

**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

**2024**

**This Form is Open to Public Inspection**

**Part I Annual Report Identification Information**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A** This return/report is for:
  - a multiemployer plan
  - a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
  - a single-employer plan
  - a DFE (specify) \_\_\_\_\_
- B** This return/report is:
  - the first return/report
  - the final return/report
  - an amended return/report
  - a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. . . . . ▶
- D** Check box if filing under:
  - Form 5558
  - automatic extension
  - special extension (enter description)
  - the DFVC program
- 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**

<b>1a</b> Name of plan <u>IBEW LOCAL NO. 223 PENSION</u>	<b>1b</b> Three-digit plan number (PN) ▶ <u>005</u>
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>IBEW LOCAL NO. 223 UNION</u>  <u>321 RESEARCH PKWY STE 110</u> <u>MERIDEN, CT 06450-8340</u>	<b>1c</b> Effective date of plan <u>01/01/1963</u>  <b>2b</b> Employer Identification Number (EIN) <u>04-2780301</u>  <b>2c</b> Plan Sponsor's telephone number <u>508-880-2690</u>  <b>2d</b> Business code (see instructions) <u>238210</u>
<u>475 MYLES STANDISH BLVD</u> <u>TAUNTON, MA 02780</u>	

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

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

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/07/2025	STEVEN BARRY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/07/2025	SPENCER MARKS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)  
v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	754
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	317
	<b>6a(2)</b>	340
	<b>6b</b>	242
	<b>6c</b>	201
	<b>6d</b>	783
	<b>6e</b>	
	<b>6f</b>	783
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	60

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
1B

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

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

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

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)
(2) <input checked="" type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>► File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

<b>A</b> Name of plan <u>IBEW LOCAL NO. 223 PENSION</u>	<b>B</b> Three-digit plan number (PN) ►	<u>005</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>IBEW LOCAL NO. 223 UNION</u>	<b>D</b> Employer Identification Number (EIN) <u>04-2780301</u>	

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

**1a** Enter the valuation date: Month 01 Day 01 Year 2024

<b>b</b> Assets		
(1) Current value of assets .....	<b>1b(1)</b>	<u>58771671</u>
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b>	<u>61155072</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	<u>88125783</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b>	<u>88125783</u>
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	<u>138538130</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	<u>2525282</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	<u>5142110</u>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	<u>5442110</u>

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

<b>SIGN HERE</b>		<u>08/14/2025</u>
	Signature of actuary	Date
	<u>ADAM CONDRICK FCA MAAA EA</u>	<u>23-06512</u>
	Type or print name of actuary	Most recent enrollment number
	<u>SEGAL</u>	<u>202-833-6400</u>
	Firm name	Telephone number (including area code)
	<u>1800 M STREET NW SUITE 900S WASHINGTON, DC 20036</u>	
	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:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	58771671
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	242	56791095
<b>(2)</b> For terminated vested participants .....	201	29004448
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		1777608
<b>(b)</b> Vested benefits .....		50964979
<b>(c)</b> Total active .....	340	52742587
<b>(4)</b> Total .....	783	138538130
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	42.42 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2024	6692720	0			
			<b>Totals ▶</b>	<b>3(b)</b>	<b>3(c)</b>
				6692720	0
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(d)</b>
					0

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	<b>4a</b>	69.4 %
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	<b>4b</b>	C
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	2033

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

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

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.29 %
	Pre-retirement	Post-retirement
<b>b</b> Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	6MP 6MP
<b>(2)</b> Females .....	<b>6c(2)</b>	6FP 6FP
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	6.75 % 6.75 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	%
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	6.7 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	8.5 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	300000
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

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

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	399302	40423

**8 Miscellaneous information:**

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

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

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	8773999
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	1355243

<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	22876939	3700473
(2) Funding waivers .....	<b>9c(2)</b>	0	0
(3) Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>	0	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		933506
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		14763221
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		0
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		6692720
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	4680227	941831
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>		270630
<b>j</b> Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	32413173	
(2) "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	66790915	
(3) FFL credit .....	<b>9j(3)</b>		0
<b>k</b> (1) Waived funding deficiency .....	<b>9k(1)</b>		
(2) Other credits .....	<b>9k(2)</b>		
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>		7905181
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>		
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>		6858040
<b>o</b> Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	<b>9o(1)</b>		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>		0
(3) Total as of valuation date.....	<b>9o(3)</b>		0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>		6858040
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>IBEW LOCAL NO. 223 PENSION</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>005</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>IBEW LOCAL NO. 223 UNION</b>	<b>D</b> Employer Identification Number (EIN) <b>04-2780301</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

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

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

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

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

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

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

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

LOOMIS SAYES AND CO LP

1 FINANCIAL CENTER  
BOSTON, MA 02111

(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?
20	CONSULTANTS	40907	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

SEGAL MARCO ADVISORS

116 HUNTINGTON AVE  
8TH FLOOR  
BOSTON, MA 02116

(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?
20	CONSULTANTS	54477	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

SEGAL CONSULTING

13-1928058

(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	ACTUARY	55893	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

ZENITH AMERICAN SOLUTIONS

8 FAIRFIELD AVENUE  
WALLINGFORD, CT 06492

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14	PLAN ADMINISTRATOR	58016	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

SOLXSYS ADMINISTRATIVE SOLUTIONS

321 RESEARCH PARKWAY  
SUITE 110  
MERIDEN, CT 06450

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14	PLAN ADMINISTRATOR	40000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

US BANK

60 LIVINGSTONE AVENUE  
ST PAUL, MN 55107

(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?
20	CONSULTANTS	24712	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

SEGAL ROITMAN LLP

33 HARRISON AVE  
SUITE 7  
BOSTON, MA 02111

(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	ATTORNEY	40385	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

LAPIER DILLON & ASSOCIATES PC

32-0048525

(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	AUDITOR	60793	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

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

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>IBEW LOCAL NO. 223 PENSION</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>005</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>IBEW LOCAL NO. 223 UNION</u>	<b>D</b> Employer Identification Number (EIN) <u>04-2780301</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MULTIEMPLOYER PROPERTY TRUST</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>NEW TOWER COMPANY</u>		
<b>c</b> EIN-PN <u>52-6218800-005</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2492180</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>IBEW LOCAL NO. 223 PENSION</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>005</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>IBEW LOCAL NO. 223 UNION</b>	<b>D</b> Employer Identification Number (EIN) <b>04-2780301</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

	(a) Beginning of Year	(b) End of Year
<b>Assets</b>		
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b>	
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	7607757
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	2492180
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	
<b>(15)</b> Other .....	<b>1c(15)</b>	59341384

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	58771671	69441321
<b>Liabilities</b>			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f).....	1l	58771671	69441321

**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
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	6692720	
(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)		6692720
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	396661	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		396661
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	567211	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	440764	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		126447
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		8410416
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		15626244

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	4535785	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		4535785
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	98016	
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	60793	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	120096	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>	55893	
(8) Legal fees .....	<b>2i(8)</b>	24207	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	61804	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		420809
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		4956594

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		10669650
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: **LAPIER DILLON AND ASSOCIATES PC**

(2) EIN: **32-0048525**

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 568538.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>IBEW LOCAL NO. 223 PENSION</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>005</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>IBEW LOCAL NO. 223 UNION</u>	<b>D</b> Employer Identification Number (EIN) <u>04-2780301</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

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

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... 

1	
---	--

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
EIN(s): \_\_\_\_\_

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... 

3	0
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<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_  
**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	<b>6c</b>	

**If you completed line 6c, skip lines 8 and 9.**

**7** Will the minimum funding amount reported on line 6c be met by the funding deadline?.....  Yes  No  N/A

**8** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .....  Yes  No  N/A

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

**9** If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....  Increase  Decrease  Both  No

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

**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 FALL RIVER ELECTRICAL ASSOCIATION

**b** EIN 04-2557687 **c** Dollar amount contributed by employer 371547

**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 06 Day 30 Year 2026

**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) 0.00

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): 25.43 % OF WAGES

**a** Name of contributing employer MASS ELECTRIC

**b** EIN 04-1590230 **c** Dollar amount contributed by employer 612968

**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 06 Day 30 Year 2026

**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) 0.00

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): 25.43% OF WAGES

**a** Name of contributing employer J AND M BROWN COMPANY

**b** EIN 04-2895340 **c** Dollar amount contributed by employer 714090

**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 06 Day 30 Year 2026

**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) 0.00

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): 25.43% OF WAGES

**a** Name of contributing employer FISCHBACH AND MOORE INC

**b** EIN 20-2682956 **c** Dollar amount contributed by employer 697412

**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 06 Day 30 Year 2026

**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) 0.00

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): 25.43% OF WAGES

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

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

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

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

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

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

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

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

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

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

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

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

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

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	0
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	0
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	0

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

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

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</b> If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers .....	<b>16b</b>	

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

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

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

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

**a** Enter the percentage of plan assets held as:  
 Public Equity: \_\_\_\_\_% 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 \_\_\_\_\_.

**I.B.E.W. LOCAL No. 223 PENSION PLAN**

**FINANCIAL STATEMENTS  
WITH SUPPLEMENTAL INFORMATION**

**DECEMBER 31, 2024 AND 2023**

**I.B.E.W. LOCAL No. 223 PENSION PLAN  
FINANCIAL STATEMENTS**

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# LaPier, Dillon & Associates, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

## INDEPENDENT AUDITOR'S REPORT

To the Trustees of  
I.B.E.W. Local No. 223 Pension Plan  
Taunton, Massachusetts

### Opinion

We have audited the accompanying financial statements of I.B.E.W. Local No. 223 Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits - modified cash basis as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits - modified cash basis for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits - modified cash basis of I.B.E.W. Local No. 223 Pension Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits - modified cash basis for the years then ended, in accordance with the modified cash basis of accounting.

