>6c</b>	381
	<b>6d</b>	2115
	<b>6e</b>	97
	<b>6f</b>	2212
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<b>7</b>	84

**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:

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

**a Pension Schedules**

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

**b General Schedules**

- (1)  **H** (Financial Information)
- (2)  **I** (Financial Information – Small Plan)
- (3)  **A** (Insurance Information) – Number Attached \_\_\_\_\_
- (4)  **C** (Service Provider Information)
- (5)  **D** (DFE/Participating Plan Information)
- (6)  **G** (Financial Transaction Schedules)

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

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**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.

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

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**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 \_\_\_\_\_

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<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	OMB No. 1210-0110  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

▶ **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.

<b>A</b> Name of plan <u>IBEW LOCAL NO. 236 PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>IBEW LOCAL NO. 236 PENSION PLAN</u>	<b>D</b> Employer Identification Number (EIN) <u>14-1490934</u>	

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

**1a** Enter the valuation date:                   Month 07   Day 01   Year 2023

**b** Assets

(1) Current value of assets .....	<b>1b(1)</b>	<u>345253865</u>
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b>	<u>362868835</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	<u>308028392</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method.....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method.....	<b>1c(3)</b>	<u>308028392</u>
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	<u>509608083</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	<u>13076457</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	<u>16525130</u>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	<u>17025130</u>

**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.

<b>SIGN HERE</b>	Signature of actuary  <u>TIMOTHY D. BOLES, ASA, EA</u>  Type or print name of actuary  <u>BOLTON PARTNERS, INC.</u>  Firm name  <u>1 W. PENNSYLVANIA AVENUE, SUITE 600, TOWSON, MD 21204</u>  Address of the firm	Date  <u>23-08131</u>  Most recent enrollment number  <u>410-547-0500</u>  Telephone number (including area code)
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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:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	345253865
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	677	202356710
<b>(2)</b> For terminated vested participants .....	374	56153903
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		22287229
<b>(b)</b> Vested benefits .....		228810241
<b>(c)</b> Total active .....	1157	251097470
<b>(4)</b> Total .....	2208	509608083
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	67.75 %

**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	
12/31/2023	20487425	0				
			<b>Totals ▶</b>	<b>3(b)</b>	20487425	
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(c)</b>	0
					<b>3(d)</b>	0

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....	<b>4a</b>	117.8 %
<b>b</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 .....	<b>4b</b>	N
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> 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)? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	

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

<b>a</b> <input type="checkbox"/> Attained age normal	<b>b</b> <input type="checkbox"/> Entry age normal	<b>c</b> <input checked="" type="checkbox"/> Accrued benefit (unit credit)	<b>d</b> <input type="checkbox"/> Aggregate
<b>e</b> <input type="checkbox"/> Frozen initial liability	<b>f</b> <input type="checkbox"/> Individual level premium	<b>g</b> <input type="checkbox"/> Individual aggregate	<b>h</b> <input type="checkbox"/> Shortfall
<b>i</b> <input type="checkbox"/> Other (specify):			
<b>j</b> If box h is checked, enter period of use of shortfall method .....	<b>5j</b>		
<b>k</b> Has a change been made in funding method for this plan year? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>m</b> 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 .....	<b>5m</b>		

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....			<b>6a</b>	2.85 %
<b>b</b> Rates specified in insurance or annuity contracts .....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A		<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	
<b>c</b> Mortality table code for valuation purposes:				
<b>(1)</b> Males.....	<b>6c(1)</b>	9P	9P	
<b>(2)</b> Females .....	<b>6c(2)</b>	9FP	9FP	
<b>d</b> Valuation liability interest rate.....	<b>6d</b>	6.00 %	6.00 %	
<b>e</b> Salary scale .....	<b>6e</b>	%	<input checked="" type="checkbox"/> N/A	
<b>f</b> Withdrawal liability interest rate:				
<b>(1)</b> Type of interest rate.....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate	<input type="checkbox"/> ERISA 4044	<input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	6.00 %		
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date.....	<b>6g</b>	4.3 %		
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	7.8 %		
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A		
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage .....	<b>6i(1)</b>	%		
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	500000		
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>		

**7 New amortization bases established in the current plan year:**

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

**8 Miscellaneous information:**

<b>a</b> 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.....	<b>8a</b>	
<b>b</b> Demographic, benefit, and contribution information		
<b>(1)</b> Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<b>(3)</b> Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<b>c</b> 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? .....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended..	<b>8d(2)</b>	
<b>(3)</b> 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? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>(4)</b> 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)).....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> 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? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>e</b> 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) .....	<b>8e</b>	

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any.....	<b>9a</b>	
<b>b</b> Employer's normal cost for plan year as of valuation date .....	<b>9b</b>	6617438

<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended.....	<b>9c(1)</b>	69907656	13398849
<b>(2)</b> Funding waivers.....	<b>9c(2)</b>		
<b>(3)</b> Certain bases for which the amortization period has been extended .....	<b>9c(3)</b>		
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c .....		<b>9d</b>	1200977
<b>e</b> Total charges. Add lines 9a through 9d.....		<b>9e</b>	21217264
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any .....		<b>9f</b>	144991185
<b>g</b> Employer contributions. Total from column (b) of line 3 .....		<b>9g</b>	20487425
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	938141	179164
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....		<b>9i</b>	9324844
<b>j</b> Full funding limitation (FFL) and credits:			
<b>(1)</b> ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	121246139	
<b>(2)</b> "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	101648311	
<b>(3)</b> FFL credit .....		<b>9j(3)</b>	
<b>k (1)</b> Waived funding deficiency.....		<b>9k(1)</b>	
<b>(2)</b> Other credits.....		<b>9k(2)</b>	
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....		<b>9l</b>	174982618
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....		<b>9m</b>	153765354
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....		<b>9n</b>	
<b>o</b> Current year's accumulated reconciliation account:			
<b>(1)</b> Due to waived funding deficiency accumulated prior to the current plan year .....		<b>9o(1)</b>	
<b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
<b>(a)</b> Reconciliation outstanding balance as of valuation date .....		<b>9o(2)(a)</b>	
<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....		<b>9o(2)(b)</b>	
<b>(3)</b> Total as of valuation date .....		<b>9o(3)</b>	
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....		<b>10</b>	
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

<b>A</b> Name of plan <b>IBEW LOCAL NO. 236 PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>IBEW LOCAL NO. 236 PENSION PLAN</b>	<b>D</b> Employer Identification Number (EIN) <b>14-1490934</b>	

**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  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

**CHEVY CHASE TRUST**

**52-2037618**

**(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

**(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

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

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

SEI INVESTMENT MANAGEMENT CORP.

23-1707341

(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?
13 19	NONE	1081492	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

KEY BANK NATIONAL ASSOCIATION

34-1974250

(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 59	NONE	173614	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	35251	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

ZENITH AMERICAN SOLUTIONS

52-1590516

(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	NONE	203706	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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)

BOLTON PARTNERS

27-3666661

(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	NONE	47203	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SLEVIN & HART, P.C.

52-1708613

(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	NONE	42655	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

TEAL, BECKER & CHIARAMONTE, CPAS, P

14-1624930

(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	NONE	36000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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)

POZEFSKY, BRAMLEY & MURPHY

14-1601487

(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	NONE	13000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NOVAK FRANCELLA LLC

61-1436956

(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	NONE	8062	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

COUCH DALE MARSHALL P.C.

56-2331238

(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	NONE	7974	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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.

