

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information	
1a	Name of plan IBEW LOCAL UNION NO. 60 401(K) PLAN	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 06/01/1999
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) IBEW LOCAL UNION NO. 60 3518 N LOOP 1604 E SAN ANTONIO, TX 78247	2b Employer Identification Number (EIN) 31-6632806 2c Plan Sponsor's telephone number 210-337-1741 2d Business code (see instructions) 238210

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.			
Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.			
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2024	GARY AIKEN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2024	GARY AIKEN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 2518
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 2506 6a(2) 3277 6b 0 6c 13 6d 3290 6e 0 6f 3290 6g(1) 2518 6g(2) 3290 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 31

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

2E 2J 2F 2G 2T

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan IBEW LOCAL UNION NO. 60 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW LOCAL UNION NO. 60	D Employer Identification Number (EIN) 31-6632806	

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

(a) Name of insurance carrier
PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	075460	3290	01/01/2023	12/31/2023

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

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	4961082
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	4666474

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year.....**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☒ other ▶ **GUARANTEED GENERAL ACCOUNT CONTRACT****b** Balance at the end of the previous year**7b**

4583612

c Additions: (1) Contributions deposited during the year**7c(1)**

603986

(2) Dividends and credits

7c(2)

(3) Interest credited during the year

7c(3)

103721

(4) Transferred from separate account.....

7c(4)

137558

(5) Other (specify below)

7c(5)

428863

▶ **MISCELLANEOUS IN TRANSFERS IN**

(6) Total additions

7c(6)

1274128

d Total of balance and additions (add lines **7b** and **7c(6)**)**7d**

5857740

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

444769

(2) Administration charge made by carrier

7e(2)

(3) Transferred to separate account.....

7e(3)

97971

(4) Other (specify below)

7e(4)

353918

▶ **FORFEITURES DEBITS MISCELLANEOUS OUT TRANSFERS OUT**

(5) Total deductions

7e(5)

896658

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)**7f**

4961082

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

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

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

A Name of plan IBEW LOCAL UNION NO. 60 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW LOCAL UNION NO. 60	D Employer Identification Number (EIN) 31-6632806

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

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

(b)

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

(b)

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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)

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 38 49 50 64 65	NONE	125921	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

UBS FINANCIAL SERVICES, INC.

13-2638166

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	65940	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

HARPER & PEARSON COMPANY

74-1695589

(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 29	NONE	47604	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

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

SOUTHWEST SERVICE ADMINISTRATORS, I

86-0785790

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 14	NONE	44789	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

CONNER & WINTERS

73-1388566

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	18602	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

SEGAL SELECT INSURANCE SERVICES INC

46-0619194

(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?
23	NONE	7856	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan IBEW LOCAL UNION NO. 60 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 IBEW LOCAL UNION NO. 60	D Employer Identification Number (EIN) 31-6632806	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CAP GROWTH I FUND		
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.		
c EIN-PN 06-1050034-274	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: LCG JP MORGAN INV MGMT		
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.		
c EIN-PN 06-1050034-141	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4666474
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

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

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan IBEW LOCAL UNION NO. 60 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW LOCAL UNION NO. 60	D Employer Identification Number (EIN) 31-6632806	

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	706378	1006123
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	2908302	4666474
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	35975387	46782432
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	4583612	4961082
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	44173679	57416111
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	706378	1006123
k Total liabilities (add all amounts in lines 1g through 1j)	1k	706378	1006123
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	43467301	56409988

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	5630300	
(B) Participants	2a(1)(B)	2172171	
(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)		7802471
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	103721	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		103721
(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)	1146929	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		1146929
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		671628
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		5746043
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		15470792

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2199799	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2199799
f Corrective distributions (see instructions)	2f		6212
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	44789	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	47604	
(5) Investment advisory and investment management fees	2i(5)	192743	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	18602	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	18356	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		322094
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2528105

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		12942687
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **HARPER AND PEARSON COMPANY PC**

(2) EIN: **74-1695589**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan IBEW LOCAL UNION NO. 60 401(K) PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW LOCAL UNION NO. 60		D Employer Identification Number (EIN) 31-6632806
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
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): 22-1211670		
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
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

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

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

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

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

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

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

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

15a

b The corresponding number for the second preceding plan year

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: _____% 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 _____.

**IBEW LOCAL UNION NO. 60
401(k) PLAN
FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

C O N T E N T S

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
IBEW Local Union No. 60 401(k) Plan
San Antonio, Texas

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the accompanying financial statements of IBEW Local Union No. 60 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for plan benefits - modified cash basis as of December 31, 2023 and 2022 and the related statement of changes in net assets available for plan benefits - modified cash basis for the year ended December 31, 2023, and the related notes to the financial statements.

The Trustees, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

The Trustees have obtained certifications from a qualified institution as of December 31, 2023 and 2022 and for the year ended December 31, 2023, stating that the certified investment information, as described in Note C to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section –

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the modified cash basis of accounting.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Basis of Accounting

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

Responsibilities of Trustees for the Financial Statements

The Trustees are responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

The Trustees are 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

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of the modified cash basis of accounting.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with the modified cash basis of accounting.