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of I.B.E.W. Local No. 223 Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Basis for Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting as described in Note 2, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about I.B.E.W. Local No. 223 Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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413.732.0200 • 413.785.1150

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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of I.B.E.W. Local No. 223 Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about I.B.E.W. Local No. 223 Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

**Other Matter - Supplemental Schedule Required by ERISA**

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

In forming our opinion on the supplemental schedule - modified cash basis, we evaluated whether the supplemental schedule - modified cash basis, including its form and content, is 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 schedule - modified cash basis is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

*LaPier, Dillon & Associates P.C.*

LaPier Dillon and Associates PC  
West Springfield, Massachusetts  
October 3, 2025

**I.B.E.W. LOCAL No. 223 PENSION PLAN**  
**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS -**  
**MODIFIED CASH BASIS**  
**DECEMBER 31, 2024 AND 2023**

	<b>2024</b>	<b>2023</b>
<b>ASSETS</b>		
<b>Investments, at fair value</b>		
Investment funds	\$ 56,088,384	\$ 46,100,451
Real estate funds	2,923,695	3,330,951
Private equity holdings	2,821,485	2,692,401
Total investment, at fair value	61,833,564	52,123,803
 <b>Cash and cash equivalents</b>	 7,607,757	 6,647,868
 Total assets	 \$ 69,441,321	 \$ 58,771,671
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>		
 <b>Net assets available for benefits</b>	 \$ 69,441,321	 \$ 58,771,671

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

**I.B.E.W. LOCAL No. 223 PENSION PLAN**  
**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS -**  
**MODIFIED CASH BASIS**  
**FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

	<b>2024</b>	<b>2023</b>
<b>Additions to net assets attributed to investment activity</b>		
Net appreciation in fair value of investments	\$ 8,410,416	\$ 4,061,191
Net realized gains	126,447	154,097
Interest and dividend income	396,661	391,967
Total investment activity	8,933,524	4,607,255
Less: investment expenses	(120,096)	(127,126)
Investment activity, net	8,813,428	4,480,129
<b>Employer contributions</b>	7,971,632	8,492,425
Less: reciprocal payments	(1,278,912)	(1,385,343)
Employer contributions, net	6,692,720	7,107,082
<b>Total additions, net investment activity</b>	15,506,148	11,587,211
<b>Deductions from net assets attributed to</b>		
Benefits paid to participants	4,535,785	4,044,254
Administrative expenses	300,713	292,939
<b>Total deductions</b>	4,836,498	4,337,193
<b>Net change in net assets</b>	10,669,650	7,250,018
<b>Net assets available for benefits, beginning of year</b>	58,771,671	51,521,653
<b>Net assets available for benefits, end of year</b>	\$ 69,441,321	\$ 58,771,671

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

**I.B.E.W. LOCAL No. 223 PENSION PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**1. DESCRIPTION OF THE PLAN**

The following brief description of I.B.E.W. Local No. 223 Pension Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

**General**

The Plan was formed under an agreement among the Rhode Island and Southeast Massachusetts Chapters, the National Electrical Contractors Association, Inc., and the Electrical Workers Union Local 223 Union. The Plan covers all electricians employed in the building industry and employed under the terms of the collective bargaining agreement with the members of the contractor’s association, employees covered under the terms of a participation agreement approved by the Trustees, and all full-time employees of the Union and its related trust funds. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

**Pension benefits**

Normal retirement is available at age 65 with five years of Plan participation or at age 62 with twenty years of vested service. Early retirement is available at age 55 with ten years of vested service. For former IBEW Local No. 224 plan participants, early retirement is available at age 55 with five years of credited service. The reduction is half of one percent monthly before normal retirement date.

**Surviving spouse benefit**

If an active participant who had completed five years of credited service and had been married for at least one-year dies, a benefit in an amount equal to the survivor portion of the 50% Joint and Survivor Annuity determined as if the participant terminated on the date of death and retired on the earliest date when the participant would have met the requirements for retirement.

**Death benefit**

If an active participant who is not eligible for the surviving spouse benefit, dies, a death benefit is payable to the participant's named beneficiary in an amount equal to 100% of the amount of contributions made to the Plan on the participant's behalf, payable in the form of a single life annuity over the life of the participant’s named beneficiary.

**Disability benefits**

If an active participant has ten years of vesting service and has been totally and permanently disabled, as determined by being eligible for social security disability benefits, for a period of at least six months after submitting evidence of such disability to the Trustees, they may qualify for a disability benefit from the Plan. The general rules stipulate the participant would also need to have been in covered employment or available for work in covered employment on the date of disability and have at least 300 hours in covered employment during the six months preceding the date of injury or illness. For former IBEW Local No. 224 plan participants, there is no service requirement to be eligible for a disability benefit. The disability benefit is payable based on the participants’ original accrued benefit reduced half of one percent for each month before their normal retirement date, with a maximum reduction to that at age 55.

**Contributions**

Contributions to the Plan are made by contributing employers of bargaining unit members at the rates established by collective bargaining agreements, employers contributing under participation agreements at the rates set forth therein, by employers in other unions’ jurisdictions under reciprocal agreements according to their terms, and by the Union and related trust funds at the rates established by the Trustees.

**I.B.E.W. LOCAL No. 223 PENSION PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**1. DESCRIPTION OF THE PLAN (continued)**

**Plan termination**

Should the Plan terminate at some future time, its net assets will generally not be available on a pro-rata basis to provide participants benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the Plan's then existing assets and the PBGC's benefit guarantee, while other benefits may not be provided for at all.

Although it has not expressed any intention to do so, the Trustees have the right under the Plan and underlying trust agreement to amend the Plan at any time and to terminate the Plan in accordance with the underlying trust agreement and subject to the provisions set forth in ERISA.

Information about the Plan agreement, the vesting and benefit provisions, and the PBGC's benefit guarantee is available from the plan administrator. See also Note 6.

**2. SUMMARY OF ACCOUNTING POLICIES**

The following are the significant accounting policies followed by the Plan.

**Basis of accounting**

It is the Plan's policy to prepare its financial statements on the modified cash basis of accounting; consequently, revenues are recognized when received rather than when earned, and expenses are recognized when the cash is disbursed rather than when the obligation is incurred. The cash basis of accounting has been modified to recognize investments at their current market values. Additionally, accumulated benefit obligations are not included in the balance sheet as required by generally accepted accounting practices.

**Use of estimates**

The preparation of financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

**Investments**

The Plan's investments are valued at fair market value using quoted market prices. See also Note 3.

**Tax status**

The Internal Revenue Service has determined and informed the Plan by a letter dated February 15, 2017, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC).

The Plan has adopted Accounting Standards Codification, "Accounting for Uncertainty in Income Taxes." Accounting Standards Codification prescribes a comprehensive model for the financial statement recognition, measurement, classification, and disclosure of uncertain tax positions. Management has not identified any uncertain tax positions and, therefore, no liability has been recorded in the financial statements.

The Plan's income tax filings are subject to audit by the Internal Revenue Services.

**I.B.E.W. LOCAL No. 223 PENSION PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**2. SUMMARY OF ACCOUNTING POLICIES (continued)**

**Actuarial present value of accumulated plan benefits**

Accumulated plan benefits are those future periodic payments that are attributable under the plan's provisions to the service members have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated members or their beneficiaries, (b) beneficiaries of members who have died, and (c) present employees or their beneficiaries. Benefits under the plan are based on members' years of service (vested service). Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to member service rendered.

The actuarial present value of accumulated plan benefits is determined by an actuary from Segal Group Inc. and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discount for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

**Actuarial assumptions**

The significant actuarial assumptions used in the valuation were as follows:

Actuarial cost method	Unit Credit Actuarial Cost Method
Assumed ROR on investments	6.75% compounded annually
Retirement	Earlier of age 65 and five years of credited service or age 62 and 20 years of credited service
Mortality basis	<i>Healthy:</i> RP-2014 Blue Collar Employee and Healthy Annuitant Mortality Tables projected generationally with Scale MP-2021  <i>Disabled:</i> RP-2014 Blue Collar Healthy Annuitant Mortality Table set forward five years projected generationally with Scale MP-2021

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

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

**Actuarial changes**

Based on past experience and future expectations, the following actuarial assumption were changed as of January 1, 2024.

- The administrative expense assumption was increased to \$300,000.

**Payment of benefits**

Benefit payments to participants are recorded upon distribution.

**I.B.E.W. LOCAL No. 223 PENSION PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**2. SUMMARY OF ACCOUNTING POLICIES (continued)**

**Administrative expenses**

The Plan's expenses are paid directly by the Plan as provided by the Plan document and approved by the Trustees. Expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits.

**Fair value**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement day. Purchases and sales of securities are reported on a trade-date basis. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

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

- Level 1 valuations reflect quoted market or exchange prices for the actual or identical assets or liabilities in active markets.
- Level 2 valuations reflect inputs other than quoted prices in Level 1 which are observable. The inputs can include some or all of the following into a valuation model:
  - quoted prices on similar assets in active markets
  - quoted prices on actual assets that are not active
  - inputs other than quoted prices such as yield curves, volatilities, prepayments speeds
  - inputs derived from market data
- Level 3 valuations reflect valuations in which one or more of the significant valuation inputs are not observable in an active market, there is limited if any market activity, and/or are based on management inputs into valuation model.

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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

**Subsequent events**

Management has evaluated subsequent events through October 3, 2025, the date which the financial statements were available to be issued.

**I.B.E.W. LOCAL No. 223 PENSION PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**3. INVESTMENTS**

The following section describes the valuation methodologies the Plan uses to measure the financial instruments at fair value.