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

<b>A</b> Name of plan <u>IBEW LOCAL NO. 236 PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN)	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>IBEW LOCAL NO. 236 PENSION PLAN</u>	<b>D</b> Employer Identification Number (EIN) <u>14-1490934</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>SEI GPA IV CIT</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>SEI TRUST COMPANY</u>		
<b>c</b> EIN-PN	<u>81-5067490-103</u>	<b>d</b> Entity code	<u>C</u>
<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>7085646</u>		
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>SEI GPA III CIT</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>SEI TRUST COMPANY</u>		
<b>c</b> EIN-PN	<u>46-4926606-073</u>	<b>d</b> Entity code	<u>C</u>
<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>3031615</u>		
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>SEI GPA V CIT</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>SEI TRUST COMPANY</u>		
<b>c</b> EIN-PN	<u>84-3069065-136</u>	<b>d</b> Entity code	<u>C</u>
<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>6383609</u>		
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN		<b>d</b> Entity code	
<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)			
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN		<b>d</b> Entity code	
<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)			
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN		<b>d</b> Entity code	
<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)			

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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**a** Plan name

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**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

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>► File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning <b>07/01/2023</b> and ending <b>06/30/2024</b>	
<b>A</b> Name of plan <b>IBEW LOCAL NO. 236 PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) <b>►</b> <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>IBEW LOCAL NO. 236 PENSION PLAN</b>	<b>D</b> Employer Identification Number (EIN) <b>14-1490934</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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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.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	3509690	3240244
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	2357793	1957652
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	133824	160979
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	32807974	39034212
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	241811	321218
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	15541897	16500870
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	291006612	325938302
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities .....	<b>1d(1)</b>		
(2) Employer real property .....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation .....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e) .....	<b>1f</b>	345599601	387153477
<b>Liabilities</b>			
<b>g</b> Benefit claims payable .....	<b>1g</b>		
<b>h</b> Operating payables .....	<b>1h</b>	313438	291981
<b>i</b> Acquisition indebtedness .....	<b>1i</b>		
<b>j</b> Other liabilities .....	<b>1j</b>	30792	36710
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j) .....	<b>1k</b>	344230	328691
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	345255371	386824786

**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.

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers .....	<b>2a(1)(A)</b>	20487425	
<b>(B)</b> Participants .....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers) .....	<b>2a(1)(C)</b>		
(2) Noncash contributions .....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		20487425
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....	<b>2b(1)(A)</b>	2192254	
<b>(B)</b> U.S. Government securities .....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments .....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants) .....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans .....	<b>2b(1)(E)</b>		
<b>(F)</b> Other .....	<b>2b(1)(F)</b>	19806	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		2212060
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock .....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock .....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds) .....	<b>2b(2)(C)</b>	14658462	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		14658462
<b>(3)</b> Rents .....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds .....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions) .....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate .....	<b>2b(5)(A)</b>		
<b>(B)</b> Other .....	<b>2b(5)(B)</b>	79407	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
<b>(6)</b> Net investment gain (loss) from common/collective trusts.....	<b>2b(6)</b>		208972
<b>(7)</b> Net investment gain (loss) from pooled separate accounts.....	<b>2b(7)</b>		
<b>(8)</b> Net investment gain (loss) from master trust investment accounts.....	<b>2b(8)</b>		
<b>(9)</b> Net investment gain (loss) from 103-12 investment entities.....	<b>2b(9)</b>		
<b>(10)</b> Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		20659515
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		58305841

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
<b>(1)</b> Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	14962836	
<b>(2)</b> To insurance carriers for the provision of benefits.....	<b>2e(2)</b>		
<b>(3)</b> Other.....	<b>2e(3)</b>		
<b>(4)</b> Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		14962836
<b>f</b> Corrective distributions (see instructions).....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
<b>(1)</b> Salaries and allowances.....	<b>2i(1)</b>		
<b>(2)</b> Contract administrator fees.....	<b>2i(2)</b>	186000	
<b>(3)</b> Recordkeeping fees.....	<b>2i(3)</b>	8062	
<b>(4)</b> IQPA audit fees.....	<b>2i(4)</b>	36000	
<b>(5)</b> Investment advisory and investment management fees .....	<b>2i(5)</b>	1081492	
<b>(6)</b> Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	173614	
<b>(7)</b> Actuarial fees .....	<b>2i(7)</b>	47203	
<b>(8)</b> Legal fees .....	<b>2i(8)</b>	63629	
<b>(9)</b> Valuation/appraisal fees .....	<b>2i(9)</b>		
<b>(10)</b> Other trustee fees and expenses .....	<b>2i(10)</b>	12273	
<b>(11)</b> Other expenses .....	<b>2i(11)</b>	165317	
<b>(12)</b> Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		1773590
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		16736426

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		41569415
<b>l</b> Transfers of assets:			
<b>(1)</b> To this plan .....	<b>2l(1)</b>		
<b>(2)</b> From this plan .....	<b>2l(2)</b>		

**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: **TEAL, BECKER & CHIARAMONTE CPAS PC**

(2) EIN: **14-1624930**

**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
<b>a</b> 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.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> 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.		X	

**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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 535866.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

<b>A</b> Name of plan <b>IBEW LOCAL NO. 236 PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN)	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>IBEW LOCAL NO. 236 PENSION PLAN</b>	<b>D</b> Employer Identification Number (EIN) <b>14-1490934</b>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	<b>1</b>	
<b>2</b> 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): _____		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	<b>3</b>	<b>5</b>

<b>Part II</b>	<b>Funding Information</b> (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.)
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**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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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) .....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
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**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

<b>Part IV</b>	<b>ESOPs</b> (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.
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**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

**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 **GEORGE J. MARTIN & SON INC.**

**b** EIN **14-1569543**

**c** Dollar amount contributed by employer

**1277773**

**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 31 Year 2025

**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 **GROSS ELECTRIC INC.**

**b** EIN **14-1778748**

**c** Dollar amount contributed by employer

**1590994**

**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 31 Year 2025

**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 **KASSELMAN ELECTRIC CO.**

**b** EIN **14-1504270**

**c** Dollar amount contributed by employer

**1429285**

**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 31 Year 2025

**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 **SCHENECTADY HARDWARE AND ELECTRIC**

**b** EIN **14-1438521**

**c** Dollar amount contributed by employer

**1102179**

**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 31 Year 2025

**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 **SCHULER-HAAS ELECTRIC CORP**

**b** EIN **16-0847520**

**c** Dollar amount contributed by employer

**1115524**

**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 31 Year 2025

**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 **DLC ELECTRIC**

**b** EIN **26-3478565**

**c** Dollar amount contributed by employer

**834336**

**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 31 Year 2025

**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): \_\_\_\_\_

**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 MASS. ELECTRIC CONSTRUCTION CO.

**b** EIN 04-1590230 **c** Dollar amount contributed by employer 1064963

**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 31 Year 2025

**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 AMAHA ELECTRIC, INC

**b** EIN 14-1768507 **c** Dollar amount contributed by employer 712147

**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 31 Year 2025

**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 ARCON ELECTRIC LLC

**b** EIN 14-1817368 **c** Dollar amount contributed by employer 600457

**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 31 Year 2025

**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 OCONNELL ELECTRIC COMPANY INC.

**b** EIN 16-0950645 **c** Dollar amount contributed by employer 565880

**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 31 Year 2025

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment) .....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....	<b>14b</b>	
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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 .....	<b>16b</b>	

**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: 53.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 35.0 %  
 High-Yield Debt: 4.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 0.0 % Other: 8.0 %

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:  
 0-5 years  5-10 years  10-15 years  15 years or more

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

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

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation.....

