

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 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) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan PENSION FUND LOCAL 96-IBEW
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 07/01/1965
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES-PENSION FUND LOCAL 96-IBEW P.O. BOX 5817 WALLINGFORD, CT 06492-7617
2b	Employer Identification Number (EIN) 04-6295080
2c	Plan Sponsor's telephone number 203-269-7741
2d	Business code (see instructions) 238210

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	02/20/2025	JAMES ARTHUR
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	02/20/2025	MATTHEW OSTROW
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 790
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 274 6a(2) 292 6b 239 6c 212 6d 743 6e 71 6f 814 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 43

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

1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024	
A Name of plan PENSION FUND LOCAL 96-IBEW	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES-PENSION FUND LOCAL 96-IBEW	D Employer Identification Number (EIN) 04-6295080

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
04-1590850	65935	765482-D1	814	07/01/2023	06/30/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid 0	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end **4** 590036**5** Current value of plan's interest under this contract in separate accounts at year end **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☒ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year **7b** 603502**c** Additions: (1) Contributions deposited during the year **7c(1)** -2821
(2) Dividends and credits **7c(2)**
(3) Interest credited during the year **7c(3)** 22135
(4) Transferred from separate account **7c(4)** 607667
(5) Other (specify below) **7c(5)**(6) Total additions **7c(6)** 626981**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 1230483**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 0(2) Administration charge made by carrier **7e(2)** 3764(3) Transferred to separate account **7e(3)** 607667(4) Other (specify below) **7e(4)**(5) Total deductions **7e(5)** 611431**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 619052

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A?..... ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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

A Name of plan PENSION FUND LOCAL 96-IBEW	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES-PENSION FUND LOCAL 96-IBEW	D Employer Identification Number (EIN) 04-6295080

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	1b(1) 58740947
(2) Actuarial value of assets for funding standard account	1b(2) 60761589
c (1) Accrued liability for plan using immediate gain methods	1c(1) 73723473
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 73723473
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 127042591
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 2365154
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)
(3) Expected plan disbursements for the plan year	1d(3) 5454784

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

SIGN HERE	04/04/2025
Signature of actuary JEFFREY C. LITER, PHD, EA, MAAA	Date 23-06544
Type or print name of actuary THE ANGELL PENSION GROUP, INC.	Most recent enrollment number 401-438-9250
Firm name 88 BOYD AVENUE, EAST PROVIDENCE, RI 02914	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	58740947
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	307	59710852
(2) For terminated vested participants	209	29598405
(3) For active participants:		
(a) Non-vested benefits		2384992
(b) Vested benefits		35348342
(c) Total active	274	37733334
(4) Total	790	127042591
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	46.24 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/01/2024	4914898	0			
Totals ▶			3(b)	4914898	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total				3(d)	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	82.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability			6a	2.85 %
			Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes	☐ No	☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	9P	9P	
(2) Females	6c(2)	9FP	9FP	
d Valuation liability interest rate	6d	7.25 %	7.25 %	
e Salary scale	6e	%	☒ N/A	
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	☐ Single rate	☐ ERISA 4044	☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.2 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	4.3 %		
i Expense load included in normal cost reported in line 9b	6i	☐ N/A		
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%		
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	190000		
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	813448	84595

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	1005576

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**(2)** Funding waivers**(3)** Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	18479103	4040300
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 365826**e** Total charges. Add lines 9a through 9d**9e** 5411702**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 811541**g** Employer contributions. Total from column (b) of line 3**9g** 4914898**h** Amortization credits as of valuation date**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 271612**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

	Outstanding balance	
9h	4705678	682166
9j(1)	18017617	
9j(2)	55300429	

k (1) Waived funding deficiency**(2)** Other credits**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 6680217**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 1268515**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)** 0**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)** 0**(3)** Total as of valuation date**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024		
A Name of plan PENSION FUND LOCAL 96-IBEW	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES-PENSION FUND LOCAL 96-IBEW	D Employer Identification Number (EIN) 04-6295080	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a

 Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☒ Yes ☐ No
- b

 If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
DELAWARE MANAGEMENT COMPANY
23-2859589

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
CHEVY CHASE TRUST COMPANY
52-2037618

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
ASB CAPITAL MANAGMENT, LLC
80-0618452

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
LSV ASSET MANAGEMENT
23-2772200

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

HARDING LOEVNER LP

27-0684167

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

GROSVENOR CAPITAL MANAGEMENT, LP

36-3795985

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

THE VANGUARD GROUP INC

23-1945930

(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

(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

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)

ZENITH AMERICAN SOLUTIONS, INC.

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?
50 15 13	NONE	74002	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL ROITMAN

04-2489114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	39915	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INTERCONTINENTAL REAL ESTATE CORP

04-2895544

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	39117	Yes ☐ No ☒

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

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

SEGAL MARCO ADVISORS

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	35200	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NEW TOWER TRUST COMPANY

30-0872552

(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?
21 28 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	32529	Yes ☐ No ☒

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

THE ANGELL PENSION GROUP, INC.

04-2530412

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	32463	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SMITH, GRAHAM & CO. INV. ADVISORS

76-0301817

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 56 28	NONE	31188	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

COMERICA BANK

42-1741646

(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 50 72	NONE	16845	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

DANA INVESTMENT ADVISORS, INC.

39-1512278

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	16333	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

GOLDPOINT PARTNERS LLC

13-4091043

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52 50	NONE	3101	Yes ☒ No ☐	Yes ☐ No ☒	12768	Yes ☐ No ☒

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

NOVAK FRANCELLE 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 50	NONE	15575	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SANTANDER BANK

23-1237295

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	6872	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MASSACHUSETTS MUTUAL LIFE INSURANCE

04-1590850

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52 72	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
NEW TOWER TRUST COMPANY	21 28 52	32529
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MULTI-EMPLOYER PROPERTY TRUS 52-6218800	INVESTMENT MANAGEMENT FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INSURANCE	28 52 72	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MM S&P 500 INDEX (NT) 04-3410047	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
INTERCONTINENTAL REAL ESTATE CORP	28 52	39117
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
U.S. REAL ESTATE INVESTMENT 11-3786306	INVESTMENT MANAGER FEES	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
GOLDPOINT PARTNERS LLC	28 52	12768

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
GP PARTNERS SELECT MGR FD IV 82-3609877	INVESMENT MANAGEMENT FEES

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024		
A Name of plan PENSION FUND LOCAL 96-IBEW	B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES-PENSION FUND LOCAL 96-IBEW	D Employer Identification Number (EIN) 04-6295080	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
--------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI-EMPLOYER PROPERTY TRUST		
b Name of sponsor of entity listed in (a): NEWTOWER TRUST COMPANY		
c EIN-PN 52-6218800-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3521534
a Name of MTIA, CCT, PSA, or 103-12 IE: IBEW-NECA EQUITY INDEX FUND		
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY		
c EIN-PN 31-1772714-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7529375
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024		
A Name of plan PENSION FUND LOCAL 96-IBEW	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES-PENSION FUND LOCAL 96-IBEW	D Employer Identification Number (EIN) 04-6295080	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	788368	720428
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	653062	726381
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	6384	51819
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	263194	279538
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	5846849	6347731
(5) Partnership/joint venture interests	1c(5)	3880352	4144297
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	11108593	11050909
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	23851623	25453648
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	603502	619052
(15) Other	1c(15)	11945390	12768179

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	58947317	62161982
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	205893	111310
i Acquisition indebtedness	1i		
j Other liabilities	1j	477	513
k Total liabilities (add all amounts in lines 1g through 1j)	1k	206370	111823
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	58740947	62050159

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	4914898	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		4914898
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	15840	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	237817	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		253657
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	97242	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1084574	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		1181816
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1675108	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1021051	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		654057
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	3509970	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		1801
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-1824647
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		8691552

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4971580	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		4971580
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	74002	
(3) Recordkeeping fees.....	2i(3)	3376	
(4) IQPA audit fees.....	2i(4)	12200	
(5) Investment advisory and investment management fees	2i(5)	174000	
(6) Bank or trust company trustee/custodial fees	2i(6)	16845	
(7) Actuarial fees	2i(7)	32463	
(8) Legal fees	2i(8)	39915	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	2542	
(11) Other expenses	2i(11)	55417	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		410760
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5382340

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3309212
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **NOVAK FRANCELLE, LLC**

(2) EIN: **61-1436956**

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

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	☒		16912476
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 535819.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024		
A Name of plan PENSION FUND LOCAL 96-IBEW	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES-PENSION FUND LOCAL 96-IBEW	D Employer Identification Number (EIN) 04-6295080	

Part I	Distributions
--------	---------------

All references to distributions relate only to payments of benefits during the plan year.