**Investment funds**

Investments in investment funds are valued, as a practical expedient, utilizing the net asset valuations provided by the underlying funds, without adjustment, when the net asset valuations of the investments are calculated (or adjusted by the Fund if necessary) in a manner consistent with U.S. GAAP for investment companies. The Fund applies the practical expedient to its investments in Private Investment Funds on an investment-by-investment basis, and consistently with the Fund's entire position in a particular investment, unless it is probable that the Fund will sell a portion of an investment at an amount different from the net asset valuation or in other situations where the practical expedient is not available.

**Real estate funds**

These are valued at their estimated fair values. In accordance with the Accounting Standards Codification, the Trust does not consolidate or use the equity method of accounting for real estate investments. Real estate investments are stated at fair value as determined by the Trustee quarterly, utilizing independent third party appraisals. Such appraisals are performed on an annual basis and reviewed quarterly in accordance with Uniform Standards of Professional Appraisal Practice, as promulgated by the Appraisal Foundation, subject to review by an independent review appraiser prior to acceptance by the Trust.

**Private equity holdings**

These usually consist of alternative investments in real estate and various hedge funds. Private equity hedge funds have traditionally recorded their fair value at cost and adjusted when there is a new round of financing. Private equity holdings are valued using an exit value of the security at the measurement date based on internal valuation practices in place at private equity firms. This valuation system is sufficient under current standards and continues to be industry practice in equity firms not part of a publicly reporting platform. Due to the prevalence of unobservable inputs and the limited market for these private equity holdings they are classified as Level 3 assets.

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

**I.B.E.W. LOCAL No. 223 PENSION PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**3. INVESTMENTS (continued)**

The following table sets forth by level, within the fair value hierarchy, the Plan's fair value measurement at December 31, 2024 and 2023, respectively.

Description		NAV	Level 3	12/31/24
Investment funds	Equity funds	\$ 56,088,384	\$ -	\$ 56,088,384
Real estate funds	Real estate funds	-	2,923,695	2,923,695
Private equity holdings	Hedge funds	-	2,821,485	2,821,485
Total Investments		\$ <u>56,088,384</u>	\$ <u>5,745,180</u>	\$ <u>61,833,564</u>

Description		NAV	Level 3	12/31/23
Investment funds	Equity funds	\$ 46,100,451	\$ -	\$ 46,100,451
Real estate funds	Real estate funds	-	3,330,951	3,330,951
Private equity holdings	Hedge funds	-	2,692,401	2,692,401
Total Investments		\$ <u>46,100,451</u>	\$ <u>6,023,352</u>	\$ <u>52,123,803</u>

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the year ended December 31, 2024:

	Real Estate	Equity Holdings	Totals
Balance, beginning of year	\$ 3,330,951	\$ 2,692,401	\$ 6,023,352
Unrealized gains (losses) - net	(407,256)	129,084	(278,172)
Balance, end of year	\$ <u>2,923,695</u>	\$ <u>2,821,485</u>	\$ <u>5,745,180</u>

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the year ended December 31, 2023:

	Real Estate	Equity Holdings	Totals
Balance, beginning of year	\$ 3,833,225	\$ 2,532,867	\$ 6,366,092
Unrealized gains (losses) - net	(502,274)	159,534	(342,740)
Balance, end of year	\$ <u>3,330,951</u>	\$ <u>2,692,401</u>	\$ <u>6,023,352</u>

Total gains (losses) are shown as part of the overall net appreciation (depreciation) in fair value of investments in the statement of changes in net assets available for benefits – modified cash basis.

**I.B.E.W. LOCAL No. 223 PENSION PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**4. ACTUARIAL INFORMATION**

The actuarial present value of accumulated plan benefits obligations at January 1, the most recently completed valuation date, is as follows:

	2024
Vested benefits of participants	
currently receiving payments	\$ 42,210,115
Other vested benefits	45,034,547
Nonvested benefits	881,121
Total actuarial present value of accumulated plan benefit obligations	\$ 88,125,783

The change in actuarial present value of accumulated plan benefits obligations are as follows:

	2024
Actuarial present value of accumulated plan benefit obligations, January 1	\$ 84,866,245
Increase since last valuation due to:	
Benefits accumulated and actuarial experience	1,723,188
Benefits paid	(4,044,254)
Interest	5,580,604
Changes in actuarial assumption	-
Actuarial present value of accumulated plan benefit obligations, January 1	\$ 88,125,783

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

**5. PLAN FUNDING STATUS**

The Pension Protection Act of 2006 (“PPA”) requires the Trustees of a multi-employer pension plan that has been certified by the Plan’s actuary as being in Critical status (also known as “Red Zone” status) to develop a Rehabilitation Plan. A Rehabilitation Plan must prescribe actions, including recommended actions to be taken by the bargaining parties, which are expected to enable a plan to meet stated annual financial benchmarks as well as the emergence criteria by the end of the Rehabilitation Period, based on reasonably anticipated experience and on reasonable actuarial assumptions. On January 27, 2009, the Plan was certified by its actuary to be in Critical Status for the Plan year beginning January 1, 2009. It remains in Critical Status for the plan year beginning January 1, 2025.

The Trustees and collective bargaining parties have taken a number of steps to improve the financial position of the Pension Plan. The contribution rate was increased significantly during the two-year period prior to the original Critical status certification and the contributions used to determine the monthly benefit were limited to 16% of wages. A Rehabilitation Plan was adopted by the Trustees on March 9, 2009.

**I.B.E.W. LOCAL No. 223 PENSION PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**5. PLAN FUNDING STATUS (continued)**

The original Rehabilitation Period was the 13-year period beginning January 1, 2011. The Pension Plan was projected to emerge from critical status by December 31, 2023. Based on the results of the January 1, 2012 valuation, the Trustees concluded that it was not reasonable to expect that the Plan would emerge from critical status by December 31, 2023 but it could emerge by December 31, 2027. An updated Rehabilitation Plan was adopted on August 9, 2012. An updated Rehabilitation Plan based on the 2014 valuation was adopted on October 22, 2014 which projected an emergence date of December 31, 2033.

An updated Rehabilitation Plan based on the 2016 valuation was adopted on December 14, 2016 which projected an emergence date of December 31, 2047. An updated Rehabilitation Plan based on the 2018 valuation was adopted in December 2018, which projected an emergence date of December 31, 2040.

Actuarial valuations are reviewed annually. Based on the most recent January 1, 2024 valuation, projections show the Plan is making scheduled progress toward emerging from critical status at the end of the 2040 Plan year.

Participants should refer to the Rehabilitation Plan for more complete information.

**6. PLAN TERMINATION**

The future of the Plan will be determined by the terms of the collective bargaining agreements and by conditions relating to the income and expenses of the Plan. Hence, the Trustees necessarily reserve the right to amend or terminate the Plan at any time. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by the Plan, the underlying trust agreement, and ERISA and its related regulations, generally to provide the following benefits in the order indicated:

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

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. 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 the PBGC.

**I.B.E.W. LOCAL No. 223 PENSION PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**7. AMENDMENTS**

On December 5, 2024, The Plan adopted the Second Amendment to the Plan which increases the Required Beginning Date (RBD) to age 73 for participants born on or after January 1, 1951.

**8. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS**

Plan assets are managed by various investment firms. Fees paid by the Plan for investment management services total \$120,096 and \$ 127,126 in 2024 and 2023, respectively, and are included in investment expenses.

**9. RISKS AND UNCERTAINTIES**

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

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

The Plan uses financial institutions in which it maintains cash balances, which at times may exceed federally insured limits. The Plan has not experienced any losses in such accounts and management believes it is not exposed to any significant credit risk on cash.

**SUPPLEMENTAL INFORMATION**

**I.B.E.W. LOCAL No. 223 PENSION PLAN**  
**SCHEDULE I - ASSETS HELD AT END OF YEAR - MODIFIED CASH BASIS**  
**FORM 5500 SCHEDULE H LINE 4i**  
**DECEMBER 31, 2024**

EIN: 04-2780301  
Plan Number: 005

( a )	( b ) Identity of Issue	( c ) Description	( d ) Cost	( e ) Value
*	Asb Ibew-Neca Index	Partnerships/Joint Ventures	\$ 20,200,000	\$ 30,019,716
*	Fidelity Global US Index	Mutual Funds	6,403,360	6,119,710
*	American Strategic Value Realty Fd	Partnerships/Joint Ventures	1,000,000	1,164,879
*	Segal Marco Select Private Eq Fd II	Partnerships/Joint Ventures	23,163	916,439
*	White Oak Yield Spectrum Peer Fd LP	Partnerships/Joint Ventures	688,884	1,230,943
*	Gcm Grosvenor Multi-Asset Cl Fd II	Partnerships/Joint Ventures	261,861	1,262,961
*	Grosvenor Portfolio Completion Strategies	Partnerships/Joint Ventures	1,557	27,114
*	Mesirow Financial Private Eq VII-A	Partnerships/Joint Ventures	961,399	1,035,732
*	Mesirow Financial Private Eq VII-B	Partnerships/Joint Ventures	74,654	771,879
*	Mesirow Financial Private Eq VIII-B	Partnerships/Joint Ventures	442,079	489,824
*	Loomis Sayles Core Plus Fixed Income	Collective Investment Fund	9,500,000	9,297,984
*	Invesco Balanced Risk Allocation	Collective Investment Fund	1,967,610	2,341,279
*	Ullico Separate Account J	Collective Investment Fund	347,002	480,206
*	Hamilton Lane Secondary Fund IV LP	Partnerships/Joint Ventures	165,841	431,515
*	Ag Direct Lending Fund II LP	Partnerships/Joint Ventures	54,329	416,482
*	Grosvenor MCG Altscape Fund LP	Partnerships/Joint Ventures	659,358	609,732
*	Grosvenor Multi Asset Class III	Partnerships/Joint Ventures	1,168,909	1,519,622
*	HSREP IX F2 LP	Partnerships/Joint Ventures	1,290,866	1,205,367
*	Multi-Employer Property Trust (MEPT)	Partnerships/Joint Ventures	879,228	2,492,180
			<u>\$ 46,090,100</u>	<u>\$ 61,833,564</u>