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

Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2023 is presented for purposes of additional analysis and is not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Trustees and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, 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 form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



HARPER & PEARSON COMPANY, P.C.

Houston, Texas
August 27, 2024

IBEW LOCAL UNION NO. 60 401(K) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS -
MODIFIED CASH BASIS
DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
Investments at fair value		
Registered Investment Companies	\$ 46,782,433	\$ 35,975,387
Pooled Separate Account	4,666,474	2,908,302
Investments at contract value		
Guaranteed Interest Account	<u>4,961,082</u>	<u>4,583,612</u>
 TOTAL INVESTMENTS	 <u>56,409,989</u>	 <u>43,467,301</u>
 Cash	 <u>1,006,123</u>	 <u>706,378</u>
 TOTAL ASSETS	 <u>57,416,112</u>	 <u>44,173,679</u>
LIABILITIES		
 Due to/from payable	 <u>1,006,123</u>	 <u>706,378</u>
 TOTAL LIABILITIES	 <u>1,006,123</u>	 <u>706,378</u>
 NET ASSETS AVAILABLE FOR PLAN BENEFITS	 <u>\$ 56,409,989</u>	 <u>\$ 43,467,301</u>

See accompanying notes.

IBEW LOCAL UNION NO. 60 401(K) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS -
MODIFIED CASH BASIS
FOR THE YEAR ENDED DECEMBER 31, 2023

ADDITIONS ATTRIBUTED TO:

INVESTMENT INCOME

Net investment gain in registered investment companies	\$ 5,746,043
Net investment gain in pooled separate account	671,628
Net investment gain on guaranteed interest account	103,721
Interest and dividends from registered investment companies	<u>1,146,929</u>

7,668,321

Less: Investment management and custodial fees	<u>(192,743)</u>
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Net investment income	7,475,578
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CONTRIBUTIONS

Employers	5,630,300
Participants	<u>2,172,171</u>

TOTAL ADDITIONS	<u>15,278,049</u>
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DEDUCTIONS ATTRIBUTED TO:

Benefits paid to participants	2,206,011
Legal, consulting and auditing fees	115,241
Miscellaneous expense	<u>14,109</u>

TOTAL DEDUCTIONS	<u>2,335,361</u>
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NET INCREASE	12,942,688
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NET ASSETS AVAILABLE FOR PLAN BENEFITS

Beginning of year	<u>43,467,301</u>
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End of year	<u>\$ 56,409,989</u>
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See accompanying notes.

NOTE A PLAN SUMMARY AND SIGNIFICANT ACCOUNTING POLICIES

Plan Summary – IBEW Local Union No. 60 401(k) Plan (the Plan) is a multi-employer defined contribution retirement plan covering all employees working for employers under the collective bargaining agreement between the South Texas National Electrical Contractors Association and the International Brotherhood of Electrical Workers Local Union No. 60. The Plan was established January 1, 2000. Employers and employees make contributions as described below for the purpose of providing and maintaining retirement benefits. Qualification and eligibility are subject to the determination of the Trustees. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Accounting Records – The accounting records of the Plan are maintained on the modified cash basis for financial reporting purposes. Consequently, certain revenues and the related assets are recognized when received rather than when earned and certain expenses and purchases of assets are recognized when cash is disbursed rather than when the obligation is incurred. Purchases and sales of investments are recorded on a trade-date basis. Interest and dividend income are recorded as received. Accordingly, the accompanying financial statements are not intended to present the net assets available for plan benefits and the changes in net assets available for plan benefits in conformity with accounting principles generally accepted in the United States (GAAP). Modification to the cash basis of accounting has been made to adjust investments to fair and contract value.

Employee Contributions – Participants may contribute, in 1% increments, between 3% and 15% of pre-tax compensation as defined by the Plan. These contributions by individual employees were limited to \$22,500 (participants under 50 years of age) and \$30,000 (participants 50 years of age or older) in 2023. This limitation generally is adjusted periodically to reflect cost-of-living increases.

Employers Contributions – Contributions are payable to the Plan by employers of members of affiliated unions based on 2 percent of gross wages from covered employment worked by each member. During 2023, two employers' contributions amounted to approximately \$4,300,000 or 76% of employer contributions.

Valuation of Investments – Investments in registered investment companies and pooled separate account are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In accordance with the policy of stating these investments at fair value, net investment gain or loss is included in the carrying value of related investments in the statements of net assets available for plan benefits - modified cash basis and the changes in the net investment gain or loss are reflected in the statement of changes in net assets available for plan benefits - modified cash basis.

Fully benefit-responsive investments are stated at contract value which is equal to the principal balance plus accrued interest. The investment contracts, which are fully benefit-responsive, are presented at contract value on the statements of net assets available for plan benefits.

NOTE A PLAN SUMMARY AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Benefit-Responsive Fund – The Prudential Guaranteed Income Fund invests primarily in investment contracts that are fully benefit-responsive and provide that Plan participant-initiated withdrawals permitted under the Plan will be paid at contract value. This investment contract has two components: (1) a portfolio of securities or underlying assets and (2) a wrap contract. Pursuant to the contract, the issuer of the contract (wrap provider) undertakes to repay the principal amount deposited plus accrued interest less expenses to fund participant-directed withdrawals, transfers, and loans. The crediting rate of the investment contract is a function of the relationship between the market value, yield, and duration of the underlying assets versus the contract value. If the positive adjustment for the portion of net assets attributable to fully benefit-responsive investment contracts from fair value to contract value increases, the crediting rate at the next reset date will be negatively impacted and vice versa. Interest rate change is a key factor that can influence future crediting rates because it impacts the value, yield, and duration of the underlying securities.