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 52-1590516		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.			
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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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.			
6	a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
	b Enter the amount contributed by the employer to the plan for this plan year	6b		
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.				
7	Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8	If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

Part III	Amendments
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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
---	--	-----------------------------------	-----------------------------------	-------------------------------	--

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
---------	--

10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11	a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
	b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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 **OSTROW ELECTRIC**

b EIN **04-2260909**

c Dollar amount contributed by employer **880873**

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 **08** Day **31** Year **2023**

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) **12.40**

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

a Name of contributing employer **UNIVERSAL ELECTRIC CO. INC**

b EIN **04-3153598**

c Dollar amount contributed by employer **548274**

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 **08** Day **31** Year **2023**

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) **12.40**

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

a Name of contributing employer **DELSIGNORE ELECTRICAL CONT., INC.**

b EIN **04-3540521**

c Dollar amount contributed by employer **417929**

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 **08** Day **31** Year **2023**

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) **12.40**

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

a Name of contributing employer **GASTON ELECTRIC CO., INC.**

b EIN **04-2297721**

c Dollar amount contributed by employer **733283**

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 **08** Day **31** Year **2023**

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) **12.40**

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

a Name of contributing employer **LIDCO ELECTRICAL CONTR., INC.**

b EIN **04-2820469**

c Dollar amount contributed by employer **191776**

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 **08** Day **31** Year **2023**

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) **12.40**

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

a Name of contributing employer **MASS ELECTRIC CONSTRUCTION CO**

b EIN **04-1590230**

c Dollar amount contributed by employer **153253**

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 **08** Day **31** Year **2023**

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) **12.40**

(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 **WILLIAM ROBERTS ELECTRIC CO INC**

b EIN **04-3381576**

c Dollar amount contributed by employer **154228**

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 **08** Day **31** Year **2023**

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) **12.40**

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

a Name of contributing employer **MATRIX NORTH AMERICAN CONSTRUCTION**

b EIN **74-2367382**

c Dollar amount contributed by employer **136998**

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 **08** Day **31** Year **2023**

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) **12.40**

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

a Name of contributing employer **PINE RIDGE TECHNOLOGIES**

b EIN **54-2186804**

c Dollar amount contributed by employer **238050**

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 **08** Day **31** Year **2023**

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) **12.40**

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

a Name of contributing employer **KM KELLY, INC.**

b EIN **20-1689289**

c Dollar amount contributed by employer **224111**

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 **08** Day **31** Year **2023**

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) **12.40**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

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

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

14a**14b****14c**

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

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

b The corresponding number for the second preceding plan year

15a

1.01

15b

1.01

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

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

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

16a**16b**

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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

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

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

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

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method
☐ "Prior year" ADP test
☐ "Current year" ADP test
☐ N/A

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

PENSION FUND LOCAL 96 - IBEW

FINANCIAL STATEMENTS

JUNE 30, 2024

PENSION FUND LOCAL 96 - IBEW

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

JUNE 30, 2024 AND 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Pension Fund Local 96 - IBEW

Opinion

We have audited the financial statements of the Pension Fund Local 96 - IBEW (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, and the related statements of changes in net assets available for benefits for the years then ended, and the statement of accumulated plan benefits as of July 1, 2023, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Pension Fund Local 96 - IBEW as of June 30, 2024 and 2023, and changes in its net assets available for benefits for the years then ended and the accumulated plan benefits as of July 1, 2023, and the changes in accumulated plan benefits for the year ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America 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 the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and 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 would influence the judgment made by a reasonable user based on the 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 the 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 the Plan's ability to continue as a going concern for a reasonable period of time.

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

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedules of Administrative Expenses; Schedules of Employer Contributions; Schedule of Assets Held at End of Year; and Schedule of Reportable Transactions, together referred to as “supplemental information,” are presented for the purpose of additional analysis and are not a required part of the financial statements. The Schedule of Assets Held at End of Year and Schedule of Reportable Transactions represent supplemental information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Supplemental 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 auditing standards generally accepted in the United States of America.

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

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

Novak Francella LLC

Killingworth, Connecticut
March 17, 2025

PENSION FUND LOCAL 96 - IBEW

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
INVESTMENTS - at fair value		
Common trust funds	\$ 11,050,909	\$ 11,108,593
Common stock	6,347,731	5,846,849
Registered investment companies	25,453,648	23,851,623
Hedge fund of funds	9,041,248	7,765,785
Commingled pooled fund	3,726,931	4,179,605
Limited partnership	4,144,297	3,880,352
Cash equivalents	<u>279,538</u>	<u>263,194</u>
	60,044,302	56,896,001
Immediate participation guarantee account, at contract value	<u>619,052</u>	<u>603,502</u>
Total investments	<u>60,663,354</u>	<u>57,499,503</u>
RECEIVABLES		
Employer contributions	583,746	528,574
Reciprocal contributions	142,635	124,488
Interest and dividends	<u>34,565</u>	<u>5,284</u>
Total receivables	<u>760,946</u>	<u>658,346</u>
OTHER ASSETS		
Cash	720,428	788,368
Prepaid expenses	<u>17,254</u>	<u>1,100</u>
Total other assets	<u>737,682</u>	<u>789,468</u>
 Total assets	 <u>62,161,982</u>	 <u>58,947,317</u>
 LIABILITIES AND NET ASSETS		
LIABILITIES		
Reciprocals payable	74,519	137,975
Accounts payable	36,791	67,918
Due to Health and Welfare Fund IBEW Local 96	<u>513</u>	<u>477</u>
Total liabilities	<u>111,823</u>	<u>206,370</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u><u>\$ 62,050,159</u></u>	 <u><u>\$ 58,740,947</u></u>

See accompanying notes to financial statements.

PENSION FUND LOCAL 96 - IBEW

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED JUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS		
Investment income		
Net appreciation in fair value of investments	\$ 2,578,998	\$ 972,835
Interest and dividends	<u>1,197,656</u>	<u>1,677,541</u>
	3,776,654	2,650,376
Less investment fees	<u>(190,845)</u>	<u>(193,641)</u>
Investment income	<u>3,585,809</u>	<u>2,456,735</u>
Contributions		
Employers	4,901,655	4,124,245
Reciprocal agreements, net	13,243	41,512
Employer interest	-	-
Total contributions	<u>4,914,898</u>	<u>4,165,757</u>
Total additions	<u>8,500,707</u>	<u>6,622,492</u>
DEDUCTIONS		
Benefits paid directly to participants	4,971,580	4,891,405
Administrative expenses	<u>219,915</u>	<u>191,281</u>
Total deductions	<u>5,191,495</u>	<u>5,082,686</u>
NET INCREASE	3,309,212	1,539,806
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>58,740,947</u>	<u>57,201,141</u>
End of year	<u>\$ 62,050,159</u>	<u>\$ 58,740,947</u>

See accompanying notes to financial statements.

PENSION FUND LOCAL 96 - IBEW

**STATEMENT OF ACCUMULATED PLAN BENEFITS
AND
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS**

AS OF AND FOR YEAR ENDED JULY 1, 2023

	<u>July 1, 2023</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:	
Vested benefits:	
Retired participants	\$ 40,040,600
Other vested	<u>33,005,727</u>
	73,046,327
Nonvested benefits	<u>677,146</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 73,723,473</u></u>
CHANGES IN ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:	
Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 72,439,537</u>
Increase (decrease) during the year attributable to:	
Benefits accumulated and actuarial experience	1,115,564
Interest	5,059,777
Benefits paid	<u>(4,891,405)</u>
Net change	<u>1,283,936</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 73,723,473</u></u>

See accompanying notes to financial statements.

PENSION FUND LOCAL 96 - IBEW

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024 AND 2023

NOTE 1. DESCRIPTION OF PLAN

General - The Pension Fund Local 96 - IBEW (the Plan) was established on June 30, 1965 under an agreement between the National Electrical Contractors Association (NECA) and the IBEW Local Union No. 96 (the Union), with amendments since that time, and is maintained pursuant to collective bargaining agreements which provide for the rate of employer contributions, the type of work and areas of work for which contributions are payable and certain other terms governing contributions. The Plan's purpose is to provide for retirement, disability, and death benefits to eligible participants. The Plan is administered by a Board of Trustees (Trustees) consisting of representatives of both the employers and the Union.