- 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:

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.29 %
<b>b</b> Rates specified in insurance or annuity contracts .....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males.....	<b>6c(1)</b>	6MP
<b>(2)</b> Females .....	<b>6c(2)</b>	6FP
<b>d</b> Valuation liability interest rate.....	<b>6d</b>	6.75 %
<b>e</b> Salary scale.....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate.....	<b>6f(1)</b>	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	%
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date.....	<b>6g</b>	6.7 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	8.5 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage .....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	300,000
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

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

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	399,302	40,423

**8** Miscellaneous information:

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

<b>e</b> If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).		<b>8e</b>	
<b>9</b> Funding standard account statement for this plan year:			
<b>Charges to funding standard account:</b>			
<b>a</b> Prior year funding deficiency, if any		<b>9a</b>	8,773,999
<b>b</b> Employer's normal cost for plan year as of valuation date		<b>9b</b>	1,355,243
<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended	<b>9c(1)</b>	22,876,939	3,700,473
<b>(2)</b> Funding waivers	<b>9c(2)</b>	0	0
<b>(3)</b> Certain bases for which the amortization period has been extended	<b>9c(3)</b>	0	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c		<b>9d</b>	933,506
<b>e</b> Total charges. Add lines 9a through 9d		<b>9e</b>	14,763,221
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any		<b>9f</b>	0
<b>g</b> Employer contributions. Total from column (b) of line 3		<b>9g</b>	6,692,720
<b>h</b> Amortization credits as of valuation date		Outstanding balance	
	<b>9h</b>	4,680,227	941,831
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h		<b>9i</b>	270,630
<b>j</b> Full funding limitation (FFL) and credits:			
<b>(1)</b> ERISA FFL (accrued liability FFL)	<b>9j(1)</b>	32,413,173	
<b>(2)</b> "RPA '94" override (90% current liability FFL)	<b>9j(2)</b>	66,790,915	
<b>(3)</b> FFL credit	<b>9j(3)</b>		0
<b>k (1)</b> Waived funding deficiency		<b>9k(1)</b>	
<b>(2)</b> Other credits		<b>9k(2)</b>	
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		<b>9l</b>	7,905,181
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference		<b>9m</b>	
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference		<b>9n</b>	6,858,040
<b>o</b> Current year's accumulated reconciliation account:			
<b>(1)</b> Due to waived funding deficiency accumulated prior to the current plan year		<b>9o(1)</b>	
<b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
<b>(a)</b> Reconciliation outstanding balance as of valuation date	<b>9o(2)(a)</b>		
<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	<b>9o(2)(b)</b>		0
<b>(3)</b> Total as of valuation date	<b>9o(3)</b>		0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		<b>10</b>	6,858,040
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

## Section 3: Certificate of Actuarial Valuation

### Exhibit E: Schedule of active participant data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2023.

#### Pension Credits

Age	Total	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	45	5	33	7	0	0	0	0	0	0	0
25 - 29	54	4	21	29	0	0	0	0	0	0	0
30 - 34	50	3	19	21	7	0	0	0	0	0	0
35 - 39	27	5	7	5	2	8	0	0	0	0	0
40 - 44	34	3	6	9	1	6	9	0	0	0	0
45 - 49	32	2	6	4	2	2	9	5	2	0	0
50 - 54	31	0	0	2	3	3	8	6	8	1	0
55 - 59	23	1	0	4	1	2	4	4	4	3	0
60 - 64	37	0	5	1	6	2	5	2	12	4	0
65 - 69	7	0	3	0	0	1	0	0	1	1	1
<b>Total</b>	<b>340</b>	<b>23</b>	<b>100</b>	<b>82</b>	<b>22</b>	<b>24</b>	<b>35</b>	<b>17</b>	<b>27</b>	<b>9</b>	<b>1</b>

## Section 3: Certificate of Actuarial Valuation

### Exhibit J: Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

#### Rationale for demographic and noneconomic assumptions

Current data is reviewed in conjunction with each annual valuation. Based on professional judgment, the following assumption was changed:

- The assumed administrative expenses were increased from \$280,000 for 2023 to \$300,000 for 2024.

#### Mortality rates

**Healthy:** RP-2014 Blue Collar Healthy Employee and Annuitant Mortality Tables projected generationally with Scale MP-2021

**Disabled:** RP-2014 Blue Collar Healthy Annuitant Mortality Table set forward five years projected generationally with Scale MP-2021

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years. The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number and the projected number based on the prior years' assumption over the most recent five years.

#### Annuitant mortality rates<sup>1</sup>

Age	Healthy Male	Healthy Female	Disabled Male	Disabled Female
55	0.60%	0.40%	0.85%	0.57%
60	0.85%	0.57%	1.26%	0.87%
65	1.26%	0.87%	1.97%	1.40%
70	1.97%	1.40%	3.15%	2.30%
75	3.15%	2.30%	5.19%	3.82%

<sup>1</sup> Mortality rates shown for base table.

## Section 3: Certificate of Actuarial Valuation

Age	Healthy Male	Healthy Female	Disabled Male	Disabled Female
80	5.19%	3.82%	8.68%	6.50%
85	8.68%	6.50%	14.64%	11.19%
90	14.64%	11.19%	22.67%	18.16%

### Termination rates

Age	Mortality Male <sup>1</sup>	Mortality Female <sup>1</sup>	Disability	Withdrawal
20	0.05%	0.02%	0.13%	13.33%
25	0.06%	0.02%	0.13%	9.95%
30	0.06%	0.02%	0.14%	7.33%
35	0.07%	0.03%	0.15%	5.33%
40	0.08%	0.04%	0.17%	3.90%
45	0.13%	0.07%	0.21%	2.78%
50	0.22%	0.12%	0.30%	1.80%
55	0.36%	0.19%	0.44%	0.00%
60	0.61%	0.27%	0.44%	0.00%

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

### Retirement age

Earlier of 65 and five years of credited service or 62 and 20 years of credited service.

<sup>1</sup> Mortality rates shown for base table.

## Section 3: Certificate of Actuarial Valuation

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

### Description of weighted average retirement age

Age 62, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2024 actuarial valuation.

### Retirement age for inactive vested participants

62 or 65, depending on years of service.

The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior years' assumption over the most recent five years.

### Future benefit accruals

Each employee's future benefit accrual is based on the contributions made on the employee's behalf for the most recent year, with a minimum of \$10,527 for active participants hired in 2023.

### Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

### Definition of active participants

Active participants are defined as those with at least one hour in the most recent plan year, excluding those who have retired as of the valuation date.

## Section 3: Certificate of Actuarial Valuation

### Percent married

Social security awards during 1972.

### Age of spouse

Females three years younger than males.

### Benefit election

Married participants are assumed to elect the 50% Joint and Survivor form of payment and non-married participants are assumed to elect the Life Annuity.

The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment.

### Delayed retirement factors

Active participants work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases, with increases up to current age.

### Net investment return

6.75%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

### Annual administrative expenses

\$300,000 for the year beginning January 1, 2024

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

## Section 3: Certificate of Actuarial Valuation

### Actuarial value of assets

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is asset gain or loss on a market value basis and is recognized over the five-year period. The final actuarial value will not be less than 80% nor greater than 120% of the market value of assets.

### Actuarial cost method

Unit Credit Actuarial Cost Method.

At year end, the Normal Cost from the valuation is adjusted by the ratio of the actual contributions received during the plan year to the expected contributions for 2024 of \$4,500,000.

### Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit K.

### Current liability assumptions

- **Interest:** 3.29%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2021

### Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 6.7%, for the Plan Year ending December 31, 2023
- **On current (market) value of assets (Schedule MB, line 6h):** 8.5%, for the Plan Year ending December 31, 2023

### FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.

## Section 3: Certificate of Actuarial Valuation

### Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

### Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2024:  
The assumed administrative expenses were increased from \$280,000 for 2023 to \$300,000 for 2024.

## Section 3: Certificate of Actuarial Valuation

### Actuarial models

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- For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2024:  
The assumed administrative expenses were increased from \$280,000 for 2023 to \$300,000 for 2024.

The attached updated Rehabilitation Plan was adopted December 5, 2024. It includes the three-year extension of the rehabilitation period as permitted under Section 205 of WRERA (elected April 23, 2009). It also includes a further extension of the rehabilitation period as permitted under Code Section 432(e)(3)(A)(ii).

## I.B.E.W. Local No. 223 Pension Plan Rehabilitation Plan

Updated on December 5, 2024 for Plan Year Beginning January 1, 2024  
Originally Adopted March 9, 2009

### Introduction

The Pension Protection Act of 2006 (“PPA”) requires the Trustees of a multiemployer pension plan that has been certified by the plan’s actuary as being in Critical status (also known as “Red Zone” status) to develop a Rehabilitation Plan. A Rehabilitation Plan must prescribe actions, including recommended actions to be taken by the bargaining parties, which are expected to enable a plan to meet stated annual financial benchmarks as well as the emergence criteria by the end of the Rehabilitation Period, based on reasonably anticipated experience and on reasonable actuarial assumptions. On January 27, 2009, the I.B.E.W. Local No. 223 Pension Plan (“Pension Plan”) was certified by its actuary to be in Critical status for the plan year beginning January 1, 2009. It remains in Critical Status for the plan year beginning January 1, 2024.

The Trustees and collective bargaining parties have taken a number of steps to improve the financial position of the Pension Plan. The contribution rate was increased significantly during the two-year period prior to the Critical status certification and the contributions used to determine the monthly benefit were limited to 16% of wages. A Rehabilitation Plan was adopted by the Trustees on March 9, 2009.