Investment contracts held by the Prudential Guaranteed Income Fund are fully participating contracts. In a fully participating contract, the asset and liability risks may be transferred from the wrap provider to the Prudential Guaranteed Income Fund in the event of a termination or non-participant directed withdrawal, transfer or loan, or the occurrence of certain contract-specific termination provisions. The risk of these events happening is not probable.

Individual (Participant) Accounts – Each participant's account is credited with the participant's contributions and earnings or losses and is charged with an allocation of administrative expenses allocated on a per capita basis. The investments in the participant accounts are self directed.

Vesting – Participants balances are immediately 100% vested and non-forfeitable at all times in their individual account balances.

Participant Loans – Loans are not currently permitted.

Administration – The Board of Trustees of IBEW Local Union No. 60 (the Board) serves as administrator of the Plan, and may at its discretion, pay the Plan's administrative expenses. Any Plan expenses not paid by the Board of Trustees will be paid by the Plan.

Investment Options – Upon enrollment in the Plan, a participant may direct contributions in increments of 1% to various investment options approved by the Plan's Trustees. The investment objectives of the funds offer varying degrees of investment risk.

Payment of Benefits – Upon termination of service due to death, disability or retirement, a participant is eligible to receive the participant's account balance in the form of a single lump-sum payment or an insurance annuity contract. The Plan allows for withdrawals or rollovers by a participant who is considered a non-bargaining employee after withdrawal from covered employment. Benefits are recorded when paid.

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

NOTE A PLAN SUMMARY AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Risk and Uncertainties – The Plan holds various investments which are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for plan benefits - modified cash basis and the statement of changes in net assets available for plan benefits - modified cash basis.

Subsequent Events – The Plan has evaluated subsequent events through August 27, 2024, the date the financial statements were available to be issued. No subsequent events occurred, which require adjustment or disclosure to the financial statements at December 31, 2023.

NOTE B PLAN TERMINATION

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

NOTE C INVESTMENTS AND CERTIFIED INFORMATION

During 2023, the asset custodian of the Plan was Empower Annuity Insurance Company (Empower).

During 2022, the asset custodian of the Plan was Prudential Retirement Insurance and Annuity Company (Prudential).

Investments at December 31, 2023 and 2022 which are recorded at fair or contract value as certified by Empower and Prudential are summarized as follows:

	<u>2023</u>	<u>2022</u>
Registered Investment Companies	\$ 46,782,433	\$ 35,975,387
Pooled Separate Account	4,666,474	2,908,302
Guaranteed Interest Account	<u>4,961,082</u>	<u>4,583,612</u>
	<u>\$ 56,409,989</u>	<u>\$ 43,467,301</u>

NOTE C INVESTMENTS AND CERTIFIED INFORMATION (CONTINUED)

2023 income as certified by Empower is as follows:

Net investment gain in registered investment companies	<u>\$ 5,746,043</u>
Net investment gain in pooled separate account	<u>\$ 671,628</u>
Net investment gain in guaranteed interest account	<u>\$ 103,721</u>
Interest and dividends from registered investment companies	<u>\$ 1,146,929</u>

Empower has also certified the information contained in the supplemental schedule of assets (held at end of year).

The Plan's independent auditor did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

NOTE D INCOME TAX STATUS

The Internal Revenue Service informed the Trustees, by letter dated September 2, 2015, that the Plan qualifies under Section 401 of the Internal Revenue Code (Code) and is, therefore, not subject to tax under present income tax laws. The Plan has been amended and updated since receipt of the determination letter. However, the Trustees believe that the Plan is designed and being operated in compliance with the applicable requirements of the Code and, therefore, the Plan was qualified and was tax exempt as of the financial statement date.

The Plan believes that all significant tax positions utilized by the Plan will more likely than not be sustained upon examination. As of December 31, 2023, the tax years that remain subject to examination by the major tax jurisdictions under the statute of limitations are from the year 2020 forward (with limited exceptions). Tax penalties and interest, if any, would be reported when paid and would be classified as tax expense in the statement of changes in net assets available for plan benefits - modified cash basis.

NOTE E PARTIES-IN-INTEREST

The Plan invests in various securities offered by Prudential. These investments are considered party-in-interest transactions because Prudential served as asset custodian for the Plan for the year ended December 31, 2022 and Empower served as asset custodian for the Plan for the year ended December 31, 2023. The Joint Board of Trustees has approved these investment options.

Fees paid during the year for legal, accounting, administrative and other professional services were rendered by parties-in-interest.