The Plan is a non-contributory, defined benefit plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Trustees have engaged an actuary to determine the benefit level that can be provided by the hourly contribution rates specified in the collective bargaining agreements. This rate, as actuarially computed, provides for funding of the current service cost and amortization of the unfunded accrued liability.

Employers' Contributions - Contributions to the Plan are made by contributing employers at rates established by collective bargaining agreements. The collective bargaining agreement effective September 1, 2020 through August 31, 2023 provided for employers to contribute \$11.12 effective September 6, 2020 for each hour worked.

The collective bargaining agreement effective September 1, 2023 through August 31, 2027 provides for employers to contribute \$12.40 effective September 3, 2023, \$12.63 effective September 4, 2024, \$12.86 effective September 7, 2025 and \$13.09 effective September 6, 2026 for each hour worked.

Contributions for apprentices commence upon completion of 1,999 hours of employment and completion of the first year of the apprenticeship program.

The Voice-Data-Video Agreement, which is effective for the period September 1, 2020 through August 31, 2023 provided for employers to contribute \$11.12 per hour worked effective September 6, 2020.

The collective bargaining agreement effective September 1, 2023 through August 31, 2027 provides for employers to contribute \$12.40 effective September 3, 2023, \$12.63 effective September 4, 2024, \$12.86 effective September 7, 2025 and \$13.09 effective September 6, 2026 for each hour worked.

NOTE 1. DESCRIPTION OF PLAN (continued)

Contributing employers primarily conduct business in the Central Massachusetts area. Contributions from 7 employers comprised 66% of the total 2024 contributions received.

Reciprocal contributions represent amounts received from other International Brotherhood of Electrical Workers fund offices for paid hours worked in other jurisdictions by electrical workers who are members of the Fund.

Pension Benefits and Vesting - The following brief description of the Plan's pension benefits is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

Employees receive one year of vesting credit for each plan year during the contribution period in which the employee works 1,000 hours. Vested participants are eligible for normal retirement upon the earlier of 1) reaching the age of 65 and the 5th anniversary of their participation in the Plan or 2) having reached the age of 60 with 5 years of vesting credits. Participants may also be eligible for: vested deferred benefits; early retirement benefits; and disability retirement benefits if certain conditions are met.

Subject to certain conditions outlined in the Plan, participants presently working in covered employment who have attained normal retirement age receive a monthly benefit based on the following: \$25 for each past pension credit earned prior to July 1, 1965; \$40 for each pension credit earned between July 1, 1965 and June 30, 1980; \$100 for each pension credit earned between July 1, 1980 and August 31, 2005; \$50 for each pension credit earned after August 31, 2005; and \$75 for each pension credit earned after July 1, 2018.

In the event a vested participant dies and has met certain requirements outlined in the Plan, the spouse will be eligible to receive the participant's benefit as if the participant had retired and elected the day of the participant's death to commence benefit payments, but not before the date the participant would have been age 55. The beneficiary of an active employee who has at least 1 future pension credit, but who is not covered by the spouse's benefit, shall be eligible to receive \$700 per future pension credit payable in one lump sum.

Plan Amendment - On August 16, 2023, the Board of Trustees approved the 5th amendment to increase the pension accrual rate from \$75 to \$100.96 for the plan years July 1, 2018 forward for active participants that accrue at least 120 hours during the plan year July 1, 2023 through June 30, 2024. The Board of Trustees also approved to increase the required minimum distribution age from 72 to 73 effective January 1, 2023.

Subsequent to year end, on November 4, 2024, the Board of Trustees approved the 6th amendment for changes relating to the Secure 2.0 Act.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements have been prepared on the accrual basis of accounting.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Valuation of Investments and Income Recognition - The Plan have appointed investment managers and investment custodians. Subject to an investment policy adopted by the Plan, the investment managers have discretionary authority concerning purchases and sales of investments, which consisted of common stock, registered investment companies, common trust funds, a commingled pooled fund, an immediate participant guarantee account, a hedge fund of funds, limited partnership, and cash equivalents.

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

See Note 9 for discussion of fair value measurements.

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

Employer Contributions - Employer contributions are based on reports of hours worked as submitted by employers, at rates contractually agreed upon. Employer contributions are accounted for as an exchange transaction.

The allowance for credit losses represents the estimated losses that may be incurred in the collection of employer contributions receivable. There were no uncollectible accounts during the years ended June 30, 2024 and 2023.

Use of Estimates - The preparation of financial statements, in conformity with accounting principles generally accepted in the United States of America, requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTE 3. PLAN TERMINATION

Although they have not expressed any intent to do so, the Trustees have the right to terminate the Plan, subject to the provisions of ERISA.

In the event of Plan termination, each participant's rights will be non-forfeitable to the extent funded, after providing for any administrative expenses. Assets remaining in the Plan will be allocated among the pensioners, beneficiaries, spouses, and participants in the following order:

Pension benefits payable to all participants receiving benefits prior to the three-year period ending on the termination date.

Pension benefits to employees and beneficiaries which would have been payable prior to the three-year period ending on the termination date if the employee had retired prior to the beginning of the three-year period.

NOTE 3. PLAN TERMINATION (continued)

To all other vested benefits insured by Pension Benefit Guaranty Corporation under ERISA.

To all other vested benefits under the Plan.

To all other accrued benefits under the Plan.

NOTE 4. TAX STATUS

The Plan is qualified under Section 401(a) of the Internal Revenue Code (Code) and the related trust is exempt from federal income tax under Section 501(a).

The Plan obtained its latest determination letter on March 4, 2016, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the Code. The Plan has been amended since receiving the determination letter. However, the Plan's legal counsel believes that the Plan is currently designed, and the Plan's administrator believes that the Plan is currently being operated in compliance with the applicable requirements of the Code. Therefore, they believe that the Plan is qualified, and the related Plan is tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if it has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 5. ACTUARIAL INFORMATION

Accumulated plan benefits are those estimated future periodic payments that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, and (b) present employees or their beneficiaries.

The actuarial present value of accumulated plan benefits was determined by an actuary from the firm of The Angell Pension Group, Inc. and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the date of payment.

The following is a list of certain significant actuarial assumptions:

Net investment return - 7.25%.

NOTE 5. ACTUARIAL INFORMATION (continued)

Retirement age for active participants -

Age	Rate
55-59	4.00%
60-61	15.00%
62-63	30.00%
64-65	40.00%
66-69	50.00%
70+	100.00%

Mortality - Pri-2012 Blue Color (M/F) with MP - 2021 Generational Projection; separate tables are used for employees, retirees and contingent survivors.

Administrative Expenses - \$190,000 payable at the beginning of the year for the year beginning July 1, 2022.

Actuarial Value of Assets - The market value of assets less unrecognized returns in each of the last five years. The actuarial value is further adjusted, if necessary, to be within 20% of the market value (30% of the market value of assets for plan years beginning July 1, 2009 and July 1, 2010).

Actuarial Cost Method - Unit Credit Actuarial Cost method.

Current Liability Assumptions:

Interest - 2.85% (previously 2.27%)

The Plan's former actuary certified that the Plan was in seriously endangered status for the plan year beginning July 1, 2009. The Trustees adopted an election permitted by the Worker, Retiree, and Employer Recovery Act of 2008 (WRERA) to freeze the zone status for 2009 at the level it was assigned in 2008 (endangered).

On July 20, 2010, the Board voted to amend the Funding Improvement Plan to apply the Preservation of Access to Care Medicare Beneficiaries and Pension Relief Act of 2010 (the Relief Act) to 2009 and 2010. As a result, an update to the funding improvement plan was not required in the 2009 - 2010 Plan Year. WRERA also permits plans that are in Critical or Endangered Status in 2008 or 2009 (determined after application of the freeze) to extend the remedial period for the rehabilitation or funding improvement by three additional years.

NOTE 5. ACTUARIAL INFORMATION (continued)

On May 18, 2011, the Board approved the following relief under the Pension Protection Act of 2010:

Increase the upper limit from the actuarial value of assets to 130% as of July 1, 2009 and July 1, 2010.

10 year smoothing of certain asset losses in calculating Actuarial Value of Assets.

Reflect an 18.2% investment return for the year ended June 30, 2011.

On September 28, 2023, the Plan's actuary certified that the Plan was in endangered status for plan year beginning July 1, 2023. Subsequent to year end, the Plan's actuary certified that the Plan was neither critical status nor endangered status as of July 1, 2024.