The original Rehabilitation Plan:

1. Specified the rehabilitation period and the expected emergence date;
2. Included four schedules (one Default and three Alternative Schedules) of benefit and contribution changes, that were provided to the bargaining parties, one of which must be implemented as part of any future collective bargaining agreements between The I.B.E.W. Local Union No. 223 and the National Electrical Contractors Association, Rhode Island & Southeastern Massachusetts Chapter, and individual employers commencing after February 26, 2009 (The bargaining parties funded Alternative Schedule #2);
3. Described how the Default Schedule would be automatically implemented if there were no agreement between the bargaining parties in a timely manner;
4. Provided annual standards for meeting the requirements of the Rehabilitation Plan and described how the Rehabilitation Plan would be updated from time to time.

### Rehabilitation Period and Expected Emergence Date

The rehabilitation period is the 13-year period beginning January 1, 2011. The Pension Plan was projected to emerge from “Critical status” by December 31, 2023 based on reasonable assumptions.

If the actuary certified before the end of this period that the Pension Plan was no longer in Critical status for a plan year, the Rehabilitation Period would have ended as of the close of the preceding plan year.

In accordance with their statutory obligation, the Trustees have periodically reviewed the Rehabilitation Plan since its adoption. Due to the economic downturn, which included adverse investment and employment experience since the adoption of the Rehabilitation Plan, the Plan modifications and contribution rate increases provided in the original Rehabilitation Plan were not sufficient to meet the requirements of emerging from Critical status by the end of the statutory rehabilitation period and an updated Rehabilitation Plan was adopted during the Plan Year beginning January 1, 2012.

Section 432(e)(3) of the Internal Revenue Code provides that should the Trustees determine, based upon the exhaustion of all reasonable measures, that the Fund cannot be reasonably expected to emerge by the end of the thirteen (13) year statutory rehabilitation period from the Critical status, then the rehabilitation plan should be designed to enable the fund to cease being in the Critical status at a later date or, if not reasonably possible, to forestall a possible insolvency.

## Review of Plan Experience

At the Trustees' Meeting held on August 9, 2012, the Plan's Actuary presented to the Trustees the Actuarial Valuation Report as of January 1, 2012. In connection with the presentation of the Actuarial Valuation Report there was a review of the Rehabilitation Plan.

The Actuary reported that a projection of the Funding Standard Account indicated that the existing credit balance was expected to be depleted in the Plan Year ending 2012 and remain negative through 2026 assuming future market value rates of return of 7.75%, all other experience emerges as projected and there were no future changes in the Plan provisions or actuarial assumptions. This was three years later than what was projected in the prior valuation and in the 2012 Zone Certification and was primarily due to an investment loss in 2011 and a change in the mortality assumption. This projection took into consideration all deferred net investment losses and was based upon projected contributions of \$2,700,000 in 2012, \$3,000,000 in 2013 and future contributions increasing by the assumed payroll inflation rate of 3% per year.

A projection of liability and assets indicated that the Plan would be fully funded in 18 years.

The Trustees discussed an increase in the Contribution Rate. The Contribution Rate was 22% of wages. Benefits accrue on 0.60% of contributions (limited to 16% of wages). It was felt that an increase in the contribution rate would be unachievable, as any increase would have a dramatic, adverse impact on the competitiveness of union contractors and, thus, employment. Similarly, it was felt that a reduction in the amount of contribution taken into account for benefit accrual would similarly be unacceptable. Both of these factors would have an adverse effect on employment.

The Trustees also considered requesting a redirection of contributions under the Collective Bargaining Agreement. It was felt that this was unreasonable given the strains currently being imposed on the welfare benefits provided through the New England Fund. Similarly, the

Trustees recognized that the major retirement benefit is now being accrued under the Deferred Income Fund. The Trustees recognized it would be unreasonable to ask for general membership to reallocate contributions from another fund to the Pension Fund.

At the August 9, 2012, meeting there was also a lengthy discussion on the economic outlook in general. The Fund's Investment Consultants expressed their opinion that it would be reasonable to anticipate only slow growth in the investment markets.

## **Amendment of Original Rehabilitation Plan**

Based upon all of the above, the Trustees concluded that it was not reasonable to expect that the Plan would emerge from Critical status by December 31, 2023. An updated Rehabilitation Plan was adopted on August 9, 2012 which projected an emergence date of December 31, 2027, as permitted under the provisions of Section 432(e)(3) of the Internal Revenue Code.

## **2014 Update**

Based on the results of the January 1, 2014 Actuarial Valuation, a projection of the Funding Standard Account indicated that the credit balance would remain negative through 2027, assuming future market value rates of return of 7.75%, all other experience emerged as projected and there were no future changes in the plan provisions or actuarial assumptions. Since contributions fell short of expectations for 2012 and 2013, and given the volatility of the investment portfolio for 2014 and an expectation of lower returns in the future, the Trustees concluded that it was not reasonable to expect that the Plan would emerge from Critical status by December 31, 2027. An updated Rehabilitation Plan was adopted on October 22, 2014 which projected an emergence date of December 31, 2033.

## **2016 Update**

Based on the results of the January 1, 2016 Actuarial Valuation, a projection of the Funding Standard Account indicated that the credit balance would remain negative through 2043, assuming future market value rates of return of 7.50%, all other experience emerged as projected and there were no future changes in the plan provisions or actuarial assumptions. Given that the Investment Advisor reported a return of 6.0% through October 31, 2016 and the uncertainty of future employment levels, the Trustees concluded that it was not reasonable to expect that the Plan would emerge from Critical status by December 31, 2033. An updated Rehabilitation Plan was adopted on December 14, 2016 which projected an emergence date of December 31, 2047.

## **2017 Review**

The January 1, 2017 Actuarial Valuation reflected a return on a market value basis of 8.11% and a return on the actuarial basis of 3.35%. Contributions during 2016 were \$3.3 million compared to the assumption of \$3.0 million. In addition, the valuation reflected an increase in the journeyman contribution rate from 22.00% of wages to 22.48% on September 1, 2017, 23.24% on March 1, 2018, 23.80% on September 1, 2018, 24.39% on March 1, 2019, 24.90% on September 1, 2019 and 25.43% on March 1, 2020 and increases in the journeyman wage rate of 1.5% on the same dates. The Trustees reviewed the Annual Standards in the

Rehabilitation Plan and determined that the Plan was making scheduled progress toward emerging from Critical Status at the end of the 2047 Plan Year.

## 2018 Update

The January 1, 2018 Actuarial Valuation reflected a return on a market value basis of 12.43% and a return on the actuarial basis of 4.39%. The Plan's actuary lowered the assumed long-term rate of return on investments from 7.50% to 7.00%, and updated the mortality assumption for non-disabled participants to the RP-2014 Blue Collar Healthy Employee and Annuitant Mortality Tables projected generationally from 2014 using Scale SSA-2018 (previously, projected generationally from 2006 using Scale SSA-2014) and for disabled participants to the RP-2014 Blue Collar Healthy Annuitant Mortality Table set forward five years projected generationally from 2014 using Scale SSA-2018 (previously, projected generationally from 2006 using Scale SSA-2014). Contributions during 2017 were \$4.2 million compared to the assumption of \$3.3 million.

Based on these results, a projection of the Funding Standard Account indicated that the credit balance would remain negative through 2033, assuming future market value rates of return of 7.0%, all other experience emerges as projected and there were no future changes in the plan provisions or actuarial assumptions. However, given that the Investment Advisor had reported a return of -1.0% through October 31, 2018, the Trustees concluded that it was reasonable to expect that the Plan would emerge from Critical status by December 31, 2040. An updated Rehabilitation Plan was adopted on December 6, 2018 that projected an emergence date of December 31, 2040.

## 2019 Review

The January 1, 2019 Actuarial Valuation reflected a return on a market value basis of -3.15% and a return on the actuarial basis of 4.42%. The Plan's actuary updated the mortality projection scale from the SSA-2018 scale to the MP-2018 scale. Contributions during 2018 were \$4.9 million compared to the assumption of \$3.6 million. The Trustees reviewed the Annual Standards in the Rehabilitation Plan and determined that the Plan was making scheduled progress toward emerging from Critical Status at the end of the 2040 Plan Year.

## 2020 Review

The January 1, 2020 Actuarial Valuation reflected a return on a market value basis of 14.22% and a return on the actuarial basis of 5.81%. The Plan's actuary lowered the assumed long-term rate of return on investments from 7.00% to 6.75%. Contributions during 2019 were \$4.4 million compared to the assumption of \$4.1 million.

Contributions through October 31, 2020 were \$2.98 million compared to the assumption of \$4.2 million for 2020. The investment advisor had reported a return of -2.5% through October 31, 2020 and estimated a return of 3.69% through November 30, 2020. The Trustees reviewed the Annual Standards in the Rehabilitation Plan taking into account the available information with respect to contribution income and investment performance and determined that the Plan was making scheduled progress toward emerging from Critical Status at the end of the 2040 Plan Year.

## 2021 Review

The January 1, 2021 Actuarial Valuation reflected a return on a market value basis of 9.49% and a return on an actuarial basis of 7.71%. The Plan's actuary increased the assumed rates of turnover, increased the assumed administrative expenses from \$250,000 to \$265,000, and updated the mortality projection scale from the MP-2018 scale to the MP-2020 scale. Contributions during 2020 were \$3.6 million compared to the assumption of \$4.1 million.

Contributions through October 31, 2021 were \$3.5 million compared to the assumption of \$3.9 million for 2021. The investment advisor reported a return of 15.6% through October 31, 2021 and an estimated return of 14.5% through November 30, 2021. The Trustees reviewed the Annual Standards in the Rehabilitation Plan taking into account the available information with respect to contribution income and investment performance and determined that the Plan was making scheduled progress toward emerging from Critical Status at the end of the 2040 Plan Year.