NOTE F FAIR VALUE DISCLOSURES

GAAP provides a framework for measuring fair value using a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value based upon whether the inputs to those valuation techniques are observable or unobservable. This hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical financial instruments and the lowest priority to unobservable inputs. Valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs. The financial instrument'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. These inputs are summarized in the three broad levels listed below:

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

Level 2 - Other significant observable inputs (including quoted prices in active or inactive markets for similar assets or liabilities), or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. The fair value of Level 3 assets or liabilities are determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

Following is a description of the valuation techniques used for investments measured at fair value. There have been no changes in the methodologies used during 2023 and 2022.

Registered investment companies are valued at quoted market prices of shares held by the Plan at year end.

Pooled separate account is valued at fair value by the asset custodian of the funds based upon the market value of the underlying investments.

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

IBEW LOCAL UNION NO. 60 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE F FAIR VALUE DISCLOSURES (CONTINUED)

The fair value of investments are categorized as follows at December 31, 2023 and 2022:

	Level 1	Level 2	Level 3	Total
<u>2023</u>				
Registered Investment Companies	\$ 46,782,433	\$ -	\$ -	\$46,782,433
Pooled Separate Account	<u>-</u>	<u>4,666,474</u>	<u>-</u>	<u>4,666,474</u>
	<u>\$ 46,782,433</u>	<u>\$ 4,666,474</u>	<u>\$ -</u>	<u>\$51,448,907</u>
<u>2022</u>				
Registered Investment Companies	\$ 35,975,387	\$ -	\$ -	\$35,975,387
Pooled Separate Account	<u>-</u>	<u>2,908,302</u>	<u>-</u>	<u>2,908,302</u>
	<u>\$ 35,975,387</u>	<u>\$ 2,908,302</u>	<u>\$ -</u>	<u>\$38,883,689</u>

There were no significant transfers in and/or out of the fair value categories during 2023 and 2022.

IBEW LOCAL NO. 60 401(K) PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FOR THE YEAR ENDED DECEMBER 31, 2023

Plan Number 001 EIN 31-6632806

(A)	(B) Identity of Issue, Borrower, Lessor Similar Party	(C) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	(D) Cost	(E) Current Value
<u>Registered Investment Companies</u>				
	(B)	American Funds 2010 Target Date Retirement Fund 276,516.4010 shares	**	3,132,931
	(B)	American Funds 2015 Target Date Retirement Fund 7,473.0195 shares	**	89,078
	(B)	American Funds 2020 Target Date Retirement Fund 12,553.9406 shares	**	163,578
	(B)	American Funds 2025 Target Date Retirement Fund 166,683.0377 shares	**	2,441,907
	(B)	American Funds 2030 Target Date Retirement Fund 152,414.6382 shares	**	2,472,165
	(B)	American Funds 2035 Target Date Retirement Fund 137,045.9492 shares	**	2,418,861
	(B)	American Funds 2040 Target Date Retirement Fund 105,394.9419 shares	**	1,958,238
	(B)	American Funds 2045 Target Date Retirement Fund 107,344.2971 shares	**	2,047,056
	(B)	American Funds 2050 Target Date Retirement Fund 119,347.5961 shares	**	2,237,768
	(B)	American Funds 2055 Target Date Retirement Fund 83,440.2018 shares	**	1,973,361
	(B)	American Funds 2060 Target Date Retirement Fund 134,416.4602 shares	**	2,153,352
	(C)	Vanguard 500 Index Fund 19,228.3282 shares	**	8,460,272
	(F)	Allspring Core Bond Fund 263,224.2736 shares	**	2,992,860
	(C)	Vanguard Equity Income Fund 38,577.8586 shares	**	3,250,956
	(D)	Fidelity Small Cap Index Fund 106,591.5576 shares	**	2,669,053
	(C)	Vanguard Mid Cap Index Fund 5,034.3018 shares	**	1,450,231

IBEW LOCAL NO. 60 401(K) PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FOR THE YEAR ENDED DECEMBER 31, 2023

Plan Number 001 EIN 31-6632806				
(A)	(B) Identity of Issue, Borrower, Lessor Similar Party	(C) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	(D) Cost	(E) Current Value
	(C)	Vanguard Developed Markets Fund 233,357.2074 shares	**	3,593,701
	(E)	MFS International Diversification Fund 4,466.0286 shares	**	99,235
	(C)	Vanguard Total Bond Market Index Fund 327,273.9549 shares	**	<u>3,177,830</u>
	Total Registered Investment Companies			<u>46,782,433</u>
	<u>Pooled Separate Account</u>			
	(G)	JP Morgan Investment Management Fund 51,477.8013 units	**	<u>4,666,474</u>
	Total Pooled Separate Account			<u>4,666,474</u>
	<u>Guaranteed Interest Account</u>			
*	(A)	Prudential Guaranteed Income Fund 178,058.6968 shares	**	<u>4,961,082</u>
	Total Guaranteed Interest Account			<u>4,961,082</u>
	TOTAL INVESTMENTS			<u>\$56,409,989</u>

- (A) All transactions were with Prudential Retirement Services
 (B) All transactions were with American Funds
 (C) All transactions were with Vanguard Investments
 (D) All transactions were with Fidelity Funds
 (E) All transactions were with MFS Investment Management
 (F) All transactions were with Allspring Investment Management
 (G) All transactions were with JP Morgan Investment Management

* Party-in-interest

** Cost omitted for participant directed investments.

**IBEW LOCAL UNION NO. 60
401(k) PLAN
FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
IBEW Local Union No. 60 401(k) Plan
San Antonio, Texas

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the accompanying financial statements of IBEW Local Union No. 60 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for plan benefits - modified cash basis as of December 31, 2023 and 2022 and the related statement of changes in net assets available for plan benefits - modified cash basis for the year ended December 31, 2023, and the related notes to the financial statements.