Since the information on the actuarial present value of accumulated plan benefits as of June 30, 2024 and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of June 30, 2024 and the changes in its financial status for the year then ended, only a presentation of the net assets available for benefits and changes therein as of and for the year ended June 30, 2024. The complete financial status is presented as of June 30, 2023.

NOTE 6. FUNDING POLICY

Contributions to the Plan are made by contributing employers at rates established by the collective bargaining agreements. The Plan's actuary has represented that contributions for the years ended June 30, 2024 and 2023 have met minimum funding requirements of ERISA.

NOTE 7. PENSION BENEFIT GUARANTY CORPORATION

The Plan is a defined benefit plan and certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits, and certain disability and survivor's pensions.

However, the PBGC does not guarantee all types of benefits under covered plans, and the amount of benefit protection is subject to certain limitations.

If plan benefits have been increased within the five-year period before plan termination, the entire amount of the Plan's vested benefits or the benefit increase may not be guaranteed. In addition, there is a statutory ceiling on the amount of monthly benefit that PBGC guarantees, which is adjusted periodically.

Whether all participants receive their benefits should the plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by PBGC.

NOTE 8. CONTRACT ADMINISTRATION

The Plan has a contract with Zenith American Solutions (Zenith), a third-party administrator, to administer the Plan. The contract provides for a monthly fee of \$4,800 effective July 1, 2020; \$4,896 effective July 1, 2022 and \$4,994 effective July 1, 2023. The agreement automatically renews without further action by either party unless terminated, in accordance with the provisions of the agreement.

The Plan also has a contract with Zenith to process pension checks. The contract provides for a monthly fee of \$3.50 per check processed for pension payments.

NOTE 9. FAIR VALUE MEASUREMENTS

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

Basis of Fair Value Measurement:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The assets 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The level in the fair value hierarchy, within which the fair value measurement is classified, is determined based on the lowest level input that is significant to the fair value measure in its entirety.

NOTE 9. FAIR VALUE MEASUREMENTS (continued)

The following is a description of the valuation methodologies used for assets and liabilities measured at fair value, as well as the general classification of such assets and liabilities pursuant to the valuation hierarchy. There have been no changes in the methodologies used on June 30, 2024 and 2023.

Common trust funds: The Multi-Employer Property Trust (MEPT) is an open-end commingled real estate equity fund that invests in a diversified portfolio of institutional - quality real estate assets and 100 percent union-built new construction properties. The Plan invests in office buildings, bulk distribution and research and development facilities, retail centers, apartments, and hotels in order to maintain a diversified, institutional grade “core” portfolio that produces strong and stable current income. MEPT’s primary investment strategy is to create top-quality, core, income-producing assets through development, rehabilitation, or acquisition and repositioning of undervalued assets. New Tower, on behalf of MEPT, maintains an asset valuation process. Each asset in the Fund’s portfolio is appraised annually and updated quarterly by an independent, state-certified, MAI-designated member of the Appraisal Institute who must be selected and engaged by New Tower.

The IBEW-NECA Equity Index Plan’s portfolio securities which are traded on a recognized stock exchange are valued daily at the last sale price on the securities exchange on which such securities are primarily traded or at the last sale price on the national securities market.

Commingled pool: U.S. Real Estate Investment Fund, LLC is an open ended, commingled real estate investment fund. U.S. Real Estate Investment Fund, LLC values are stated at estimated fair value and are reviewed and adjusted quarterly. At least annually, an independent appraisal of the underlying real estate is performed and includes a complete property and market inspection. The investment objectives are to invest in a pool of real estate assets that are diversified by geography and property type, with a focus on yield-driven investment and to a lesser extent on value-added investments.

Immediate participation guarantee account: The immediate participation guarantee account is valued at contract value which approximates fair value, as stated by the insurance company. The contract’s value represents contributions made under the contract, plus interest at contract value, less funds used to pay for insurance company’s administrative expenses. The immediate participation guarantee account calculates the estimated fair value amount as of the end of the plan year, multiply the fair value factor by the contract value of the General Investment Account investment option, as reported on the year-end report. The actual fair value amount available upon termination will differ from the estimated fair value calculated for the following reasons:

- The contract value as of the termination date will differ from the contract value reported on the year-end report.
- The fair value factor determined as of the termination date will differ from the factors shown above.
- Annuities may have to be purchased.

NOTE 9. FAIR VALUE MEASUREMENTS (continued)

Hedge fund of funds: GCM Grosvenor Multi-Asset Class Fund II, L.P. (the Feeder Fund) was formed as a Delaware limited partnership. Substantially all of the capital of the Feeder Fund that is available for investment has been and shall be invested in GCM Grosvenor Multi-Asset Class Master Fund II, L.P. (the Master Fund), a Delaware limited partnership. The Master Fund was formed to provide attractive risk-adjusted returns through intermediate-term liquidity investment opportunities. The Master Fund seeks to achieve its investment objective by investing broadly across alternative asset classes, including in hedge funds and in private equity, real estate, and infrastructure investments and may implement its investments through funds/accounts acquired on both a primary and a secondary basis, seed investments, co-investments, and direct investments.

GCM Grosvenor Multi-Asset Class Fund II, L.P. (the Feeder Fund) was formed as a Delaware limited partnership. Substantially all of the capital of the Feeder Fund that is available for investment has been and shall be invested in GCM Grosvenor Multi-Asset Class Master Fund III, L.P. (the Master Fund), a Delaware limited partnership. The Master Fund was formed to provide attractive risk-adjusted returns through intermediate-term liquidity investment opportunities. The Master Fund seeks to achieve its investment objective by investing broadly across alternative asset classes, including in hedge funds and in private equity, real estate, and infrastructure investments and may implement its investments through funds/accounts acquired on both a primary and a secondary basis, seed investments, co-investments, and direct investments.

Common stock: The common stocks are valued at the last quoted sales price at the close of the markets on which the securities traded.

Limited partnership: GoldPoint Partners Select Manager Fund IV, L.P. invests in private equity funds and portfolio companies. Investments are valued at fair value determined in good faith by the General Partner in accordance with the valuation policy of the Partnership and under the supervision of the Partnership Advisory Committee. The Partnership's investment objective is to achieve substantial long-term capital appreciation through investments in a diversified pool of private equity funds, comprised of private middle market buyout or growth equity funds generally targeting aggregate commitments of \$1.5 billion or less, as well as engaging in direct co-investment in securities of portfolio companies.

Registered investment companies: Registered investment companies are valued at the last quoted sales price as of the time of the regular close of the New York Stock Exchange (NYSE) on the valuation date. Securities traded on the NASDAQ are valued in accordance with the NASDAQ Official Closing Price, which may not be the last sales price.

Money market funds: Money market funds are valued through the use of quoted market prices in an active account.

Because of the inherent uncertainty of the valuations of the investments noted above, the estimated values may differ significantly from the values that would have been used had a ready market for these investments existed, and the difference could be material.

NOTE 9. FAIR VALUE MEASUREMENTS (continued)

The following table presents assets measured at fair value on a recurring basis at June 30, 2024:

	Fair Value Measurements at June 30, 2024			
	Total	Level 1	Level 2	Level 3
Common stock	\$ 6,347,731	\$ 6,347,731	\$ -	\$ -
Registered investment companies	25,453,648	25,453,648	-	-
Common trust fund	7,529,375	7,529,375	-	-
Money market funds	279,538	279,538	-	-
Total assets in the fair value hierarchy	39,610,292	<u>\$ 39,610,292</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at net asset value	<u>20,434,010</u>			
Total investments	<u>\$ 60,044,302</u>			

The following table presents assets measured at fair value on a recurring basis at June 30, 2023:

	Fair Value Measurements at June 30, 2023			
	Total	Level 1	Level 2	Level 3
Common stock	\$ 5,846,849	\$ 5,846,849	\$ -	\$ -
Registered investment companies	23,851,623	23,851,623	-	-
Common trust fund	7,063,716	7,063,716	-	-
Money market funds	263,194	263,194	-	-
Total assets in the fair value hierarchy	37,025,382	<u>\$ 37,025,382</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at net asset value	<u>19,870,619</u>			
Total investments	<u>\$ 56,896,001</u>			

The following table summarized investments measured at fair value based on NAV per share as of June 30, 2024 and 2023:

Investment	Fair Value at June 30, 2024	Fair Value at June 30, 2023	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Multi Employer Property Trust	\$ 3,521,534	\$ 4,044,877	N/A	b	a
U.S. Real Estate Investment Fund	3,726,931	4,179,605	N/A	a	c
GoldPoint Partners Select Manager Fund IV, L.P.	4,144,297	3,880,352	-	d	N/A
GCM Grosvenor Multi- Asset Class Fund II, L.P.	5,649,625	6,011,439	-	d	N/A
GCM Grosvenor Multi- Asset Class Fund III, L.P.	<u>3,391,623</u>	<u>1,754,346</u>	1,121,473	d	N/A
	<u>\$ 20,434,010</u>	<u>\$ 19,870,619</u>			

NOTE 9. FAIR VALUE MEASUREMENTS (continued)

- a - upon written agreement
- b - quarterly
- c - 90 days prior to calendar quarter end
- d - not permitted

NOTE 10. PREPAID EXPENSES

Prepaid expenses consist of the following:

	June 30,	
	2024	2023
Insurance	\$ 16,154	\$ -
Technology services	1,100	1,100
	<u>\$ 17,254</u>	<u>\$ 1,100</u>

NOTE 11. RELATED PARTY TRANSACTIONS

The Annuity Fund IBEW Local 96 and the Health and Welfare Fund IBEW Local 96 are related to the Plan through common trustees. The Funds share the cost of meeting expenses, fiduciary bond coverage, and field audit fees. The Plan's portion of shared expenses totaled \$23,673 and \$25,582 in 2024 and 2022. On June 30, 2024, the Fund owed the Health and Welfare Fund \$513 related to meeting expenses.

Certain plan investments are cash equivalents managed by Comerica, who has been designated as an investment manager. Therefore, these transactions qualify as party-in-interest transactions and are denoted as such on the supplemental schedule of assets (held at end of year) and schedule of reportable transactions.

NOTE 12. RISK AND UNCERTAINTIES

The Plan invests in various investments. Investments are exposed to various risks such as economic, interest rate, market, and sector risks. Due to the level of risks associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

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

NOTE 13. SUBSEQUENT EVENTS

Subsequent events have been evaluated through March 17, 2025 which is the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

PENSION FUND LOCAL 96 - IBEW

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED JUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Contract administration fees	\$ 74,002	\$ 70,421
Actuarial and consulting services	32,463	30,350
Pension Benefit Guaranty Corporation premium	27,650	25,088
Legal	39,915	20,169
Fiduciary liability and fidelity bond insurance	17,756	14,676
Audit	12,200	11,700
Bank fees	6,872	6,087
Technology services	2,480	2,480
Meetings and conferences	2,542	1,960
Accounting - employer audits	3,376	7,954
Office expense	659	396
Dues	-	-
	<u>-</u>	<u>-</u>
Total administrative expenses	<u><u>\$ 219,915</u></u>	<u><u>\$ 191,281</u></u>

See accompanying notes to financial statements.

PENSION FUND LOCAL 96 - IBEW

SCHEDULES OF EMPLOYERS CONTRIBUTIONS

YEARS ENDED JUNE 30, 2024 AND 2023

	2024	2023
Ostrow Electric Co., Inc.	\$ 880,873	\$ 978,066
Gaston Electric Co Inc.	733,283	230,929
Universal Electric Co. Inc	548,274	257,400
Delsignore Electrical Cont., Inc.	417,929	400,587
Pine Ridge Technologies	238,050	144,794
KM Kelly, Inc.	224,111	136,876
Lidco Electrical Contr., Inc.	191,776	218,858
William Roberts Electric Co.	154,228	69,984
Mass Electric	153,253	110,511
Matrix North American Construction	136,998	113,090
M.L. Schmitt, Inc.	129,035	214,989
Fall River Electrical Association	115,677	28,389
Smartgreen Solar	107,532	196,618
J.M. Electrical Co.	98,455	52,086
IBEW Local Union 96	89,653	64,941
Aldon Electric	81,741	-
Ike Electric, Inc.	74,093	25,292
New Era Technologies	67,560	75,471
Sullivan & McLaughlin Electric	61,093	131,327
Dagle Electrical	58,134	61,471
Collins Electric	31,657	35,237
Rossi Electric Company, Inc	30,942	2,168
Highgate Electrical Inc	29,145	52,264
Lan Tel Communications	27,185	157,220
RGS Communications	25,432	-
Citizens Energy Corp	22,518	-
McPhee Electric, Ltd.	21,601	267
IBEW Local 96	19,939	6,672
Comm-Tract Corp	18,912	4,570
Eyles Electric, Inc.	14,719	44,586
Mass Bay Electric	14,507	15,585
Arden Engineering	12,174	11,759
Gross Electric	11,613	-
JM Electrical Services LLC	10,515	15,612
Worcester JATC	9,842	6,160
Ashe Electrical	8,621	-
WC McBride Electrical	7,130	-
United Better Homes	6,012	-
Murphy Electric & Industrial	4,706	23,202
McDonald Electrical Corp	4,166	91,156
State Electrical MA	3,233	32,559
Black & McDonald	2,957	367
MGM Electric	2,381	-
Faris Electric	-	356
Hallmark Electrical Systems	-	1,156

	<u>2024</u>	<u>2023</u>
Rozell East inc.	\$ -	\$ 2,413
Ryan Electric	-	21,573
Sonet Electrical Systems	-	3,603
Stalker Electric Inc.	-	11,331
Vision Solar, LLC	-	55,889
Zap Electric	-	16,858
Total employer contributions	<u>\$ 4,901,655</u>	<u>\$ 4,124,245</u>

PENSION FUND LOCAL 96 - IBEW

SCHEDULE OF ASSETS HELD AT END OF YEAR

FORM 5500, SCHEDULE H, PART IV ITEM 4i -
EIN 04-6295080; PLAN NO. 001

JUNE 30, 2024

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description of Investments Including Maturity Date Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Principal	Interest Rate	Maturity Date		
		Type				
		Common stock:				
	Advanced Energy Inds Inc.	669			\$ 98,187	\$ 95,818
	AMC Networks Inc.	6,752			76,440	65,224
	American Axle & Mfg. Hldgs Inc.	11,883			97,661	83,062
	Amerisafe, Inc.	1,263			66,238	55,433
	Anywhere Real Estate Inc.	11,029			73,674	36,506
	Ares Coml. Real Estate Corp.	6,886			69,893	45,792
	B & G Foods Hldgs Corp. Class A	8,964			112,771	72,429
	Banc Calif Inc.	5,470			63,291	69,907
	Bandwidth Inc.	5,324			72,832	89,869
	Belden Inc.	1,142			109,232	107,120
	Bright View Holdings, Inc.	8,547			68,822	113,675
	Cargurus Inc.	3,532			61,955	92,538
	Cirrus Login Inc.	1,157			93,729	147,703
	Clearfield, Inc.	1,811			44,035	69,832
	Columbia Banking	1,820			36,910	36,200
	Comstock Resources, Inc.	8,589			99,632	89,154
	Cross Country Healthcare Inc.	5,100			116,075	70,584
	Deckers Outdoor Corp.	167			88,119	161,648
	DiamondRock Hospitality Co.	10,381			83,657	87,719
	Dycom Inds. Inc.	1,007			114,446	169,941
	Encore Capital Group Inc.	2,161			105,068	90,179
	Energys	846			91,808	87,578
	Flushing Financial Corp.	5,720			87,789	75,218
	GATX Corp	736			94,753	97,417
	Genesco Inc.	1,357			33,979	35,092
	Greenbrier Corp.	2,339			100,291	115,897
	Green Dot Corp CL A	6,783			100,614	64,099
	Group One Automotive Inc.	508			131,115	151,018
	Griffon Corp.	2,471			99,581	157,798
	Heritage Finl. Corp.	3,080			63,257	55,532
	Hope Bancorp Inc.	6,620			55,740	71,099
	Integer Hldgs Corp	1,070			94,813	123,895
	Koppers Hldgs. Inc.	3,345			114,064	123,732
	Lazy Boy Incorp.	2,733			78,273	101,886
	Ligand Pharmaceuticals Inc.	1,135			79,026	95,635
	Lithia Motors-A	468			142,323	118,147
	Northwest National Holding Co.	2,618			109,788	94,536
	NMI Holdings Inc. Class A	2,633			67,984	89,627
	Owens & Minor Inc.	7,687			135,940	103,775
	Patterson Cos Inc.	2,956			98,317	71,299
	Pediatrics Medical Group Inc.	12,924			127,785	97,576
	Pennymac Mtg Invt Tr	5,402			73,999	74,278
	Permian Resources Corp.	8,350			78,462	134,853
	Phibro Animal Health Corp. A	6,493			87,825	108,888
	Preferred Bl Los Angeles CA	1,116			84,894	84,247