## 2022 Review

The January 1, 2022 Actuarial Valuation reflected a return on a market value basis of 18.92% and a return on an actuarial basis of 10.18%. The Plan's actuary increased the assumed administrative expenses from \$265,000 to \$275,000 and updated the mortality projection scale from the MP-2020 scale to the MP-2021 scale. Contributions during 2021 were \$4.3 million compared to the assumption of \$3.9 million.

Contributions through October 31, 2022 were \$4.2 million compared to the assumption of \$4.2 million for 2022. The investment advisor reported a return of -14.2% through September 30, 2022 and an estimated return of -11.4% through October 31, 2022. The Trustees reviewed the Annual Standards in the Rehabilitation Plan taking into account the available information with respect to contribution income and investment performance and have determined that the Plan was making scheduled progress toward emerging from Critical Status at the end of the 2040 Plan Year.

## 2023 Review

The January 1, 2023 Actuarial Valuation reflected a return on a market value basis of -9.83% and a return on an actuarial basis of 6.09%. The Plan's actuary increased the assumed administrative expenses from \$275,000 to \$280,000. Contributions during 2022 were \$5.3 million compared to the assumption of \$4.2 million.

Contributions through October 31, 2023 were \$5.9 million compared to the assumption of \$4.3 million for 2023. The investment advisor has reported a return of 5.5% through September 30, 2023 and an estimated return of 3.9% through October 31, 2023. The Trustees have reviewed the Annual Standards in the Rehabilitation Plan taking into account the available information with respect to contribution income and investment performance and have determined that the Plan is making scheduled progress toward emerging from Critical Status at the end of the 2040 Plan Year.

## 2024 Review

The January 1, 2024 Actuarial Valuation reflected a return on a market value basis of 8.47% and a return on an actuarial basis of 6.74%. The Plan's actuary increased the assumed administrative expenses from \$280,000 to \$300,000. Contributions during 2023 were \$7.1 million compared to the assumption of \$4.3 million.

Contributions through October 31, 2024 were \$5.3 million compared to the assumption of \$4.5 million for 2024. The investment advisor has reported an estimated return of 11.9% through September 30, 2024. The Trustees have reviewed the Annual Standards in the Rehabilitation Plan taking into account the available information with respect to contribution income and investment performance and have determined that the Plan is making scheduled progress toward emerging from Critical Status at the end of the 2040 Plan Year.

## Default and Alternative Schedules

Exhibit A is the Default Schedule under the Rehabilitation Plan and contains reductions in benefits and an increase in contributions necessary to meet the requirements of PPA. Exhibit C (Alternative Schedule #2) is the Alternative Schedule under the Rehabilitation Plan that was funded by the bargaining parties. It contains both reductions in benefits and an increase in contributions. The benefit reductions specified in the Alternative Schedule funded applied to inactive vested participants as of April 1, 2009 who had not yet commenced receipt of benefits when the bargaining parties reached an agreement for active participants that conformed with the Alternative Schedule. The reductions were effective on the later of (1) April 1, 2009, (2) 15 days after a proper ERISA Section 204(h) Notice was provided, (3) 30 days after the PPA Zone Status Announcement was provided, or (4) the first day of the month on or after the date one of the Alternative Schedules was implemented for active participants. Based on the timing of the participant notices, the reductions were effective June 1, 2009.

## Automatic Implementation of Default Schedule

If a collective bargaining agreement providing for contributions under the Pension Plan that was in effect on January 1, 2009 expires, and after receiving the Default and Alternative Schedule the bargaining parties fail to adopt either the Default or the Alternative Schedule, the Default Schedule will be implemented automatically 180 days after the date on which the collective bargaining agreement expires, provided that the employer has not withdrawn from the Pension Fund.

The Default Schedule will also be implemented for participants who first commenced receipt of benefits on or after the date the Default Schedule is implemented for active participants in the bargaining units.

## Employer Contribution Surcharges

A surcharge of 5% of contributions would have been assessed on all contributions payable after March 28, 2009 through December 31, 2009. The surcharge would have increased to 10% as of January 1, 2010. The law provides that surcharges would have continued until a new collective bargaining agreement is adopted consistent with either the Default Schedule or the Alternative

Schedules in the original Rehabilitation Plan. Because an agreement covering all active participants was reached before March 28, 2009, no surcharges ever needed to be assessed.

## Annual Standards for Meeting the Rehabilitation Requirements and Updating of Rehabilitation Plan

On an annual basis, in conjunction with the actuarial valuation, the Pension Plan’s actuary will perform a projection to certify (a) whether or not the Pension Plan is still expected to emerge from Critical status by the end of the Rehabilitation Period (that is, the Pension Plan will be certified as no longer being in Critical status no later than the end of the 2040 plan year), and (b) whether or not the annual standards as set forth in this Rehabilitation Plan and shown below are being achieved. The Trustees will annually review and update if necessary the Rehabilitation Plan and its schedules to reflect the experience of the Pension Plan.

The Trustees recognize that actual experience will differ from the reasonable assumptions used to develop this Rehabilitation Plan and the following annual standards reflect the fact that it is impossible to predict the future with any certainty.

<b>Annual Standards</b>	
<b>Year Beginning January 1:</b>	<b>Credit Balance (Deficiency) Projected as of December 31:</b>
2020	-\$12.5 million
2021	-14.0
2022	-15.5
2023	-16.5
2024	-18.5
2025	-19.5
2026	-21.0
2027	-22.0
2028	-23.0
2029	-24.5
2030	-25.0
2031	-25.5
2032	-25.0
2033	-24.0
2034	-22.5
2035	-20.0
2036	-17.5
2037	-14.5
2038	-10.5
2039	-5.5
2040	0

## Other Issues

Since collective bargaining agreements are typically negotiated for less than the length of the Rehabilitation Period, it is expected that future contract renewals will be consistent with the Default or the Alternative Schedule as applicable. The Board of Trustees may adjust these schedules at any time during the Rehabilitation Period.

In the event that the Default Schedule has to be implemented, and then the Alternative Schedule is bargained as part of subsequent negotiations, the Board of Trustees will develop a revised Rehabilitation Plan.

Benefit changes under both the Default Schedule and the Alternative Schedule will become effective as soon as the Rehabilitation Plan is implemented and are expected to be permanent.

I.B.E.W. Local No. 223 Pension Plan  
Rehabilitation Plan

Adopted During Plan Year Beginning January 1, 2009 and  
Most Recently Updated During Plan Year Beginning January 1, 2016

Exhibit A  
Default Schedule

The default schedule consists of the following:

1. A contribution rate increase to 23.2% of wages effective January 1, 2010, to continue for every year that the Pension Plan is in Critical status, and
2. The plan of benefits in effect as of the day before the date of certification of Critical status (January 27, 2009), for all current and future active and terminated participants and for every year that the Pension Plan is in Critical status, except for
  - a. The elimination of the lump sum optional form of payment effective February 26, 2009;
  - b. An accrual of 1% of all contributions effective April 1, 2009;
  - c. An increase in the Normal Retirement Age to age 65 for accruals after April 1, 2009;
  - d. A change in the early retirement reduction factors to actuarial equivalent factors (based on Plan's definition of actuarial equivalence) for all years of service, effective for retirements on or after April 1, 2009;
  - e. The elimination of the disability benefit (for future disabilities) effective April 1, 2009;
  - f. The elimination of the \$2,000 post retirement death benefit effective April 1, 2009;
  - g. The elimination of all pre-retirement death benefits for non-married participants effective April 1, 2009;
  - h. The elimination of all pre-retirement death benefits for married participants with the exception of the qualified pre-retirement survivor benefit which must be elected by the participant and paid for with an actuarial reduction to the participant's accrued benefit effective April 1, 2009;
  - i. Any benefit changes required for the Pension Plan to continue meeting the requirements to maintain its tax qualification under the Internal Revenue Code and comply with other applicable law; and
  - j. After commencement of the Rehabilitation Period, specific benefit increases, but only if the Trustees determine that they will be financed out of contributions not contemplated for the Rehabilitation Plan and will not impede the Pension Plan's progress toward achieving the PPA benchmarks for plans in Critical status.

I.B.E.W. Local No. 223 Pension Plan  
Rehabilitation Plan  
Adopted During Plan Year Beginning January 1, 2009

Exhibit B  
Alternative Schedule #1

**This Alternative Schedule is no longer available.**

This Alternative schedule consists of the following:

1. No contribution rate increase for every year that the Pension Plan is in Critical status;
2. The plan of benefits in effect as of the day before the date of certification of Critical status (January 27, 2009), for all current and future active and terminated vested participants and for every year that the Pension Plan is in Critical status, except for
  - a. The elimination of the lump sum optional form of payment effective February 26, 2009;
  - b. An accrual of 0.4% of contributions up to 16% of wages effective April 1, 2009;
  - c. The increase in the early retirement reduction factors to 6% for each year retiring before Normal Retirement Age for all years of service, effective for retirements on or after April 1, 2009;
  - d. The change in the early retirement reduction factors noted above will apply to disability retirements with a maximum reduction to age 55 effective April 1, 2009;
  - e. The elimination of the \$2,000 post retirement death benefit effective April 1, 2009;
  - f. The elimination of all pre-retirement death benefits for non-married participants with the exception of a refund of the contributions made to the Fund on behalf of the participant effective April 1, 2009;
  - g. The elimination of all pre-retirement death benefits for married participants with the exception of the qualified pre-retirement survivor benefit effective April 1, 2009;
  - h. Any benefit changes required for the Pension Plan to continue meeting the requirements to maintain its tax qualification under the Internal Revenue Code and comply with other applicable law; and
  - i. After commencement of the Rehabilitation Period, specific benefit increases, but only if the Trustees determine that they will be financed out of contributions not contemplated for the Rehabilitation Plan and will not impede the Pension Plan's progress toward achieving the PPA benchmarks for plans in Critical status.