**Part VII IRS Compliance Questions**

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

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

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

***IBEW LOCAL NO. 236 PENSION PLAN***

***FINANCIAL STATEMENTS***

***JUNE 30, 2024 AND 2023***



**Teal, Becker & Chiaramonte™**  
CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS

A Higher Standard of Excellence

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To The Board Of Trustees  
IBEW Local No. 236 Pension Plan  
Schenectady, New York

## **Independent Auditors' Report**

### ***Opinion***

We have audited the financial statements of IBEW Local No. 236 Pension Plan (the 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 June 30, 2024 and 2023, the related statements of changes in net assets available for benefits for the years ended June 30, 2024 and 2023, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of IBEW Local No. 236 Pension Plan as of June 30, 2024 and 2023, and the changes in net assets available for benefits for the years ended June 30, 2024 and 2023, 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 (GAAS). 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 No. 236 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 No. 236 Pension Plan's ability to continue as a going concern for one year after the date that the financial statements are issued.

***Responsibilities of Management for the Financial Statements (Continued)***

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 GAAS 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 could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with GAAS, 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 No. 236 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 No. 236 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 audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

***Supplementary Schedules Required by ERISA***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of June 30, 2024 and Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended June 30, 2024 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 GAAS.

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

***Other Supplementary Information***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary Schedules of Administrative Expenses for the years ended June 30, 2024 and 2023, are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*Teal Becker & Charamonte CPAs PC*

Albany, New York  
April 11, 2025

# IBEW LOCAL NO. 236 PENSION PLAN

## Statements Of Net Assets Available For Benefits

June 30

	<u>2024</u>	<u>2023</u>
<b>Assets:</b>		
<b>Investments at fair value: (Note 3)</b>		
Mutual funds	\$ 319,779,163	\$ 286,059,731
Money market fund	39,034,212	32,807,974
Alternative investments	16,500,870	15,541,897
Collective investment fund	6,159,139	4,946,881
Common stock	321,218	241,811
Total investments at fair value	<u>381,794,602</u>	<u>339,598,294</u>
<b>Receivables:</b>		
Employers' contributions	1,957,652	2,357,793
Other receivables	160,979	133,824
Total receivables	<u>2,118,631</u>	<u>2,491,617</u>
<b>Other assets:</b>		
Cash	3,240,244	3,509,690
Total assets	<u>387,153,477</u>	<u>345,599,601</u>
<b>Liabilities:</b>		
Accounts payable and accrued expenses	291,981	314,944
Reciprocals payable	27,941	30,792
Due to affiliated funds, net (Note 4)	8,769	-
Total liabilities	<u>328,691</u>	<u>345,736</u>
<b>Net Assets Available For Benefits</b>	<u>\$ 386,824,786</u>	<u>\$ 345,253,865</u>

The accompanying notes are an integral part of these financial statements

## IBEW LOCAL NO. 236 PENSION PLAN

### Statements Of Changes In Net Assets Available For Benefits

For The Years Ended June 30

	<u>2024</u>	<u>2023</u>
<b>Additions to net assets:</b>		
<b>Investment income:</b>		
Unrealized gains	\$ 18,120,143	\$ 14,902,371
Interest and dividends	16,870,522	14,597,744
Realized gains (losses)	<u>2,827,751</u>	<u>(3,231,912)</u>
Total investment income	37,818,416	26,268,203
Less: investment fees and expenses	<u>(1,255,106)</u>	<u>(1,361,631)</u>
Net investment income	<u>36,563,310</u>	<u>24,906,572</u>
<b>Contributions:</b>		
Employers' contributions	21,213,243	21,497,611
Less: reciprocity payouts	<u>(725,818)</u>	<u>(575,103)</u>
Net contributions	<u>20,487,425</u>	<u>20,922,508</u>
Total additions to net assets	<u>57,050,735</u>	<u>45,829,080</u>
<b>Deductions from net assets:</b>		
Pension benefits	14,962,836	15,270,681
Administrative expenses	<u>516,978</u>	<u>464,550</u>
Total deductions	<u>15,479,814</u>	<u>15,735,231</u>
<b>Net increase in net assets available for benefits</b>	41,570,921	30,093,849
<b>Net assets available for benefits - beginning</b>	<u>345,253,865</u>	<u>315,160,016</u>
<b>Net Assets Available For Benefits - Ending</b>	<u>\$ 386,824,786</u>	<u>\$ 345,253,865</u>

The accompanying notes are an integral part of these financial statements

# IBEW LOCAL NO. 236 PENSION PLAN

## Notes To Financial Statements

### **Note 1: Description Of Plan**

The following description provides only general information. Participants should refer to the Summary Plan Description for a complete description of the Plan's provisions.

Background information - IBEW Local No. 236 Pension Plan (the Plan) was originally formed in July 1965 to provide defined benefit pension benefits based on active employment in the electrical construction trade in the Greater Capital District Region of Albany, New York. In 2002, the Pension Plans of Local 438 and Local 724 were merged into the Plan. As a result, former participants of the IBEW Local 438 and Local 724 Pension Plans became participants in this Plan.

Contributions - The Plan is funded by employers' contributions which are determined periodically by collective bargaining agreements. The hourly contribution rates in effect for the fiscal years presented in the financial statements are as follows:

Effective June 1, 2021           \$ 11.44

Pension benefits - The Plan is a defined benefit (unit benefit) plan which provides for benefits on a per-year of credited service basis. A member currently earns credited benefit service for contributions made in each plan year in accordance with terms of the Plan. The current benefit level for participating active members, which became effective July 1, 2023, is \$105.00 per month, per year of credited service earned after June 30, 2002. Prior to this, the benefit levels ranged from \$68.25 to \$132.00 for each year of pension service earned (rates vary based on plans that were merged). Pensions provided under the Plan include normal, unreduced early pension, reduced early pension, and disability pension. Eligibility and vesting is determined by accumulating pension credits for the past and/or future years of service as defined by the Plan.

In addition, retired members' beneficiaries may be eligible to receive a death benefit in accordance with the terms of the Plan.

Plan termination - In the event the Plan terminates, such termination would follow the applicable sections of the Employee Retirement Income Security Act of 1974 and the Internal Revenue Code, as amended, for the exclusive benefit of participants. Should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by existing assets and the PBGC guaranty while other benefits may not be provided for at all.

# IBEW LOCAL NO. 236 PENSION PLAN

## Notes To Financial Statements

### **Note 2: Summary Of Significant Accounting Policies**

Investment valuation - Purchases and sales of securities are reflected on a trade-date basis and gains and losses on sales of securities are based on the actual cost of the specific security. Interest and dividend income is recorded on the accrual basis of accounting with dividends being recorded on the ex-dividend date.

Accounting principles generally accepted in the United States of America establish a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, and Level 3 inputs have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are used only when Level 1 or Level 2 inputs are not available. The three levels of the fair value hierarchy in accordance with accounting principles generally accepted in the United States of America are described below:

Level 1: Unadjusted quoted prices in active markets for identical, unrestricted assets, or liabilities that the Plan has the ability to access at the measurement date;

Level 2: Quoted prices which are not active, quoted prices for similar assets or liabilities in active markets, or inputs other than quoted prices that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and

Level 3: Significant unobservable prices or inputs (including the Plan's own assumptions in determining the fair value of investments) where there is little or no market activity for the asset or liability at the measurement date.

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

Receivables - Substantially all of the receivables are considered collectible. Accordingly, no allowance for credit losses is required. If it is probable accounts are uncollectible, they are charged to operations and an allowance is established when that determination is made.

Depreciation - The cost of property and equipment is depreciated over the estimated useful lives of the related assets using the straight-line method.

Tax status - The Plan is exempt from federal income tax under the Internal Revenue Code. Tax positions are evaluated and recognized in the financial statements when it is more-likely-than-not the position will be sustained upon examination by the tax authorities.