The Trustees, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

The Trustees have obtained certifications from a qualified institution as of December 31, 2023 and 2022 and for the year ended December 31, 2023, stating that the certified investment information, as described in Note C to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section –

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the modified cash basis of accounting.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Basis of Accounting

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

Responsibilities of Trustees for the Financial Statements

The Trustees are responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

The Trustees are 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

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of the modified cash basis of accounting.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with the modified cash basis of accounting.

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

Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2023 is presented for purposes of additional analysis and is not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Trustees and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, 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 form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



HARPER & PEARSON COMPANY, P.C.

Houston, Texas
August 27, 2024

IBEW LOCAL UNION NO. 60 401(K) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS -
MODIFIED CASH BASIS
DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
Investments at fair value		
Registered Investment Companies	\$ 46,782,433	\$ 35,975,387
Pooled Separate Account	4,666,474	2,908,302
Investments at contract value		
Guaranteed Interest Account	<u>4,961,082</u>	<u>4,583,612</u>
 TOTAL INVESTMENTS	 <u>56,409,989</u>	 <u>43,467,301</u>
 Cash	 <u>1,006,123</u>	 <u>706,378</u>
 TOTAL ASSETS	 <u>57,416,112</u>	 <u>44,173,679</u>
LIABILITIES		
 Due to/from payable	 <u>1,006,123</u>	 <u>706,378</u>
 TOTAL LIABILITIES	 <u>1,006,123</u>	 <u>706,378</u>
 NET ASSETS AVAILABLE FOR PLAN BENEFITS	 <u>\$ 56,409,989</u>	 <u>\$ 43,467,301</u>

See accompanying notes.

IBEW LOCAL UNION NO. 60 401(K) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS -
MODIFIED CASH BASIS
FOR THE YEAR ENDED DECEMBER 31, 2023

ADDITIONS ATTRIBUTED TO:

INVESTMENT INCOME

Net investment gain in registered investment companies	\$ 5,746,043
Net investment gain in pooled separate account	671,628
Net investment gain on guaranteed interest account	103,721
Interest and dividends from registered investment companies	<u>1,146,929</u>

7,668,321

Less: Investment management and custodial fees	<u>(192,743)</u>
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Net investment income	7,475,578
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CONTRIBUTIONS

Employers	5,630,300
Participants	<u>2,172,171</u>

TOTAL ADDITIONS	<u>15,278,049</u>
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DEDUCTIONS ATTRIBUTED TO:

Benefits paid to participants	2,206,011
Legal, consulting and auditing fees	115,241
Miscellaneous expense	<u>14,109</u>

TOTAL DEDUCTIONS	<u>2,335,361</u>
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NET INCREASE	12,942,688
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NET ASSETS AVAILABLE FOR PLAN BENEFITS

Beginning of year	<u>43,467,301</u>
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End of year	<u>\$ 56,409,989</u>
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See accompanying notes.

NOTE A PLAN SUMMARY AND SIGNIFICANT ACCOUNTING POLICIES

Plan Summary – IBEW Local Union No. 60 401(k) Plan (the Plan) is a multi-employer defined contribution retirement plan covering all employees working for employers under the collective bargaining agreement between the South Texas National Electrical Contractors Association and the International Brotherhood of Electrical Workers Local Union No. 60. The Plan was established January 1, 2000. Employers and employees make contributions as described below for the purpose of providing and maintaining retirement benefits. Qualification and eligibility are subject to the determination of the Trustees. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Accounting Records – The accounting records of the Plan are maintained on the modified cash basis for financial reporting purposes. Consequently, certain revenues and the related assets are recognized when received rather than when earned and certain expenses and purchases of assets are recognized when cash is disbursed rather than when the obligation is incurred. Purchases and sales of investments are recorded on a trade-date basis. Interest and dividend income are recorded as received. Accordingly, the accompanying financial statements are not intended to present the net assets available for plan benefits and the changes in net assets available for plan benefits in conformity with accounting principles generally accepted in the United States (GAAP). Modification to the cash basis of accounting has been made to adjust investments to fair and contract value.

Employee Contributions – Participants may contribute, in 1% increments, between 3% and 15% of pre-tax compensation as defined by the Plan. These contributions by individual employees were limited to \$22,500 (participants under 50 years of age) and \$30,000 (participants 50 years of age or older) in 2023. This limitation generally is adjusted periodically to reflect cost-of-living increases.

Employers Contributions – Contributions are payable to the Plan by employers of members of affiliated unions based on 2 percent of gross wages from covered employment worked by each member. During 2023, two employers' contributions amounted to approximately \$4,300,000 or 76% of employer contributions.