I.B.E.W. Local No. 223 Pension Plan  
Rehabilitation Plan

Adopted During Plan Year Beginning January 1, 2009 and  
Most Recently Updated During Plan Year Beginning January 1, 2016

Exhibit C  
Alternative Schedule #2

This Alternative schedule consists of the following:

1. A contribution rate increase to 22% of wages (only 16% of wages used to determine the monthly accrual) effective January 1, 2010, to continue for every year that the Pension Plan is in Critical status;
2. The plan of benefits in effect as of the day before the date of certification of Critical status (January 27, 2009), for all current and future active and terminated vested participants and for every year that the Pension Plan is in Critical status, except for
  - a. The elimination of the lump sum optional form of payment effective February 26, 2009;
  - b. An accrual of 0.60% of contributions up to 16% of wages effective April 1, 2009;
  - c. The increase in the early retirement reduction factors to 6% for each year retiring before Normal Retirement Age for all years of service, effective for retirements on or after April 1, 2009;
  - d. The change in the early retirement reduction factors noted above will apply to disability retirements with a maximum reduction to age 55 effective April 1, 2009;
  - e. The elimination of the \$2,000 post retirement death benefit effective April 1, 2009;
  - f. The elimination of all pre-retirement death benefits for non-married participants with the exception of a refund of the contributions made to the Fund on behalf of the participant effective April 1, 2009;
  - g. The elimination of all pre-retirement death benefits for married participants with the exception of the qualified pre-retirement survivor benefit;
  - h. Any benefit changes required for the Pension Plan to continue meeting the requirements to maintain its tax qualification under the Internal Revenue Code and comply with other applicable law; and
  - i. After commencement of the Rehabilitation Period, specific benefit increases, but only if the Trustees determine that they will be financed out of contributions not contemplated for the Rehabilitation Plan and will not impede the Pension Plan's progress toward achieving the PPA benchmarks for plans in Critical status.

**I.B.E.W. Local No. 223 Pension Plan**  
**Rehabilitation Plan**  
**Adopted During Plan Year Beginning January 1, 2009**  
**Exhibit D**  
**Alternative Schedule #3**

**This Alternative Schedule is no longer available.**

This Alternative schedule consists of the following:

1. A contribution rate increase to 23% of wages (only 16% of wages used to determine the monthly accrual) effective January 1, 2010 for every year that the Pension Plan is in Critical status;
2. The plan of benefits in effect as of the day before the date of certification of Critical status (January 27, 2009), for all current and future active and terminated vested participants and for every year that the Pension Plan is in Critical status, except for
  - a. The elimination of the lump sum optional form of payment effective February 26, 2009;
  - b. An accrual of 0.85% of contributions up to 16% of wages effective April 1, 2009;
  - c. The increase in the early retirement reduction factors to 6% for each year retiring before Normal Retirement Age for all years of service, effective for retirements on or after April 1, 2009;
  - d. The change in the early retirement reduction factors noted above will apply to disability retirements with a maximum reduction to age 55 effective April 1, 2009;
  - e. The elimination of the \$2,000 post retirement death benefit effective April 1, 2009;
  - f. The elimination of all pre-retirement death benefits for non-married participants with the exception of a refund of the contributions made to the Fund on behalf of the participant effective April 1, 2009;
  - g. The elimination of all pre-retirement death benefits for married participants with the exception of the qualified pre-retirement survivor benefit effective April 1, 2009;
  - h. Any benefit changes required for the Pension Plan to continue meeting the requirements to maintain its tax qualification under the Internal Revenue Code and comply with other applicable law; and
  - i. After commencement of the Rehabilitation Period, specific benefit increases, but only if the Trustees determine that they will be financed out of contributions not contemplated for the Rehabilitation Plan and will not impede the Pension Plan's progress toward achieving the PPA benchmarks for plans in Critical status.

## Section 3: Certificate of Actuarial Valuation

### Exhibit K: Summary of plan provisions

(Schedule MB, Line 6)

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

#### Plan year

January 1 through December 31

#### Pension credit year

January 1 through December 31

#### Effective date

January 1, 1963. Plan restated December 31, 2009.

#### Merger date

January 1, 1989

#### Plan status

Ongoing plan

#### Normal retirement

- **Age Requirement:** 65
- **Service Requirement:** Completion of at least 5 years of Plan participation

Or

## Section 3: Certificate of Actuarial Valuation

- **Age Requirement:** 62
- **Service Requirement:** Completion of at least 20 years of Vesting Service
- **Amount:**
  - Past Service
    - I.B.E.W. Local No. 223 - \$1.50 monthly benefit credit for each full calendar year of Past Service Credit.
    - IBEW Locals No. 224, 235 & 437 – no benefit credit for years of Past Service.
  - Future Service
    - I.B.E.W. Local No. 223 – effective January 1, 1987 for all participants who worked in Covered Employment during the calendar year 1985 and/or 1986, 3.60% of contributions made on their behalf for January 1, 1963 to December 31, 1999, 3.45% for 2000, 2.30% for 2001 through 2005, 1.50% for 2006 through May 31, 2009 and 0.60% thereafter.
    - For all participants who did not work in Covered Employment during the calendar year 1985 and/or 1986, in accordance with the following schedule:
      - (a) 1.70% of contributions made on behalf of participants from January 1, 1963 to January 1, 1972.
      - (b) 2.30% of contributions made on behalf of participants from January 1, 1972 to January 1, 1979.
      - (c) 3.60% of contributions made on behalf of participants from January 1, 1979 to December 31, 1999.
      - (d) 3.45% of contributions made on behalf of participants for 2000.
      - (e) 2.30% of contributions made on behalf of participants from January 1, 2001 to December 31, 2005.
      - (f) 1.50% of contributions (limited to 16% of wages for journeymen and 10% for apprentices effective October 1, 2007) made on behalf of participants from January 1, 2006 to May 31, 2009.
      - (g) 0.60% of contributions (limited to 16% of wages for journeymen and 10% for apprentices) made on behalf of participants from June 1, 2009 and thereafter.
    - IBEW Local No. 224 – for all participants in accordance with the following schedule:
      - (a) 1.60% of contributions made on behalf of participants from January 1, 1972 to June 1, 1974.
      - (b) 1.90% of contributions made on behalf of participants from June 1, 1974 to June 1, 1975.
      - (c) 2.50% of contributions made on behalf of participants from June 1, 1975 to June 1, 1976.
      - (d) 3.30% (2.50% for Permit Men) of contributions made on behalf of participants from June 1, 1976 to June 1, 1977.
      - (e) 3.50% of contributions made on behalf of participants from June 1, 1977 to December 31, 1988.
      - (f) 3.60% of contributions made on behalf of participants from January 1, 1989 to December 31, 1999.
      - (g) 3.45% of contributions made on behalf of participants for 2000.
      - (h) 2.30% of contributions made on behalf of participants from January 1, 2001 to December 31, 2005.
      - (i) 1.50% of contributions (limited to 16% of wages for journeymen and 10% for apprentices) effective October 1, 2007) made on behalf of participants from January 1, 2006 to May 31, 2009.

## Section 3: Certificate of Actuarial Valuation

(j) 0.60% of contributions (limited to 16% of wages for journeymen and 10% for apprentices) made on behalf of participants from June 1, 2009 and thereafter.

- **Minimum benefit:** \$100 monthly at Normal Retirement Age for all Active employees.

### Early retirement

- **Age Requirement:** 55
- **Service Requirement:**
  - 10 years of Vesting Service
  - I.B.E.W. Local No. 224 – for former I.B.E.W. Local 224 participants Early Retirement is at age 55 with 5 years of Credited Service.
- **Amount:** Accrued benefit reduced  $\frac{1}{2}$  of 1% for each month before Normal Retirement Date.

### Disability

- **Service Requirement:**
  - 10 years of Vesting Service and 6 months total and permanent disability determined by eligibility for Social Security Disability. Employed in Covered Employment or available for work in Covered Employment on date of disability and at least 300 hours in Covered Employment during 6 months preceding date of injury or illness.
  - I.B.E.W. Local No. 224 – for former I.B.E.W. Local No. 224 participants there is no service requirement for Disability Retirement.
- **Amount:** Accrued benefit reduced  $\frac{1}{2}$  of 1% for each month before Normal Retirement Date, with a maximum reduction to that at age 55.

### Vesting

- **Service Requirement:**
  - I.B.E.W. Local No. 223 – completion of at least 5 years of Vesting Service.
  - I.B.E.W. Local No. 224 – for former I.B.E.W. Local No. 224 Plan participants, Vesting will occur after 5 years of Credited Service or 10 years of Vesting Service, if earlier.
  - Beginning in 1989, ERISA requires that participants employed by the Fund Office or the Local Union will be Vested when they have accumulated 5 years of Vesting Service without incurring a Break in Service.

## Section 3: Certificate of Actuarial Valuation

- **Amount:** A monthly pension commences at Normal Retirement Age. It is computed the same as for Normal Retirement, based on Credited Service prior to the Break in Service, and based on the pension formula in effect at the time of the Break in Service. If a former employee satisfies the requirements for Early Retirement, he may elect to receive a reduced Early Retirement Pension.

### Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** 5 years of Credited Service
- **Amount:** 50% Joint and Survivor benefit paid for lifetime of spouse at earliest date participant would have been able to retire Early or Normal.

### Pre-retirement lump-sum death benefit

- **Requirement:** Ineligible for Spouse's Pre-Retirement Death Benefit
- **Amount:** Total contributions without interest.