(a)	(b)	(c)	(d)	(e)
	Issuer, Borrower	Description of Investments Including Maturity Date Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
		Shares/ Type Principal Interest Rate Maturity Date		
		Common stock (continued):		
	Prestige Brands Holdings Inc.	1,486	\$ 88,313	\$ 102,311
	Primoris Svcs. Corp.	2,471	95,828	156,904
	Proassurance Corp.	5,491	79,019	67,100
	Propetro Holding Corp.	9,380	84,016	81,325
	ScanSource Inc.	3,456	102,159	153,135
	Selective Insurance Group	1,408	135,098	132,113
	Select Med Hldgs Corp	4,653	148,245	163,134
	Spartannash Co.	4,148	90,651	77,816
	Sun Country Airlines Holdings, Inc.	10,210	129,528	128,238
	Synaptics Inc.	655	55,924	57,771
	Tetra Tech Inc.	669	109,542	136,797
	Tital Machy Inc.	4,855	126,074	77,194
	Triumph Group Inc. NE	4,987	61,689	76,850
	TTM Technologies	6,391	96,341	134,669
	Ultra Clean Hldgs Inc. Com	3,466	133,302	169,834
	United Bancshares Inc.	1,180	35,011	38,279
	Veritex Holdings, Inc.	3,339	62,154	70,420
	Vital Energy, Inc.	2,053	110,457	92,015
	WAFD Inc.	2,462	65,292	70,364
	Webster Finl Corp	2,511	94,790	109,454
	Wex Inc.	387	70,461	68,553
		Total common stock	5,958,981	6,347,731
		Common trust funds:		
	Multi Employer Property Trust	281	1,248,154	3,521,534
	IBEW - NECA Equity Index Fund	73,335	5,673,070	7,529,375
		Total common trust funds	6,921,224	11,050,909
		Immediate participation guarantee account:		
	MassMutual Group Annuity Contract IP 1186		619,052	619,052
		Registered investment companies:		
	Advisors Inner Circle LSV Value Eqty Fd	264,795	6,651,348	7,091,211
	Harding Loevner Fds. Inc.	190,752	4,958,497	5,028,224
	Delaware Diversified Income Fund	1,078,816	8,161,870	8,123,485
	Vanguard Mid-Cap Index Fund	17,377	4,742,431	5,210,728
		Total registered investment companies	24,514,146	25,453,648
		Hedge funds of funds:		
	GCM Grosvenor Multi-Asset Class Fund II, L.P.	5,649,625	2,800,000	5,649,625
	GCM Grosvenor Multi-Asset Class Fund III, L.P.	3,391,623	2,108,027	3,391,623
		Total hedge funds of funds	4,908,027	9,041,248
		Commingled pool:		
	U.S. Real Estate Investment Fund, LLC	3,119	4,223,832	3,726,931
		Limited partnership:		
	Gold Point Partners Select Manager Fund IV, L.P.	4,144,297	3,855,852	4,144,297

(a)	(b)	(c)				(d)	(e)
	Issuer, Borrower	Description of Investments Including Maturity Date Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Shares/ Principal	Interest Rate	Maturity Date			
		Type					
		Cash equivalents:					
			274,587			\$ 274,587	\$ 274,587
			4,951			4,951	4,951
		Total cash equivalents				279,538	279,538
		Total investments				\$ 51,280,652	\$ 60,663,354

* Represents a party-in-interest.

PENSION FUND LOCAL 96 - IBEW

SCHEDULE OF REPORTABLE TRANSACTIONS

EIN 04-6295080; Plan No. 001

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 assets on transaction date	Net gain or (loss)
	<u>Series Transaction</u>					
*	Comerica Short Term Fund	\$ 1,846,612	N/A	\$ 1,846,612	\$ 1,846,612	N/A
*	Comerica Short Term Fund	N/A	\$ 1,749,378	1,749,378	1,749,378	\$ -

* Represents a party-in-interest.

III. SUMMARY OF PLAN PROVISIONS

A. Current Plan Provisions

Plan Effective Date: July 1, 1965

Eligibility Requirements: Age: None
Service: None
Other: Members of Local No. 96 and other employees of employers working in covered employment in the territorial jurisdiction of Local No. 96 are eligible, except for a partner or proprietor of an unincorporated business.

Plan Entry Date: An eligible employee will enter the plan on the day he has met the eligibility requirements.

Normal Retirement Date: First day of the month coincident with or next following the earlier of the attainment of age 65 or, if later, the Participant's 5th anniversary of his Participation in the Plan, or attainment of age 60 with 5 Vesting Credits.

Normal Retirement Benefit: Monthly benefit at retirement equal to an employee's pension credit multiplied by the applicable rate from the following table:

Termination Date	Past Pension Credit	Future Pension Credit 7/1/65 – 6/30/80	Future Pension Credit 7/1/80 – 8/31/05	Future Pension Credit 9/1/2005 – 6/30/18	Future Pension Credit 7/1/2018– present
Prior to – 07/01/1970	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00
07/01/1970 – 10/31/1973	3.65	3.65	3.65	3.65	3.65
11/01/1973 – 12/31/1982	5.00	5.00	5.00	5.00	5.00
01/01/1983 – 12/31/1985	8.00	8.00	8.00	8.00	8.00
01/01/1986 – 12/31/1988	8.00	18.00	18.00	18.00	18.00
01/01/1989 – 12/31/1990	20.00	27.00	27.00	27.00	27.00
01/01/1991 – 12/31/1991	25.00	32.00	32.00	32.00	32.00
01/01/1992 – 12/31/1993	25.00	34.50	34.50	34.50	34.50
01/01/1994 – 12/31/1995	25.00	36.00	36.00	36.00	36.00

01/01/1996 – 12/31/1996	25.00	40.00	47.00	47.00	47.00
01/01/1997 – 12/31/1997	25.00	40.00	62.00	62.00	62.00
01/01/1998 – 12/31/1998	25.00	40.00	75.00	75.00	75.00
01/01/1999 – 12/31/1999	25.00	40.00	90.00	90.00	90.00
01/01/2000 – 08/31/2005	25.00	40.00	100.00	100.00	100.00
9/1/2005 – 6/30/2018	25.00	40.00	100.00	50.00	50.00
7/1/2018 – present	25.00	40.00	100.00	50.00	75.00

Normal Form of Benefit: Single Life Annuity

Accrued Benefit: The Single Life Annuity benefit computed as of the date of determination in accordance with the Normal Retirement Benefit and payable at the Employee's Normal Retirement Date.

Early Retirement: A participant who has attained age 55 with 5 Vesting Credits may retire and receive an Early Retirement Benefit. The amount of the Early Retirement Benefit equals the Accrued Benefit, reduced by $\frac{1}{4}\%$ for each month of age less than 60.

Late Retirement: Participants who continue employment after their Normal Retirement Date are eligible for a Late Retirement Benefit equal to the greater of (a) the benefit calculated under the plan formula at the Late Retirement Date, or (b) the benefit calculated at Normal Retirement Date multiplied by the plan's Late Retirement factor. Beginning April 1 of the calendar year following the year a Participant attains age 70.5, an active Participant's benefit will be increased actuarially each year, and the Participant will earn benefit accruals under the plan formula.

*Optional Pre-Retirement
Spouse Benefit:*

The spouse of a participant who dies after becoming eligible for an Early Retirement benefit will be eligible to receive a Pre-Retirement Surviving Spouse Benefit, if the participant has elected the Pre-Retirement Spouse Benefit. Benefits are calculated as if the employee retired on the day before his death and elected to receive benefits on a 100% joint and survivor basis. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date the participant would have been age 55.

*Lump Sum Death Benefit:
(if not eligible for spouse's
benefit)*

\$700 per year of future pension credit.

Disability Benefit:

Unreduced Accrued Benefit provided the participant has met the eligibility requirements of the completion of 10 vesting credits, are totally and permanently disabled and entitled to Social Security Disability benefits.

Vesting:

Based on Vesting Credits, subject to the following schedule:

<u>Vesting Credits</u>	<u>Percentage</u>
Less than 5 credits	0%
5 credits or more	100%

Vesting Credit:

One year of vesting credit for each plan year during the contribution period in which the employee works 1,000 hours.