# IBEW LOCAL NO. 236 PENSION PLAN

## Notes To Financial Statements

### **Note 2: Summary Of Significant Accounting Policies (Continued)**

The Plan obtained its latest determination letter, dated October 22, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. Plan management and the Plan's counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Estimates - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect certain reported amounts and disclosures. The application of these accounting principles involves the exercise of judgment and use of assumptions as to future uncertainties and, as a result, actual results could differ from these estimates. Significant estimates made by the Plan in the accompanying financial statements include certain assumptions related to the actuarial present value of accumulated plan benefits. The Plan periodically evaluates estimates and assumptions used in the preparation of the financial statements and makes changes on a prospective basis when adjustments are necessary.

Presentation - Certain reclassifications, when applicable, are made to the prior year financial statement presentation to correspond to the current year's format. Reclassifications, when made, have no effect on net assets available for benefits or changes in net assets available for benefits.

Leases - Leases that have a term of twelve months or less upon commencement date are considered short-term in nature. The Plan elected the ongoing practical expedient to not recognize operating lease right-of-use assets and operating lease liabilities related to short-term leases. Accordingly, short-term leases are not included on the balance sheets and are expensed on a straight-line basis over the lease term, which commences on the date the Plan has the right to control the property. The Plan categorizes leases with contractual terms longer than twelve months as either operating or financing leases. Leases with a term of one month or less are excluded from disclosure in short-term lease expense.

# IBEW LOCAL NO. 236 PENSION PLAN

## Notes To Financial Statements

### **Note 3: Fair Value Measurements**

The following is a description of the valuation methodologies used for assets at fair value at June 30, 2024 and 2023:

*Mutual funds:* Valued based on quoted market prices.

*Money market fund:* Valued at a constant \$1 per share.

*Collective investment fund:* Valued based on determinations of the values of the underlying assets of the fund. The objective of the equity index fund is to provide investment returns similar to those of the S&P 500 Composite Index, which contains the shares of 500 of the largest companies traded.

*Common stock:* Valued at quoted market prices in active markets.

*Alternative investments:* Valued at Net Asset Value based on the valuation of the underlying assets. Withdrawals are not allowed prior to the termination and liquidation of the Funds.

The Plan holds an investment in the SEI GPA III Collective Investment Trust. The unfunded commitments related to this investment as of June 30, 2024 were \$1,375,918.

The Plan holds an investment in the SEI GPA IV Collective Investment Trust. The unfunded commitments related to this investment as of June 30, 2024 were \$2,010,846.

The Plan holds an investment in the SEI GPA V Collective Investment Trust. The unfunded commitments related to this investment as of June 30, 2024 were \$4,354,448.

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

Investments have been valued using a market approach. There were no changes in the valuation techniques during the current year.

**IBEW LOCAL NO. 236 PENSION PLAN**

Notes To Financial Statements

**Note 3: Fair Value Measurements (Continued)**

**Fair Value Measurements At Reporting Date Using:**

	<b>Quoted Prices In Active Markets For Identical Assets (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>	<b>Significant Unobservable Inputs (Level 3)</b>	<b>Total Fair Value</b>
<b><u>June 30, 2024</u></b>				
Mutual funds	\$ 319,779,163	\$ -	\$ -	\$ 319,779,163
Money market fund	39,034,212	-	-	39,034,212
Collective investment fund	-	6,159,139	-	6,159,139
Common stock	<u>321,218</u>	<u>-</u>	<u>-</u>	<u>321,218</u>
<b>Total Investments In The Fair Value Hierarchy</b>	<b><u>\$ 359,134,593</u></b>	<b><u>\$ 6,159,139</u></b>	<b><u>\$ -</u></b>	<b>365,293,732</b>
<b>Investments measured at net asset value:</b>				
Alternative investments				<u>16,500,870</u>
<b>Total Investments At Fair Value</b>				<b><u>\$ 381,794,602</u></b>
<b><u>June 30, 2023</u></b>				
Mutual funds	\$ 286,059,731	\$ -	\$ -	\$ 286,059,731
Money market fund	32,807,974	-	-	32,807,974
Collective investment fund	-	4,946,881	-	4,946,881
Common stock	<u>241,811</u>	<u>-</u>	<u>-</u>	<u>241,811</u>
<b>Total Investments In The Fair Value Hierarchy</b>	<b><u>\$ 319,109,516</u></b>	<b><u>\$ 4,946,881</u></b>	<b><u>\$ -</u></b>	<b>324,056,397</b>
<b>Investments measured at net asset value:</b>				
Alternative investments				<u>15,541,897</u>
<b>Total Investments At Fair Value</b>				<b><u>\$ 339,598,294</u></b>

## IBEW LOCAL NO. 236 PENSION PLAN

### Notes To Financial Statements

#### **Note 3: Fair Value Measurements (Continued)**

In accordance with accounting principles generally accepted in the United States of America, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit the reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

#### **Note 4: Related Party Transactions**

IBEW Local No. 236 Pension Plan is affiliated with IBEW Local No. 236 Annuity Plan and IBEW Local No. 236 Health and Benefit Fund. The Plans share office space and various administrative costs. As a result, certain shared expenses have been paid by each separate entity.

Expenses allocated from the IBEW Local No. 236 Health and Benefit Fund during the years ended June 30, 2024 and 2023 were \$9,391 and \$-0-, respectively.

Expenses allocated to the IBEW Local No. 236 Annuity Plan during the years ended June 30, 2024 and 2023 were \$622 and \$-0-, respectively.

IBEW Local No. 236 Pension Plan is also indirectly related to the IBEW Local Union 236 Building Corporation. The Plan leased office space from the IBEW Local Union 236 Building Corporation on a month-to-month basis. Lease expense plus a share of building maintenance expenses paid for the years ended June 30, 2024 and 2023 was \$24,394 and \$24,235, respectively.

Certain Plan investments are managed by SEI Investments Company (SEI) as denoted on the supplementary Schedule Of Assets (Held At End Of Year). SEI is the investment manager of the Plan and, therefore, these transactions qualify as party-in-interest transactions.

#### **Note 5: Accumulated Plan Benefits**

An actuary 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 probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The actuarial funding method used was the "entry age normal" cost method. It has been determined by the Plan's actuary that minimum funding standards have been met.

## IBEW LOCAL NO. 236 PENSION PLAN

### Notes To Financial Statements

#### **Note 5: Accumulated Plan Benefits (Continued)**

The accumulated plan benefit information as of July 1, 2023 and 2022 (latest valuation dates available) consists of:

	<b><u>2023</u></b>	<b><u>2022</u></b>
<b>Actuarial present value of accumulated plan benefits:</b>		
Vested benefits:		
Active participants	\$ 117,637,902	\$ 104,368,377
Retired employees/beneficiaries	144,458,776	130,465,153
Separated vested	<u>30,577,018</u>	<u>27,763,448</u>
Total vested accrued liability	292,673,696	262,596,978
Present value of accrued benefits for nonvested participants	<u>15,354,696</u>	<u>13,977,125</u>
<b>Total Actuarial Present Value Of Accumulated Plan Benefits</b>	<b><u>\$ 308,028,392</u></b>	<b><u>\$ 276,574,103</u></b>
<b>Market Value Of Net Assets</b>	<b><u>\$ 345,253,865</u></b>	<b><u>\$ 315,160,016</u></b>
<b>Actuarial Value Of Net Assets</b>	<b><u>\$ 362,868,835</u></b>	<b><u>\$ 342,843,828</u></b>

The change in the present value of accumulated plan benefits is shown below:

	<b><u>2023</u></b>	<b><u>2022</u></b>
<b>Present value of accumulated plan benefits at beginning of year</b>	<b><u>\$ 276,574,103</u></b>	<b><u>\$ 265,695,683</u></b>
<b>Increase (decrease) attributable to:</b>		
Change in assumptions	17,521,169	-
Increase due to decrease in discount period	17,481,020	16,810,484
Benefits accumulated (including non-investment experience)	6,586,875	8,213,646
Plan amendment	5,135,906	-
Benefits paid	<u>(15,270,681)</u>	<u>(14,145,710)</u>
Net change	<u>31,454,289</u>	<u>10,878,420</u>
<b>Actuarial Present Value Of Accumulated Plan Benefits At End Of Year</b>	<b><u>\$ 308,028,392</u></b>	<b><u>\$ 276,574,103</u></b>

## IBEW LOCAL NO. 236 PENSION PLAN

### Notes To Financial Statements

#### **Note 5: Accumulated Plan Benefits (Continued)**

Significant assumptions underlying the actuarial computations for the July 1, 2023 and 2022 valuations are as follows:

#### **Assumed rate of return**

##### **on investments:**

Funding 6.0% as of July 1, 2023 and 6.5% as of July 1, 2022, per annum, compounded annually.

#### **Mortality:**

The Sex Distinct PRI-2012 Blue Collar Mortality Table projected using the MP-2019 for non-disabled lives and the Sex Distinct PRI-2012 Disabled Retiree Mortality Table projected using the MP-2019 for disabled lives.

#### **Retirement rates:**

Each active participant is assumed to elect pension based on specified rates depending on their age, based on results from the Plan's 2019 Experience Study. Separated vested participants are assumed to retire when they are first eligible for unreduced benefits.

#### **Disability:**

1973 Disability Model, Transactions of Society of Actuaries, XXVI.

#### **Future work:**

Assumed each active participant will work 1,500 hours per year in the future.

#### **Expenses:**

Assumed \$500,000 annually. For projection purposes, the administration expense is assumed to increase 3% annually.

#### **Asset valuation**

##### **method:**

Actuarial Smoothed Market Value.

#### **Plan amendment:**

Effective July 1, 2023, the monthly unit benefit rate used to calculate pension benefits for participants who work at least one hour on or after July 1, 2023 has been raised from \$100.00 to \$105.00 for each year of pension service earned after June 30, 2002.

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.

# IBEW LOCAL NO. 236 PENSION PLAN

## Notes To Financial Statements

### **Note 6: Concentrations Of Credit Risk**

Financial instruments that potentially subject IBEW Local No. 236 Pension Plan to concentrations of credit risk consist principally of cash in financial institutions. Accounts at each institution are insured up to the Federal Deposit Insurance Corporation (FDIC) limits.

The Plan maintains accounts with a financial institution. The accounts contain cash and securities. Balances are insured up to the Securities Investor Protection Corporation limits for securities and FDIC limits for cash.

### **Note 7: Risks And Uncertainties**

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

### **Note 8: Commitments And Contingencies**

The Plan follows the guidance for uncertainty in income taxes. As of June 30, 2024, the Plan believes that it has appropriate support for the income tax positions taken and to be taken on its returns based on an assessment of many factors including experience and interpretations of tax laws applied to the facts of each matter. The Plan has concluded that there are no significant uncertain tax positions requiring disclosure, and there are no material amounts of unrecognized tax benefits.

### **Note 9: Subsequent Events**

The Plan has evaluated subsequent events through April 11, 2025, which is the date the financial statements were available to be issued.

**SUPPLEMENTARY INFORMATION**

## IBEW LOCAL NO. 236 PENSION PLAN

## Schedules Of Administrative Expenses

For The Years Ended June 30

	<u>2024</u>	<u>2023</u>
<b>Administrative expenses:</b>		
Professional fees:		
Fund administration	\$ 186,000	\$ 186,000
Legal	63,629	31,643
Actuary	47,203	59,200
Accounting	36,000	36,000
Payroll audits	8,062	17,178
Pension Benefit Guaranty Corporation premium	76,405	68,576
Insurance	39,696	16,219
Lease and building maintenance	24,394	24,235
Postage, printing, and office	16,712	18,670
Travel and conferences	10,612	576
Computer	3,853	3,614
Utilities	2,116	1,582
Meetings	1,661	-
Telephone	635	1,057
	<hr/>	<hr/>
<b>Total Administrative Expenses</b>	<b>\$ 516,978</b>	<b>\$ 464,550</b>

**Attachment to 2023 Form 5500**  
**Schedule MB, line 6 – Summary of Plan Provisions**

**Local Union No. 236 I.B.E.W. Pension Plan**  
**EIN: 14-1490934; Plan Number: 001**

<b>Effective Date</b>	July 1, 1965
<b>Plan Year</b>	July 1 through June 30
<b>Pension Service</b>	<ul style="list-style-type: none"><li>• <b>Prior to 7/1/65:</b> one year for each 400 hours worked in covered employment in a plan year; maximum 15 years</li><li>• <b>7/1/65 to 6/30/84:</b> one-quarter of a year for each 300 hours of pension service earned in a year</li><li>• <b>7/1/84 to 6/30/02:</b> one percent of a year for each 12 hours of pension service with a minimum of 300 hours of vesting service</li><li>• <b>After 6/30/02:</b> one percent of a year for each 16 hours of pension service with a minimum of 200 hours of vesting service</li></ul> <p>No more than one year of pension service may be earned in any one plan year prior to 7/1/72. After that, there is no such limit.</p>
<b>Participation</b>	<ul style="list-style-type: none"><li>• <b>Age Requirement:</b> none</li><li>• <b>Service Requirement:</b> 300 hours of pension service during a plan year</li></ul>
<b>Normal Pension</b>	<ul style="list-style-type: none"><li>• <b>Age Requirement:</b> 65</li><li>• <b>Service Requirement:</b> 5 years of vesting service or 5 years of continuous participation</li><li>• <b>Amount:</b> \$73.25 (\$132.00 for former Local 438 participants and \$96 for former Local 724 participants) per month for each year of pension service earned before 6/30/02 plus \$100 (\$105 for participants who worked at least one hour after 6/30/23) per month for each year of pension service earned after 6/30/02.</li></ul>
<b>Unreduced Early Pension</b>	<ul style="list-style-type: none"><li>• <b>Age Requirement:</b> 62</li><li>• <b>Service Requirement:</b> 5 years of vesting service</li><li>• <b>Amount:</b> same as normal</li></ul>
<b>Early Pension</b>	<ul style="list-style-type: none"><li>• <b>Age Requirement:</b> 55</li><li>• <b>Service Requirement:</b> 5 years of vesting service</li><li>• <b>Amount:</b> same as normal but reduced 1/4 of 1% for each month prior to age 62 (no reduction with 35 years of vesting service)</li></ul>

**Attachment to 2023 Form 5500**  
**Schedule MB, line 6 – Summary of Plan Provisions**

**Local Union No. 236 I.B.E.W. Pension Plan**  
**EIN: 14-1490934; Plan Number: 001**

- Disability Pension**
- **Age Requirement:** under 62
  - **Service Requirement:** 10 years of pension service (counting no more than one year of pension service in any one Plan year), or 10 years of vesting service
  - **Amount:** same as normal pension
- 

- Lump Sum Death Benefit**
- **Eligibility:** each employee and each pensioner under the Plan whose effective date of pension was after 9/24/85
  - **Amount:** 100% return of employer contributions less pension payments
- 

- Pre-Pension Surviving Spouse Pension**
- **Age Requirement:** none
  - **Service Requirement:** 5 years of vesting service
  - **Amount:** 50% of Married Couple benefit
  - **Duration:** life of spouse
  - If the Participant dies after 8/22/84 and the Participant was vested but did not satisfy the requirements for a Normal or Early Pension, in place of any deferred pension benefit to which a Surviving Spouse may be entitled, he or she may elect a lump sum equivalent be paid to him or her, equal to the actuarial equivalent of his or her deferred benefit.
- 

- Vesting**
- **Age Requirement:** none
  - **Service Requirement:** 5 years of vesting service
- 

- Optional Forms of Benefit**
- Married Couple (with free pop-up for participants who retire after 6/30/02) with 50% continuance to surviving spouse
  - Married Couple (with free pop-up for participants who retire after 6/30/02) with 75% continuance to surviving spouse
  - Level Income Option (Age 62)
- 

**Changes to Prior Year's Plan Provisions**

Effective July 1, 2023, the monthly unit benefit rate used to calculate pension benefits for participants who work at least one hour on or after July 1, 2023 has been raised from \$100.00 to \$105.00 for each year of pension service earned after June 30, 2002.