### Automatic benefit forms

- **Not Married:** Unless an optional election is made, the accrued pension paid as a lifetime monthly annuity.
- **Married:** Lifetime monthly annuity to the retiree if married for at least one year and has made no election with respect to optional form, with 50% of such annuity continuing to the retiree's spouse following the retiree's death.

### Optional forms of benefits

- **Joint and Survivor Annuity:** This option provides for payment of an actuarially reduced pension to the employee for his lifetime and for the continuance of 50%, 66 2/3%, 75% or 100% of such reduced amount to a joint annuitant, if living, after the employee's death, to be paid for the lifetime of the joint annuitant.
- The Pop-Up provision has been offered to the employees retiring on or after January 1, 1999. If the retired member's spouse predeceases the retiree, the benefit will "pop-up" to the unreduced amount.
- **Life Annuity with Payments Guaranteed 60 Months:** This option provides for payment of an actuarially reduced pension to the employee for his lifetime, with the guarantee that if the employee dies before receiving 60 monthly payments, the balance of the 60 monthly payments shall be payable to his designated beneficiary.

## Section 3: Certificate of Actuarial Valuation

- **Life Annuity with Payments Guaranteed 120 Months:** This option provides for payment of an actuarially reduced pension to the employee for his lifetime, with the guarantee that if the employee dies before receiving 120 monthly payments, the balance of the 120 monthly payments shall be payable to his designated beneficiary.

### Break in service

An employee has a Break in Service if he fails to earn 100 credit hours in a Plan Year except for disability, involuntary unemployment, approved leave of absence including maternity and paternity and in certain circumstances working outside the jurisdiction of Local 223. A non-vested employee who suffers a Break in Service loses all his prior Credited Service, Vesting Service and Death Benefit coverage.

### Contribution rate

There were no changes in the contribution rates, currently 25.43% for journeymen.

### Changes in plan provisions

There were no changes in plan provisions reflected in this actuarial valuation.

## Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in assumptions	01/01/2002	\$1,706,087	8	\$265,061
Change in assumptions	01/01/2003	195,846	9	27,860
Base due to December 31 investment loss	01/01/2009	3,598,200	14	379,662
Experience loss	01/01/2010	422,352	1	422,352
Base due to December 31 investment loss	01/01/2010	469,604	14	49,550
Change in assumptions	01/01/2011	248,455	2	128,283
Base due to December 31 investment loss	01/01/2011	1,550,690	14	163,620
Experience loss	01/01/2012	168,199	3	59,766
Base due to December 31 investment loss	01/01/2012	343,057	14	36,197
Change in assumptions	01/01/2012	410,846	3	145,985
Base due to December 31 investment loss	01/01/2013	336,696	14	35,526
Base due to December 31 investment loss	01/01/2014	572,688	14	60,427
Change in assumptions	01/01/2015	671,707	6	130,993
Experience loss	01/01/2015	939,859	6	183,287
Experience loss	01/01/2016	1,043,781	7	179,852
Change in assumptions	01/01/2016	1,795,059	7	309,304
Experience loss	01/01/2017	870,783	8	135,287
Experience loss	01/01/2018	565,147	9	80,396
Change in assumptions	01/01/2018	3,266,279	9	464,648
Experience loss	01/01/2019	365,332	10	48,164
Experience loss	01/01/2020	471,304	11	58,146
Change in assumptions	01/01/2020	1,956,001	11	241,319
Change in assumptions	01/01/2022	117,855	13	13,023
Experience loss	01/01/2023	391,810	14	41,342

# Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience loss	01/01/2024	399,302	15	40,423
<b>Total</b>		<b>\$22,876,939</b>		<b>\$3,700,473</b>

## Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	06/01/2009	\$236,178	.42	\$236,178
Experience gain	01/01/2011	261,662	2	135,102
Experience gain	01/01/2013	453,910	4	124,826
Experience gain	01/01/2014	188,205	5	42,712
Change in assumptions	01/01/2019	258,788	10	34,118
Change in assumptions	01/01/2021	470,635	12	54,770
Experience gain	01/01/2021	599,354	12	69,750
Experience gain	01/01/2022	2,211,495	13	244,375
<b>Total</b>		<b>\$4,680,227</b>		<b>\$941,831</b>

Form <b>15315</b> (December 2022)	Department of the Treasury - Internal Revenue Service <b>Annual Certification for Multiemployer Defined Benefit Plans</b>	OMB Number 1545-2111
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This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)  
Complete all entries in accordance with the instructions

For calendar plan year 2024 or fiscal plan year beginning \_\_\_\_\_ and ending \_\_\_\_\_

**Part I – Basic Plan Information**

1a. Name of plan I.B.E.W. Local No. 223 Pension Plan	1b. Three-digit plan number (PN) PN 005
1c. Plan sponsor's name Board of Trustees, I.B.E.W. Local No. 223 Pension Plan	1d. Employer identification number (EIN) 04-2780301
1e. Plan sponsor's telephone number 203.269.7741	1f. Plan sponsor's address, city, state, ZIP code PO Box 5817, Wallingford, CT 06492

**Part II – Plan Actuary's Information**

2a. Plan actuary's name A. Donald Morgan, FSA, MAAA, EA	2b. Plan actuary's firm name Segal
2c. Plan actuary's firm address, city, state, ZIP code 116 Huntington Ave., Suite 901, Boston, MA 02116-5749	
2d. Plan actuary's enrollment number 23-05662	2e. Plan actuary's telephone number 617.424.7300

**Part III – Plan Status**

3. Check the appropriate box to indicate the plan's IRC Section 432 status

- |  |   |
|--|---|
| <input type="checkbox"/> Neither endangered nor critical | <input type="checkbox"/> Not endangered due to special rule in IRC Section 432(b)(5)  |
| <input type="checkbox"/> Endangered                      | <input type="checkbox"/> Critical due to election under IRC Section 432(b)(4)   |
| <input type="checkbox"/> Seriously endangered            | <input type="checkbox"/> Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v) |
| <input checked="" type="checkbox"/> Critical             |   |
| <input type="checkbox"/> Critical and declining          |   |

**Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan**

4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Rehabilitation Plan	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Part V – Sign Here****Statement by Enrolled Actuary**

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature <i>A. Donald Morgan</i>	Date 3/29/2024
--	-------------------



116 Huntington Ave., Suite 901  
Boston, MA 02116-5749  
segalco.com T:617.424.7300

March 29, 2024

Internal Revenue Service  
Employee Plans Compliance Unit  
Group 7602 (TEGE:EP:EPCU)  
230 S. Dearborn Street  
Room 1700 - 17th Floor  
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2024 for the following plan:

Name of Plan: I.B.E.W. Local No. 223 Pension Plan  
Plan number: EIN 04-2780301 / PN 005  
Plan sponsor: Board of Trustees, I.B.E.W. Local No. 223 Pension Plan  
Address: PO Box 5817, Wallingford, CT 06492  
Phone number: 203.269.7741

As of January 1, 2024, the Plan is in critical status but not declining status.

This certification notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.



March 29, 2024

If you have any questions on the attached certification, you may contact me at the following:

Segal  
116 Huntington Ave., Suite 901  
Boston, MA 02116-5749  
Phone number: 617.424.7300

Sincerely,

A handwritten signature in black ink that reads "A. Donald Morgan". The signature is written in a cursive, flowing style.

A. Donald Morgan, FSA, MAAA, EA  
Senior Vice President and Actuary  
Enrolled Actuary No. 23-05662

**I.B.E.W. LOCAL No. 223 PENSION PLAN**  
**SCHEDULE I - ASSETS HELD AT END OF YEAR - MODIFIED CASH BASIS**  
**FORM 5500 SCHEDULE H LINE 4i**  
**DECEMBER 31, 2024**

EIN: 04-2780301  
Plan Number: 005

( a )	( b ) Identity of Issue	( c ) Description	( d ) Cost	( e ) Value
*	Asb Ibew-Neca Index	Partnerships/Joint Ventures	\$ 20,200,000	\$ 30,019,716
*	Fidelity Global US Index	Mutual Funds	6,403,360	6,119,710
*	American Strategic Value Realty Fd	Partnerships/Joint Ventures	1,000,000	1,164,879
*	Segal Marco Select Private Eq Fd II	Partnerships/Joint Ventures	23,163	916,439
*	White Oak Yield Spectrum Peer Fd LP	Partnerships/Joint Ventures	688,884	1,230,943
*	Gcm Grosvenor Multi-Asset Cl Fd II	Partnerships/Joint Ventures	261,861	1,262,961
*	Grosvenor Portfolio Completion Strategies	Partnerships/Joint Ventures	1,557	27,114
*	Mesirow Financial Private Eq VII-A	Partnerships/Joint Ventures	961,399	1,035,732
*	Mesirow Financial Private Eq VII-B	Partnerships/Joint Ventures	74,654	771,879
*	Mesirow Financial Private Eq VIII-B	Partnerships/Joint Ventures	442,079	489,824
*	Loomis Sayles Core Plus Fixed Income	Collective Investment Fund	9,500,000	9,297,984
*	Invesco Balanced Risk Allocation	Collective Investment Fund	1,967,610	2,341,279
*	Ullico Separate Account J	Collective Investment Fund	347,002	480,206
*	Hamilton Lane Secondary Fund IV LP	Partnerships/Joint Ventures	165,841	431,515
*	Ag Direct Lending Fund II LP	Partnerships/Joint Ventures	54,329	416,482
*	Grosvenor MCG Altscape Fund LP	Partnerships/Joint Ventures	659,358	609,732
*	Grosvenor Multi Asset Class III	Partnerships/Joint Ventures	1,168,909	1,519,622
*	HSREP IX F2 LP	Partnerships/Joint Ventures	1,290,866	1,205,367
*	Multi-Employer Property Trust (MEPT)	Partnerships/Joint Ventures	879,228	2,492,180
			<u>\$ 46,090,100</u>	<u>\$ 61,833,564</u>