Pension Credit:

Past Pension Credit equals service to the nearest 1/10th granted for periods prior to July 1, 1965. Future Pension Credit equals service between July 1, 1965 and July 1, 1988 at the rate of 1/10th of credit for each 160 hours to a maximum of 1 year of credit per plan year. After July 1, 1988, service is accrued at the rate of 1/10th year of credit for each 120 hours to a maximum of 1 year of credit per plan year.

Optional Benefit Forms:

Life annuity, Ten-Year certain and continuous, Joint and Survivor Forms (with or without pop-up with one-half, two thirds, three quarters, or a full survivor benefit continued to a named beneficiary).

Contribution Rate: The contribution rate for the 2022-2023 year was \$11.12. As of 9/3/2023 the rate was raised to \$12.40.

B. Changes In Plan Provisions

None.

THE FINANCIAL STATEMENTS WILL BE PLACED IN THE
ATTACHMENT FOR THE ACCOUNTANT'S OPINION

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

B. Age and Service Distribution of Actives

Complete Years of Service as of July 1, 2023

<u>Attained Age</u>	<u>0-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30+</u>	<u>Total</u>
Under 30	32	7	0	0	0	0	0	39
30-34	27	9	6	0	0	0	0	42
35-39	17	4	9	2	0	0	0	32
40-44	35	1	6	4	2	1	0	49
45-49	3	1	3	0	11	2	0	20
50-54	2	4	4	5	7	5	9	36
55-59	2	1	2	3	4	6	16	34
60-64	1	2	0	2	2	4	9	20
65-69	1	0	0	0	1	0	0	2
70+	0	0	0	0	0	0	0	0
Total	120	29	30	16	27	18	34	274

2023 Annual Certification by Plan Actuary

Plan Name:	Pension Fund Local 96 - IBEW
EIN / Plan Number:	04-6295080 / 001
Plan Year:	2023
Plan Administrator:	Board of Trustees Pension Fund Local 96 - IBEW P.O. Box 5817 Wallingford, CT 06492

Plan is in Healthy Status

As of July 1, 2023, the funding percentage of the Pension Fund Local 96 - IBEW for the plan year beginning July 1, 2023 is:

Certified Funding Percentage for the 2023 plan year: 82.64%

The Plan is considered to be in Healthy Status because the Plan's actuary determined that the Plan's funded percentage for 2023 is at least 80%.

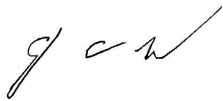
In an effort to improve the Plan's funding situation, the Trustees adopted the Plan's Funding Improvement Plan on May 13, 2009. Alternate Schedule #1 of the Funding Improvement Plan, which included contribution increases on July 1, 2010 and July 1, 2011, has been funded.

The funding percentage was calculated based on participant data, actuarial assumptions, plan provisions and plan assets as of July 1, 2023 which are described in the Actuarial Valuation Report. The direct information upon which the Funding Percentage is calculated is given below:

Accrued Liability	\$ 73,550,524 (estimated)
Actuarial Value of Plan Assets	\$ 60,778,580 (estimated)
Market Value of Plan Assets	\$ 58,612,302 (estimated)
Funding Standard Credit Balance (Funding Deficiency)	\$ 862,037 (estimated)

Please note that the Funding Percentage will need to be recalculated during the year if any adjustments are made to the data relied on for the certification. This recalculation specifically applies if adjustments are made for actual contributions made to the Plan for the 2022 plan year.

Please contact me if you would like additional information regarding this certification.



Jeffrey C. Liter, E.A., M.A.A.A
EA #: 23-06544

September 27, 2023
Date of Certification

The Angell Pension Group, Inc.
88 Boyd Avenue
East Providence, RI 02914

Phone Number: (401) 438-9250 x103
Email: jliter@angellpensiongroup.com

APPENDIX E Amortization Bases and Unfunded Liability

ERISA, subsequent legislation, and IRS regulations require that certain charges and credits be amortized over the future rather than being reflected currently in the Normal Cost. These charges and credits can include plan amendments, experience gains and losses, changes in actuarial assumptions or methods, or certain Full Funding Limitation credits. The charges or credits which are being amortized are as follows:

Funding Standard Account Amortization Bases

<u>Description</u>	<u>Date Established</u>	<u>Remaining Amount</u>	<u>Years</u>	<u>Annual Payment</u>
Charges:				
Plan Amendment	7/1/1994	18,717	1	18,717
Plan Amendment	7/1/1996	461,427	3	164,691
Assumption Change	7/1/1997	382,589	4	105,910
Plan Amendment	7/1/1997	772,633	4	213,884
Plan Amendment	7/1/1998	859,689	5	196,807
Assumption Change	7/1/1999	431,091	6	84,981
Plan Amendment	7/1/1999	953,944	6	188,047
Plan Amendment	7/1/2000	1,164,354	7	203,204
Assumption Change	7/1/2009	91,875	1	91,875
Actuarial Loss	7/1/2009	663,075	1	663,075
Actuarial Loss	7/1/2010	120,457	2	62,338
Actuarial Loss	7/1/2011	392,970	3	140,258
Assumption Change	7/1/2011	753,028	3	268,768
Actuarial Loss	7/1/2012	603,930	4	167,182
Actuarial Loss	7/1/2013	19,065	5	4,365
Assumption Change	7/1/2014	1,585,071	6	312,460
Assumption Change	7/1/2015	195,918	7	34,192
Actuarial Loss	7/1/2016	927,509	8	146,234
Actuarial Loss	7/1/2017	1,222,686	9	176,845
Actuarial Loss	7/1/2018	965,779	10	129,696
Actuarial Loss	7/1/2019	1,093,447	11	137,660
Actuarial Loss	7/1/2020	1,161,292	12	138,148
Assumption Change	7/1/2021	129,201	13	14,619
Actuarial Loss	7/1/2022	2,695,908	14	291,749
Actuarial Loss	7/1/2023	813,448	15	84,595
Total Charges:		18,479,103		\$4,040,300

Credits:

Assumption Change	7/1/1998	152,996	5	35,026
Assumption Change	7/1/2003	163,894	10	22,010
Actuarial Gain	7/1/2014	210,827	6	41,558
Actuarial Gain	7/1/2015	801,541	7	139,887
Assumption Change	7/1/2016	577,831	8	91,103
Assumption Change	7/1/2017	888,609	9	128,526
Assumption Change	7/1/2018	166,715	10	22,389
Assumption Change	7/1/2019	214,624	11	27,021
Assumption Change	7/1/2020	289,418	12	34,429
Actuarial Gain	7/1/2021	<u>1,239,223</u>	13	<u>140,217</u>
Total Credits:		\$4,705,678		\$682,166

B. Changes In Actuarial Assumptions

The table below indicates which assumptions have changed from the prior plan year. In the opinion of the enrolled actuary, these changes were made to better reflect anticipated experience under the plan. Current liability rates have been changed to remain within the mandated corridor.

	Prior Plan Year	Current Plan Year
<i>RPA '94 Current Liability Interest Rate:</i>	2.27%	2.85%
<i>RPA Current Liability Mortality Table:</i>	IRS 2022 Current Liability Mortality	IRS 2023 Current Liability Mortality

IV. ACTUARIAL METHODS

A. Actuarial Cost Method

The ultimate cost of a pension plan cannot be determined until the last participant is paid and all obligations are discharged. An Actuarial Cost Method, rather than determining the cost of a pension plan, assigns the cost to a period of time. The Employee Retirement Income Security Act of 1974 (ERISA) specifies several acceptable cost methods. IRS regulations allow some variations.

Costs have been computed in accordance with the Unit Credit Actuarial Cost Method.

Under this method, the normal cost equals the actuarial present value of benefits expected to accrue during the year of the valuation. The actuarial accrued liability equals the actuarial present value of all benefits as of the valuation date.

Experience gains and losses are separately determined each year and amortized in accordance with minimum funding rules. Changes due to plan amendments and assumption changes are also separately calculated and amortized.

B. Asset Valuation Method

The actuarial value of the plan assets used in determining plan costs is equal to the market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market value return and the projected return on the actuarial value, and is recognized over a five-year period (ten-year period for the plan year ending June 30, 2009 investment loss). The actuarial value is further adjusted, if necessary, to be within 20% of the market value (30% of the market value of assets for the plan years beginning July 1, 2009 and July 1, 2010).

C. Changes In Actuarial Methods

No changes in actuarial methods have occurred since the prior plan year.