Valuation of Investments – Investments in registered investment companies and pooled separate account are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In accordance with the policy of stating these investments at fair value, net investment gain or loss is included in the carrying value of related investments in the statements of net assets available for plan benefits - modified cash basis and the changes in the net investment gain or loss are reflected in the statement of changes in net assets available for plan benefits - modified cash basis.

Fully benefit-responsive investments are stated at contract value which is equal to the principal balance plus accrued interest. The investment contracts, which are fully benefit-responsive, are presented at contract value on the statements of net assets available for plan benefits.

NOTE A PLAN SUMMARY AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Benefit-Responsive Fund – The Prudential Guaranteed Income Fund invests primarily in investment contracts that are fully benefit-responsive and provide that Plan participant-initiated withdrawals permitted under the Plan will be paid at contract value. This investment contract has two components: (1) a portfolio of securities or underlying assets and (2) a wrap contract. Pursuant to the contract, the issuer of the contract (wrap provider) undertakes to repay the principal amount deposited plus accrued interest less expenses to fund participant-directed withdrawals, transfers, and loans. The crediting rate of the investment contract is a function of the relationship between the market value, yield, and duration of the underlying assets versus the contract value. If the positive adjustment for the portion of net assets attributable to fully benefit-responsive investment contracts from fair value to contract value increases, the crediting rate at the next reset date will be negatively impacted and vice versa. Interest rate change is a key factor that can influence future crediting rates because it impacts the value, yield, and duration of the underlying securities.

Investment contracts held by the Prudential Guaranteed Income Fund are fully participating contracts. In a fully participating contract, the asset and liability risks may be transferred from the wrap provider to the Prudential Guaranteed Income Fund in the event of a termination or non-participant directed withdrawal, transfer or loan, or the occurrence of certain contract-specific termination provisions. The risk of these events happening is not probable.

Individual (Participant) Accounts – Each participant's account is credited with the participant's contributions and earnings or losses and is charged with an allocation of administrative expenses allocated on a per capita basis. The investments in the participant accounts are self directed.

Vesting – Participants balances are immediately 100% vested and non-forfeitable at all times in their individual account balances.

Participant Loans – Loans are not currently permitted.

Administration – The Board of Trustees of IBEW Local Union No. 60 (the Board) serves as administrator of the Plan, and may at its discretion, pay the Plan's administrative expenses. Any Plan expenses not paid by the Board of Trustees will be paid by the Plan.

Investment Options – Upon enrollment in the Plan, a participant may direct contributions in increments of 1% to various investment options approved by the Plan's Trustees. The investment objectives of the funds offer varying degrees of investment risk.

Payment of Benefits – Upon termination of service due to death, disability or retirement, a participant is eligible to receive the participant's account balance in the form of a single lump-sum payment or an insurance annuity contract. The Plan allows for withdrawals or rollovers by a participant who is considered a non-bargaining employee after withdrawal from covered employment. Benefits are recorded when paid.

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

NOTE A PLAN SUMMARY AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Risk and Uncertainties – The Plan holds various investments which are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for plan benefits - modified cash basis and the statement of changes in net assets available for plan benefits - modified cash basis.

Subsequent Events – The Plan has evaluated subsequent events through August 27, 2024, the date the financial statements were available to be issued. No subsequent events occurred, which require adjustment or disclosure to the financial statements at December 31, 2023.

NOTE B PLAN TERMINATION

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

NOTE C INVESTMENTS AND CERTIFIED INFORMATION

During 2023, the asset custodian of the Plan was Empower Annuity Insurance Company (Empower).

During 2022, the asset custodian of the Plan was Prudential Retirement Insurance and Annuity Company (Prudential).

Investments at December 31, 2023 and 2022 which are recorded at fair or contract value as certified by Empower and Prudential are summarized as follows:

	<u>2023</u>	<u>2022</u>
Registered Investment Companies	\$ 46,782,433	\$ 35,975,387
Pooled Separate Account	4,666,474	2,908,302
Guaranteed Interest Account	<u>4,961,082</u>	<u>4,583,612</u>
	<u>\$ 56,409,989</u>	<u>\$ 43,467,301</u>

NOTE C INVESTMENTS AND CERTIFIED INFORMATION (CONTINUED)

2023 income as certified by Empower is as follows:

Net investment gain in registered investment companies	<u>\$ 5,746,043</u>
Net investment gain in pooled separate account	<u>\$ 671,628</u>
Net investment gain in guaranteed interest account	<u>\$ 103,721</u>
Interest and dividends from registered investment companies	<u>\$ 1,146,929</u>

Empower has also certified the information contained in the supplemental schedule of assets (held at end of year).

The Plan's independent auditor did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

NOTE D INCOME TAX STATUS

The Internal Revenue Service informed the Trustees, by letter dated September 2, 2015, that the Plan qualifies under Section 401 of the Internal Revenue Code (Code) and is, therefore, not subject to tax under present income tax laws. The Plan has been amended and updated since receipt of the determination letter. However, the Trustees believe that the Plan is designed and being operated in compliance with the applicable requirements of the Code and, therefore, the Plan was qualified and was tax exempt as of the financial statement date.