## IBEW LOCAL NO. 236 PENSION PLAN

EIN: 14-1490934 PIN: 001

Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

June 30, 2024

(a)	(b)	(c)	(d)	(e)
Identity Of Issue, Borrower, Lessor Or Similar Party	Description Of Investment Including Maturity Date, Rate Of Interest, Collateral, Par, Or Maturity Value	Cost	Current Value	
<b>Mutual Funds:</b>				
* SEI Limited Duration Bond Fund	6,430,602 units	\$ 62,213,051	\$ 61,090,723	
SIIT World Equity Ex-US Fund	4,955,446 units	59,678,975	60,951,991	
* SEI Core Fixed Income Fund	6,580,311 units	65,945,521	57,248,709	
* SEI Instl Inv S&P 500 Index Fund	1,674,153 units	28,521,284	38,589,217	
* SEI Factor Allocation Open-End Fund	1,455,883 units	20,193,046	20,557,065	
* SEI Large Cap Disciplined Equity Fund	1,783,761 units	1,967,192	20,852,164	
SIIT High Yield Bond Fund	1,938,466 units	16,677,929	13,627,419	
SIIT Emerging Markets Debt Fund	1,580,344 units	15,518,409	13,369,713	
* SEI Extended Market Index Fund	748,763 units	11,959,108	13,140,785	
* SEI International Emerging Markets Equity Fund	1,060,967 units	10,518,265	10,439,920	
* SEI Small/Mid Cap Equity Fund	970,760 units	10,982,783	9,911,457	
<b>Subtotal Mutual Funds</b>		<u>304,175,563</u>	<u>319,779,163</u>	
<b>Alternative Investments:</b>				
* SEI Global Private Assets IV CIT	7,085,646 units	3,621,118	7,085,646	
* SEI Global Private Assets V CIT	6,383,609 units	5,645,552	6,383,609	
* SEI Global Private Assets III CIT	3,031,615 units	-	3,031,615	
<b>Subtotal Alternative Investments</b>		<u>9,266,670</u>	<u>16,500,870</u>	
<b>Money Market Fund:</b>				
Federated Government Obligations	39,034,212 units	39,034,212	39,034,212	
<b>Subtotal Money Market Fund</b>		<u>39,034,212</u>	<u>39,034,212</u>	
<b>Collective Investment Fund:</b>				
IBEW - NECA Equity Index Fund	51,358 units	867,127	6,159,139	
<b>Subtotal Collective Investment Fund</b>		<u>867,127</u>	<u>6,159,139</u>	
<b>Common Stock:</b>				
Prudential Financial, Inc.	2,741 units	201,546	321,218	
<b>Subtotal Common Stock</b>		<u>201,546</u>	<u>321,218</u>	
<b>Total Investments</b>		<u>\$ 353,545,118</u>	<u>\$ 381,794,602</u>	

\*Party-In-Interest

**Attachment to 2023 Form 5500  
Schedule MB, line 8b(2) – Schedule of Active Participant Data**

**Local Union No. 236 I.B.E.W. Pension Plan  
EIN: 14-1490934; Plan Number: 001**

Years of Pension Service

Attained Age	Under 1		1 - 4		5 - 9		10 - 14		15 - 19		20 - 24		25 - 29		30 - 34		35 - 39		40 & Up		Total			
	No.	Avg Acc Ben	No.	Avg Acc Ben	No.	Avg Acc Ben	No.	Avg Acc Ben	No.	Avg Acc Ben	No.	Avg Acc Ben	No.	Avg Acc Ben	No.	Avg Acc Ben	No.	Avg Acc Ben	No.	Avg Acc Ben	No.	Avg Acc Ben		
Under 25	24	\$51	18	N/A	1	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	43	\$130
25 - 29	27	\$59	56	\$265	35	\$689	2	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	120	\$360
30 - 34	12	N/A	44	\$263	80	\$799	29	\$1,295	7	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	172	\$731
35 - 39	15	N/A	25	\$287	52	\$768	42	\$1,311	23	\$1,780	7	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	164	\$976
40 - 44	7	N/A	15	N/A	34	\$832	38	\$1,320	34	\$1,781	22	\$2,374	8	N/A	2	N/A	0	N/A	0	N/A	0	N/A	160	\$1,405
45 - 49	4	N/A	10	N/A	17	N/A	25	\$1,336	14	N/A	29	\$2,323	17	N/A	8	N/A	3	N/A	1	N/A	128	\$1,791		
50 - 54	4	N/A	7	N/A	12	N/A	22	\$1,345	18	N/A	27	\$2,258	29	\$2,819	16	N/A	12	N/A	12	N/A	159	\$2,253		
55 - 59	3	N/A	7	N/A	8	N/A	4	N/A	17	N/A	18	N/A	26	\$2,748	18	N/A	15	N/A	17	N/A	133	\$2,583		
60 - 64	1	N/A	3	N/A	9	N/A	8	N/A	8	N/A	11	N/A	4	N/A	6	N/A	7	N/A	14	N/A	71	\$2,532		
65 - 69	0	N/A	2	N/A	0	N/A	0	N/A	0	N/A	0	N/A	1	N/A	0	N/A	0	N/A	4	N/A	7	N/A		
70 & Over	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A
<b>Total</b>	<b>97</b>	<b>\$57</b>	<b>187</b>	<b>\$267</b>	<b>248</b>	<b>\$782</b>	<b>170</b>	<b>\$1,318</b>	<b>121</b>	<b>\$1,801</b>	<b>114</b>	<b>\$2,310</b>	<b>85</b>	<b>\$2,757</b>	<b>50</b>	<b>\$3,232</b>	<b>37</b>	<b>\$3,685</b>	<b>48</b>	<b>\$4,273</b>	<b>1,157</b>	<b>\$1,463</b>		
<b>Avg Age</b>	<b>42.5</b>																							
<b>Avg Service</b>	<b>14.5</b>																							