V. ACTUARIAL ASSUMPTIONS

A. Assumptions Used For The Current Plan Year

Actuarial assumptions are estimates as to the occurrence of future events affecting the costs of the plan such as mortality rates, withdrawal rates, changes in compensation level, retirement ages, rates of investment earnings, expenses, etc. The assumptions have been chosen to anticipate the long-range experience of the plan. The enrolled actuary will certify to the reasonableness of these assumptions, as required by ERISA.

Investment Return: 7.25% per annum

Current Liability Interest Rate: 2.85% per annum

Mortality: Pri-2012 Blue Collar (M/F) with MP-2021
Generational Projection; separate tables are used
for Employees, Retirees and Contingent Survivors.

Withdrawal Rate: Illustrative annual rates of withdrawal are as
follows:

<u>Age</u>	<u>Rate</u>
20	14.87%
25	9.89%
30	6.89%
35	4.86%
40	2.79%
45	1.66%
50	0.44%
55	0.00%

Disability Rate: Illustrative annual rates of disablement are as
follows:

<u>Age</u>	<u>Rate</u>
20	0.01%
25	0.02%
30	0.03%
35	0.05%
40	0.08%
45	0.13%
50	0.22%
55	0.42%
60	0.60%

*Assumed Retirement Age for
Active Participants:*

Illustrative annual rates of retirement are as follows:

<u>Age</u>	<u>Rate</u>
55-59	4.00%
60-61	15.00%
62-63	30.00%
64-65	40.00%
66-69	50.00%
70+	100.00%

*Retirement Age for Inactive
Vested Participants:*

Termination Date	Age
Before July 1, 1984	65
July 1, 1984 – June 30, 1988	62
After July 1, 1988	60

Percent Married: 85% of males and 85% of females are assumed to be married

Age of Spouse: The female spouse is assumed to be 3 years younger than the male spouse

Expenses: \$190,000, payable at the beginning of the year for the year beginning July 1, 2023.

APPENDIX H Projection of Benefit Payments

<u>For Plan Year Beginning in:</u>	<u>Payments</u>
2023	\$ 5,339,912
2024	5,510,118
2025	5,694,241
2026	5,810,035
2027	5,961,064
2028	6,057,848
2029	6,170,173
2030	6,259,964
2031	6,338,128
2032	6,342,046
2033	6,329,844
2034	6,355,667
2035	6,319,510
2036	6,286,637
2037	6,220,614

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1510-0110 1510-0089 2023 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2023 or fiscal plan year beginning 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.)	
B This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)	
C If the plan is a collectively-bargained plan, check here ☒	
D Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____	
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐	

Part II Basic Plan Information - enter all requested information	
1a Name of plan PENSION FUND LOCAL 96-IBEW	1b Three-digit plan number (PN) 001
	1c Effective date of plan 07/01/1965
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES-PENSION FUND LOCAL 96-IBEW P.O. BOX 5817 WALLINGFORD CT 06492	2b Employer Identification Number (EIN) 04-6295080 2c Plan Sponsor's telephone number 203-269-7741 2d Business code (see instructions) 238210

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

X	SIGN HERE		2-20-2024	JAMES ARTHUR
		Signature of plan administrator	Date	Enter name of individual signing as plan administrator
X	SIGN HERE		2-20-25	MATTHEW OSTROW
		Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
	SIGN HERE			
		Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)
v. 230728

3a Plan administrator's name and address ☒ Same as Plan Sponsor**3b** Administrator's EIN**3c** Administrator's telephone number**4** If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:**a** Sponsor's name**c** Plan Name**4b** EIN**4d** PN**5** Total number of participants at the beginning of the plan year**5**

790

6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).**a (1)** Total number of active participants at the beginning of the plan year**6a(1)**

274

a (2) Total number of active participants at the end of the plan year**6a(2)**

292

b Retired or separated participants receiving benefits**6b**

239

c Other retired or separated participants entitled to future benefits**6c**

212

d Subtotal. Add lines 6a(2), 6b, and 6c**6d**

743

e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits**6e**

71

f Total. Add lines 6d and 6e**6f**

814

g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)**6g(1)****(2)** Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)**6g(2)****h** Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested**6h****7** Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)**7**

43

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:**1B****b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:**9a** Plan funding arrangement (check all that apply)

- (1) ☒ Insurance
 (2) ☐ Code section 412(e)(3) insurance contracts
 (3) ☒ Trust
 (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☒ Insurance
 (2) ☐ Code section 412(e)(3) insurance contracts
 (3) ☒ Trust
 (4) ☐ General assets of the sponsor

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

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS

**SCHEDULE MB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

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

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

OMB No. 1210-0110

2023**This Form is Open to Public
Inspection**

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.

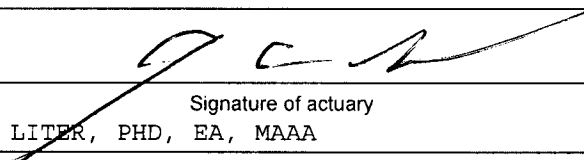
A Name of plan PENSION FUND LOCAL 96 - IBEW	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES - PENSION FUND LOCAL 96 - IBEW	D Employer Identification Number (EIN) 04-6295080

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	1b(1)	58,740,947
(2) Actuarial value of assets for funding standard account.....	1b(2)	60,761,589
c (1) Accrued liability for plan using immediate gain methods	1c(1)	73,723,473
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	73,723,473
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	127,042,591
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	2,365,154
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	
(3) Expected plan disbursements for the plan year.....	1d(3)	5,454,784

Statement by Enrolled Actuary

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

SIGN HERE		<u>April 9, 2025</u>
JEFFREY C. LITER, PHD, EA, MAAA	Signature of actuary	Date
THE ANGELL PENSION GROUP, INC.	Type or print name of actuary	2306544
	Firm name	Most recent enrollment number
88 BOYD AVENUE		401-438-9250
EAST PROVIDENCE RI 02914	Address of the firm	Telephone number (including area code)

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	58,740,947
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	307	59,710,852
(2) For terminated vested participants	209	29,598,405
(3) For active participants:		
(a) Non-vested benefits		2,384,992
(b) Vested benefits		35,348,342
(c) Total active	274	37,733,334
(4) Total	790	127,042,591
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	46.23 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/01/2024	4,914,898	0			
Totals ▶			3(b)	4,914,898	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	82.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

j If box h is checked, enter period of use of shortfall method	5j	
---	-----------	--

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method

5m

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability **6a** 2.85 %

b Rates specified in insurance or annuity contracts

Pre-retirement	Post-retirement
☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A

c Mortality table code for valuation purposes:

(1) Males **6c(1)** 9P

(2) Females **6c(2)** 9FP

d Valuation liability interest rate **6d** 7.25 %

e Salary scale **6e** % ☒ N/A

f Withdrawal liability interest rate:

(1) Type of interest rate **6f(1)** ☐ Single rate ☐ ERISA 4044 ☐ Other ☒ N/A

(2) If "Single rate" is checked in (1), enter applicable single rate **6f(2)** %

g Estimated investment return on actuarial value of assets for year ending on the valuation date **6g** 6.2 %

h Estimated investment return on current value of assets for year ending on the valuation date **6h** 4.3 %

i Expense load included in normal cost reported in line 9b **6i** ☐ N/A

(1) If expense load is described as a percentage of normal cost, enter the assumed percentage **6i(1)** %

(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b **6i(2)** 190,000

(3) If neither (1) nor (2) describes the expense load, check the box **6i(3)** ☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	813,448	84,595

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval

8a

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☒ Yes ☐ No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☐ Yes ☒ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended.. **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

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

8e

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any

9a

0

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

9b

1,005,576

c Amortization charges as of valuation date:

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

9c(1)

18,479,103

4,040,300

(2) Funding waivers

9c(2)

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

9c(3)

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

9d

365,826

e Total charges. Add lines 9a through 9d

9e

5,411,702

Credits to funding standard account:

f Prior year credit balance, if any

9f

811,541

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

9g

4,914,898

h Amortization credits as of valuation date

9h

4,705,678

682,166

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

9i

271,612

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

18,017,617

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

9j(2)

55,300,429

(3) FFL credit

9j(3)

k (1) Waived funding deficiency

9k(1)

(2) Other credits

9k(2)

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

9l

6,680,217

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

9m

1,268,515

n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n

o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year

9o(1)

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

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

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

9o(2)(b)

0

(3) Total as of valuation date

9o(3)

0

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

10

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



Yes



No