The Plan believes that all significant tax positions utilized by the Plan will more likely than not be sustained upon examination. As of December 31, 2023, the tax years that remain subject to examination by the major tax jurisdictions under the statute of limitations are from the year 2020 forward (with limited exceptions). Tax penalties and interest, if any, would be reported when paid and would be classified as tax expense in the statement of changes in net assets available for plan benefits - modified cash basis.

NOTE E PARTIES-IN-INTEREST

The Plan invests in various securities offered by Prudential. These investments are considered party-in-interest transactions because Prudential served as asset custodian for the Plan for the year ended December 31, 2022 and Empower served as asset custodian for the Plan for the year ended December 31, 2023. The Joint Board of Trustees has approved these investment options.

Fees paid during the year for legal, accounting, administrative and other professional services were rendered by parties-in-interest.

NOTE F FAIR VALUE DISCLOSURES

GAAP provides a framework for measuring fair value using a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value based upon whether the inputs to those valuation techniques are observable or unobservable. This hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical financial instruments and the lowest priority to unobservable inputs. Valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs. The financial instrument'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. These inputs are summarized in the three broad levels listed below:

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

Level 2 - Other significant observable inputs (including quoted prices in active or inactive markets for similar assets or liabilities), or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. The fair value of Level 3 assets or liabilities are determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

Following is a description of the valuation techniques used for investments measured at fair value. There have been no changes in the methodologies used during 2023 and 2022.

Registered investment companies are valued at quoted market prices of shares held by the Plan at year end.

Pooled separate account is valued at fair value by the asset custodian of the funds based upon the market value of the underlying investments.

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

IBEW LOCAL UNION NO. 60 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE F FAIR VALUE DISCLOSURES (CONTINUED)

The fair value of investments are categorized as follows at December 31, 2023 and 2022:

	Level 1	Level 2	Level 3	Total
<u>2023</u>				
Registered Investment Companies	\$ 46,782,433	\$ -	\$ -	\$46,782,433
Pooled Separate Account	<u>-</u>	<u>4,666,474</u>	<u>-</u>	<u>4,666,474</u>
	<u>\$ 46,782,433</u>	<u>\$ 4,666,474</u>	<u>\$ -</u>	<u>\$51,448,907</u>
<u>2022</u>				
Registered Investment Companies	\$ 35,975,387	\$ -	\$ -	\$35,975,387
Pooled Separate Account	<u>-</u>	<u>2,908,302</u>	<u>-</u>	<u>2,908,302</u>
	<u>\$ 35,975,387</u>	<u>\$ 2,908,302</u>	<u>\$ -</u>	<u>\$38,883,689</u>

There were no significant transfers in and/or out of the fair value categories during 2023 and 2022.

IBEW LOCAL NO. 60 401(K) PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FOR THE YEAR ENDED DECEMBER 31, 2023

Plan Number 001 EIN 31-6632806

(A)	(B) Identity of Issue, Borrower, Lessor Similar Party	(C) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	(D) Cost	(E) Current Value
<u>Registered Investment Companies</u>				
	(B)	American Funds 2010 Target Date Retirement Fund 276,516.4010 shares	**	3,132,931
	(B)	American Funds 2015 Target Date Retirement Fund 7,473.0195 shares	**	89,078
	(B)	American Funds 2020 Target Date Retirement Fund 12,553.9406 shares	**	163,578
	(B)	American Funds 2025 Target Date Retirement Fund 166,683.0377 shares	**	2,441,907
	(B)	American Funds 2030 Target Date Retirement Fund 152,414.6382 shares	**	2,472,165
	(B)	American Funds 2035 Target Date Retirement Fund 137,045.9492 shares	**	2,418,861
	(B)	American Funds 2040 Target Date Retirement Fund 105,394.9419 shares	**	1,958,238
	(B)	American Funds 2045 Target Date Retirement Fund 107,344.2971 shares	**	2,047,056
	(B)	American Funds 2050 Target Date Retirement Fund 119,347.5961 shares	**	2,237,768
	(B)	American Funds 2055 Target Date Retirement Fund 83,440.2018 shares	**	1,973,361
	(B)	American Funds 2060 Target Date Retirement Fund 134,416.4602 shares	**	2,153,352
	(C)	Vanguard 500 Index Fund 19,228.3282 shares	**	8,460,272
	(F)	Allspring Core Bond Fund 263,224.2736 shares	**	2,992,860
	(C)	Vanguard Equity Income Fund 38,577.8586 shares	**	3,250,956
	(D)	Fidelity Small Cap Index Fund 106,591.5576 shares	**	2,669,053
	(C)	Vanguard Mid Cap Index Fund 5,034.3018 shares	**	1,450,231

IBEW LOCAL NO. 60 401(K) PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FOR THE YEAR ENDED DECEMBER 31, 2023

Plan Number 001 EIN 31-6632806				
(A)	(B) Identity of Issue, Borrower, Lessor Similar Party	(C) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	(D) Cost	(E) Current Value
	(C)	Vanguard Developed Markets Fund 233,357.2074 shares	**	3,593,701
	(E)	MFS International Diversification Fund 4,466.0286 shares	**	99,235
	(C)	Vanguard Total Bond Market Index Fund 327,273.9549 shares	**	<u>3,177,830</u>
	Total Registered Investment Companies			<u>46,782,433</u>
	<u>Pooled Separate Account</u>			
	(G)	JP Morgan Investment Management Fund 51,477.8013 units	**	<u>4,666,474</u>
	Total Pooled Separate Account			<u>4,666,474</u>
	<u>Guaranteed Interest Account</u>			
*	(A)	Prudential Guaranteed Income Fund 178,058.6968 shares	**	<u>4,961,082</u>
	Total Guaranteed Interest Account			<u>4,961,082</u>
	TOTAL INVESTMENTS			<u>\$56,409,989</u>