**Attachment to 2023 Form 5500**  
**Schedule MB, lines 9c and 9h – Schedule of Funding Standard**  
**Account Bases**

**Local Union No. 236 I.B.E.W. Pension Plan**  
**EIN: 14-1490934; Plan Number: 001**

Charges	Date Established	Years Remaining	Outstanding Balance	Amortization Amount
(1) Plan Change	07/01/94	1	220,914	220,914
(2) Plan Change	07/01/95	2	45,731	23,531
(3) Assumption Change	07/01/96	3	298,133	105,221
(4) Plan Change	07/01/96	3	1,088,613	384,208
(5) Plan Change	07/01/97	4	1,111,740	302,678
(6) Assumption Change	07/01/98	5	31,002	6,943
(7) Plan Change	07/01/98	5	2,063,730	462,191
(8) Assumption Change	07/01/99	6	342,448	65,699
(9) Plan Change	07/01/99	6	2,771,687	531,752
(10) Assumption Change	07/01/00	7	185,823	31,403
(11) Plan Change	07/01/00	7	2,296,212	388,049
(12) Assumption Change	07/01/01	8	1,088,436	165,356
(13) Plan Change	07/01/02	9	4,300,536	596,485
(14) Assumption Change	07/01/02	9	118,660	16,458
(15) Plan Change	07/01/06	13	949,750	101,211
(16) Actuarial Loss	07/01/09	1	2,184,109	2,184,109
(17) Actuarial Loss	07/01/10	2	34,074	17,533
(18) Assumption Change	07/01/11	3	1,473,553	520,067
(19) Actuarial Loss	07/01/11	3	553,861	195,476
(20) Actuarial Loss	07/01/12	4	2,565,379	698,440
(21) Actuarial Loss	07/01/13	5	644,253	144,286
(22) Actuarial Loss	07/01/14	6	463,538	88,930
(23) Actuarial Loss	07/01/15	7	1,870,751	316,148
(24) Assumption Change	07/01/15	7	1,681,685	284,197
(25) Plan Change	07/01/15	7	3,520,527	594,953
(26) Actuarial Loss	07/01/16	8	3,301,940	501,633
(27) Assumption Change	07/01/17	9	9,161,547	1,270,709
(28) Actuarial Loss	07/01/17	9	3,436,221	476,605
(29) Actuarial Loss	07/01/18	10	6,986,705	895,537
(30) Assumption Change	07/01/19	11	10,733,833	1,283,938
(31) Actuarial Loss	07/01/19	11	4,382,265	524,189
<b>Total Charges</b>			<b>\$69,907,656</b>	<b>\$13,398,849</b>

Credits	Date Established	Years Remaining	Outstanding Balance	Amortization Amount
(1) Assumption Change	07/01/99	6	\$902,297	\$173,107
(2) Assumption Change	07/01/00	7	35,844	6,057
<b>Total Credits</b>			<b>\$938,141</b>	<b>\$179,164</b>

**Attachment to 2023 Form 5500  
Schedule MB, line 11 – Justification for  
Change in Actuarial Assumptions**

**Local Union No. 236 I.B.E.W. Pension Plan  
EIN: 14-1490934; Plan Number: 001**

**Net Investment Return**

The net investment return assumption was lowered from 6.50% to 6.00% to better reflect anticipated future investment returns.

**Attachment to 2023 Form 5500**  
**Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods**

**Local Union No. 236 I.B.E.W. Pension Plan**  
**EIN: 14-1490934; Plan Number: 001**

**Actuarial Funding Method**

The Traditional Unit Credit (accrued benefit) cost method has been used to develop the funding requirements presented in this report. Under this method, the normal cost is equal to the actuarial present value of benefits accrued during the plan year. The actuarial liability represents the actuarial present value of benefits which have been accrued in all prior plan years. Actuarial gains or losses resulting from plan experience which differs from the actuarial assumptions, plan amendments or changes in the actuarial assumptions are considered new pieces of actuarial liability and must be funded over no more than fifteen years.

**Asset Valuation Method**

The actuarial value of assets is a calculated value determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return based on the prior year market value) during each of the last five years at the rate of 20% per year. The actuarial value is subject to a restriction that it cannot be less than 80% or more than 120% of market value.

**Mortality**

Funding

*Healthy:* PRI-2012 Blue Collar Employee and Healthy Retiree Tables with generational projection using Scale MP-2019.

*Disabled:* PRI-2012 Disabled Retiree Mortality Table with generational projection using Scale MP-2019.

Due to the small group of active participants covered by the Plan, we have relied upon the standard mortality tables published by the Society of Actuaries. And based on the Plan demographics, we have relied upon the blue-collar version of these tables. The standard improvement scales were also used to reflect estimated future experience.

Current Liability

2023 IRS Static Mortality Table.

**Interest Rate**

Valuation

6.00% annual compound interest in the future, based on expected earnings from portfolio analysis.

Current Liability

2.85% per year compounded annually. The current liability interest rate is chosen from a specified range that is set by law.

**Attachment to 2023 Form 5500**  
**Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods**

**Local Union No. 236 I.B.E.W. Pension Plan**  
**EIN: 14-1490934; Plan Number: 001**

**Termination & Disability**

Termination

Terminations of employment, other than death, disability, or pension will occur in the future at a moderate rate (T-5 in Pension Actuary's Handbook, offset by the 1951 GAM Male Table).

Disability

Rates of disability in the future will occur at the rates in the 1973 Disability Model Transactions of Society of Actuaries, XXVI (under a 6-month deferment period), in assuming the rate of disability in the future.

As described in the 2019 Experience Study, due to the small group of active participants covered by the Plan, there is not sufficient data to determine any appropriate plan specific assumption. An assumption of no pre-retirement decrements (other than death) is more likely to produce no gain/loss (i.e., when the assumption that an active participant will not terminate is realized); however, if an active participant does terminate before retirement, the gain/loss at that time will be greater. The effect of assuming pre-retirement turnover is not expected to produce materially different results than if an assumption regarding pre-retirement turnover was included.

**Age at Pension**

Active participants are assumed to retire based on the retirement rates listed below:

Age	Service Under 35	Service 35 or Over
55	5.00%	66.67%
56	5.00%	66.67%
57	5.00%	25.00%
58	5.00%	25.00%
59	5.00%	25.00%
60	10.00%	25.00%
61	10.00%	25.00%
62	35.00%	35.00%
63	35.00%	35.00%
64	25.00%	25.00%
65	25.00%	25.00%
66	25.00%	25.00%
67	50.00%	50.00%
68	50.00%	50.00%
69	75.00%	75.00%
70	100.00%	100.00%

Separated vested participants are assumed to retire when they are first eligible for unreduced benefits.

**Attachment to 2023 Form 5500**  
**Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods**

**Local Union No. 236 I.B.E.W. Pension Plan**  
**EIN: 14-1490934; Plan Number: 001**

**Age at Pension (cont.)**

The weighted average retirement age for the 2023-24 plan year is age 61.4. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the July 1, 2023 actuarial valuation.

The assumptions for active and terminated vested retirement are based on the 2019 Experience Study and the actuary's expectations for future experience.

**Administrative Expenses**

\$500,000. For projection purposes, expenses are assumed to increase 3% annually.

The annual administrative expenses are based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

**Assumed Hours Worked**

Each active participant will work 1,500 hours of pension service in each year in the future.

The future hours assumption is based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual hours over the past several years.

**Active Participants**

For the purpose of projecting future contributions only, we have assumed that the number of active participants will remain constant with replacements being made immediately upon pension, death, or disability. Participants who worked zero hours in the prior plan year are assumed to be separated participants.

**Pre-Retirement Death Benefit**

The REA death benefit is valued in accordance with the plan. We value the greater of the lump sum death benefit (i.e. 100% return of employer contributions) and the surviving spouse benefit.

**Marital Status**

80% of all participants are assumed to be married. Wives are assumed to be 3 years younger than husbands.

**Pop-Up Option**

The liability of retired participants who elected the pop-up option is increased by 1%.

Assumptions reflected in the determination of plan assets and liabilities that are not specifically discussed are not considered significant relative to the measurement.

**Attachment to 2023 Form 5500  
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods**

**Local Union No. 236 I.B.E.W. Pension Plan  
EIN: 14-1490934; Plan Number: 001**

**Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan**

Within the process for electronic filing of Form 5500, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule MB, which is attached in pdf form to the electronic filing, will govern to the extent there are any differences between the data filed electronically and the data contained on the signed Schedule MB.

**Attachment to 2023 Form 5500**  
**Schedule MB, line 8b(1) – Schedule of Projection of**  
**Expected Benefit Payments**

**Local Union No. 236 I.B.E.W. Pension Plan**  
**EIN: 14-1490934; Plan Number: 001**

Expected Annual Benefit Payments				
Plan Year Beginning 7/1	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	\$1,516,993	\$757,297	\$14,342,860	\$16,617,150
2024	\$2,643,859	\$560,962	\$13,966,044	\$17,170,865
2025	\$3,605,260	\$728,910	\$13,590,863	\$17,925,034
2026	\$4,559,583	\$900,437	\$13,212,823	\$18,672,843
2027	\$5,459,644	\$1,022,319	\$12,822,490	\$19,304,454
2028	\$6,331,917	\$1,250,809	\$12,420,393	\$20,003,119
2029	\$7,095,112	\$1,438,706	\$12,007,345	\$20,541,163
2030	\$7,772,646	\$1,572,654	\$11,584,399	\$20,929,699
2031	\$8,405,856	\$1,838,586	\$11,152,774	\$21,397,216
2032	\$9,020,916	\$2,037,074	\$10,713,780	\$21,771,770
2033	\$9,522,819	\$2,174,383	\$10,268,748	\$21,965,950
2034	\$9,988,339	\$2,330,473	\$9,818,990	\$22,137,802
2035	\$10,392,961	\$2,433,072	\$9,365,774	\$22,191,807
2036	\$10,690,237	\$2,599,903	\$8,910,363	\$22,200,502
2037	\$11,087,659	\$2,659,401	\$8,454,042	\$22,201,102
2038	\$11,319,522	\$2,748,969	\$7,998,099	\$22,066,590
2039	\$11,579,528	\$2,876,847	\$7,543,783	\$22,000,157
2040	\$11,823,877	\$2,980,091	\$7,092,254	\$21,896,222
2041	\$12,072,303	\$3,006,359	\$6,644,551	\$21,723,214
2042	\$12,240,598	\$3,011,844	\$6,201,661	\$21,454,103
2043	\$12,269,950	\$3,039,204	\$5,764,577	\$21,073,730
2044	\$12,381,089	\$3,044,533	\$5,334,364	\$20,759,986
2045	\$12,355,596	\$3,040,272	\$4,912,233	\$20,308,101
2046	\$12,357,940	\$3,000,497	\$4,499,597	\$19,858,034
2047	\$12,358,338	\$2,952,814	\$4,098,082	\$19,409,234
2048	\$12,271,323	\$2,925,704	\$3,709,487	\$18,906,514
2049	\$12,085,706	\$2,881,120	\$3,335,697	\$18,302,523
2050	\$11,974,506	\$2,821,763	\$2,978,640	\$17,774,908
2051	\$11,767,247	\$2,788,564	\$2,640,209	\$17,196,020
2052	\$11,514,696	\$2,711,610	\$2,322,161	\$16,548,467
2053	\$11,280,886	\$2,610,649	\$2,025,989	\$15,917,525
2054	\$10,995,141	\$2,520,000	\$1,752,760	\$15,267,900
2055	\$10,606,441	\$2,395,886	\$1,503,100	\$14,505,427
2056	\$10,187,087	\$2,276,688	\$1,277,271	\$13,741,047
2057	\$9,762,290	\$2,161,802	\$1,075,124	\$12,999,216
2058	\$9,333,483	\$2,039,993	\$896,162	\$12,269,638
2059	\$8,864,296	\$1,914,386	\$739,516	\$11,518,198
2060	\$8,406,343	\$1,790,269	\$603,974	\$10,800,586
2061	\$7,931,389	\$1,668,367	\$488,061	\$10,087,818
2062	\$7,457,478	\$1,549,372	\$390,112	\$9,396,962
2063	\$6,990,087	\$1,433,877	\$308,355	\$8,732,318
2064	\$6,536,967	\$1,322,381	\$240,985	\$8,100,332
2065	\$6,098,068	\$1,215,282	\$186,206	\$7,499,556
2066	\$5,675,475	\$1,112,901	\$142,267	\$6,930,643
2067	\$5,269,666	\$1,015,505	\$107,488	\$6,392,658
2068	\$4,880,914	\$923,276	\$80,319	\$5,884,509
2069	\$4,509,302	\$836,352	\$59,374	\$5,405,027
2070	\$4,154,900	\$754,799	\$43,439	\$4,953,138
2071	\$3,817,619	\$678,632	\$31,473	\$4,527,724
2072	\$3,497,321	\$607,805	\$22,597	\$4,127,723

## IBEW LOCAL NO. 236 PENSION PLAN

EIN: 14-1490934 PIN: 001  
 Schedule H, Line 4j - Schedule Of Reportable Transactions

For The Year Ended June 30, 2024

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Description Of Asset		Purchase Price	Selling Price	Cost Of Asset	Current Value Of Asset On Transaction Date	Net Gain Or (Loss)
SEI Limited Duration Bond Fund		\$ 25,426,556	\$ -	\$ 25,426,556	\$ 25,426,556	\$ -
SEI Limited Duration Bond Fund		\$ -	\$ 2,020,254	\$ 2,042,737	\$ -	\$ (22,483)
SIIT Opportunistic Income Fund		\$ 502,774	\$ -	\$ 502,774	\$ 502,774	\$ -
SIIT Opportunistic Income Fund		\$ -	\$ 15,938,712	\$ 15,774,934	\$ -	\$ 163,778
SIIT World Equity Ex-US Fund		\$ 8,723,492	\$ -	\$ 8,723,492	\$ 8,723,492	\$ -
SIIT World Equity Ex-US Fund		\$ -	\$ 10,634,864	\$ 10,196,482	\$ -	\$ 438,382

**SCHEDULE MB  
(Form 5500)**

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

OMB No. 1210-0110

**2023**

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

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).

**This Form is Open to Public Inspection**

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

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

▶ **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.

<b>A</b> Name of plan IBEW LOCAL NO. 236 PENSION PLAN	<b>B</b> Three-digit plan number (PN) ▶ 001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF IBEW LOCAL NO. 236 PENSION PLAN	<b>D</b> Employer Identification Number (EIN) 14-1490934

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

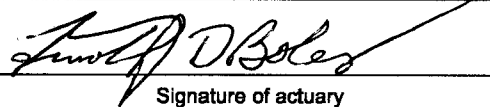
**1a** Enter the valuation date: Month 07 Day 01 Year 2023

**b** Assets

(1) Current value of assets .....	<b>1b(1)</b>	345,253,865
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b>	362,868,835
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	308,028,392
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	0
(b) Accrued liability under entry age normal method.....	<b>1c(2)(b)</b>	0
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	0
(3) Accrued liability under unit credit cost method.....	<b>1c(3)</b>	308,028,392
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	509,608,083
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	13,076,457
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	16,525,130
(3) Expected plan disbursements for the plan year.....	<b>1d(3)</b>	17,025,130

**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.

<b>SIGN HERE</b>		<u>3/3/2025</u>
	Signature of actuary	Date
TIMOTHY D. BOLES, ASA, EA		2308131
	Type or print name of actuary	Most recent enrollment number
BOLTON PARTNERS, INC.		410-547-0500
	Firm name	Telephone number (including area code)
1 W. Pennsylvania Avenue, Suite 600		
Towson MD 21204		
	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 5500-SF.

Schedule MB (Form 5500) 2023  
v. 230728