- (A) All transactions were with Prudential Retirement Services
 (B) All transactions were with American Funds
 (C) All transactions were with Vanguard Investments
 (D) All transactions were with Fidelity Funds
 (E) All transactions were with MFS Investment Management
 (F) All transactions were with Allspring Investment Management
 (G) All transactions were with JP Morgan Investment Management

* Party-in-interest

** Cost omitted for participant directed investments.

**IBEW LOCAL UNION NO. 60
401(k) PLAN**

FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
IBEW Local Union No. 60 401(k) Plan
San Antonio, Texas

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the accompanying financial statements of IBEW Local Union No. 60 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for plan benefits - modified cash basis as of December 31, 2023 and 2022 and the related statement of changes in net assets available for plan benefits - modified cash basis for the year ended December 31, 2023, and the related notes to the financial statements.

The Trustees, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

The Trustees have obtained certifications from a qualified institution as of December 31, 2023 and 2022 and for the year ended December 31, 2023, stating that the certified investment information, as described in Note C to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section –

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the modified cash basis of accounting.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Basis of Accounting

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

Responsibilities of Trustees for the Financial Statements

The Trustees are responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

The Trustees are 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

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of the modified cash basis of accounting.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with the modified cash basis of accounting.

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

Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2023 is presented for purposes of additional analysis and is not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Trustees and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, 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 form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



HARPER & PEARSON COMPANY, P.C.

Houston, Texas
August 27, 2024

IBEW LOCAL UNION NO. 60 401(K) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS -
MODIFIED CASH BASIS
DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
Investments at fair value		
Registered Investment Companies	\$ 46,782,433	\$ 35,975,387
Pooled Separate Account	4,666,474	2,908,302
Investments at contract value		
Guaranteed Interest Account	<u>4,961,082</u>	<u>4,583,612</u>
 TOTAL INVESTMENTS	 <u>56,409,989</u>	 <u>43,467,301</u>
 Cash	 <u>1,006,123</u>	 <u>706,378</u>
 TOTAL ASSETS	 <u>57,416,112</u>	 <u>44,173,679</u>
LIABILITIES		
 Due to/from payable	 <u>1,006,123</u>	 <u>706,378</u>
 TOTAL LIABILITIES	 <u>1,006,123</u>	 <u>706,378</u>
 NET ASSETS AVAILABLE FOR PLAN BENEFITS	 <u>\$ 56,409,989</u>	 <u>\$ 43,467,301</u>

See accompanying notes.

IBEW LOCAL UNION NO. 60 401(K) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS -
MODIFIED CASH BASIS
FOR THE YEAR ENDED DECEMBER 31, 2023

ADDITIONS ATTRIBUTED TO:

INVESTMENT INCOME

Net investment gain in registered investment companies	\$ 5,746,043
Net investment gain in pooled separate account	671,628
Net investment gain on guaranteed interest account	103,721
Interest and dividends from registered investment companies	<u>1,146,929</u>

7,668,321

Less: Investment management and custodial fees	<u>(192,743)</u>
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Net investment income	7,475,578
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CONTRIBUTIONS

Employers	5,630,300
Participants	<u>2,172,171</u>

TOTAL ADDITIONS	<u>15,278,049</u>
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DEDUCTIONS ATTRIBUTED TO:

Benefits paid to participants	2,206,011
Legal, consulting and auditing fees	115,241
Miscellaneous expense	<u>14,109</u>

TOTAL DEDUCTIONS	<u>2,335,361</u>
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NET INCREASE	12,942,688
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NET ASSETS AVAILABLE FOR PLAN BENEFITS

Beginning of year	<u>43,467,301</u>
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End of year	<u>\$ 56,409,989</u>
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See accompanying notes.

NOTE A PLAN SUMMARY AND SIGNIFICANT ACCOUNTING POLICIES

Plan Summary – IBEW Local Union No. 60 401(k) Plan (the Plan) is a multi-employer defined contribution retirement plan covering all employees working for employers under the collective bargaining agreement between the South Texas National Electrical Contractors Association and the International Brotherhood of Electrical Workers Local Union No. 60. The Plan was established January 1, 2000. Employers and employees make contributions as described below for the purpose of providing and maintaining retirement benefits. Qualification and eligibility are subject to the determination of the Trustees. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Accounting Records – The accounting records of the Plan are maintained on the modified cash basis for financial reporting purposes. Consequently, certain revenues and the related assets are recognized when received rather than when earned and certain expenses and purchases of assets are recognized when cash is disbursed rather than when the obligation is incurred. Purchases and sales of investments are recorded on a trade-date basis. Interest and dividend income are recorded as received. Accordingly, the accompanying financial statements are not intended to present the net assets available for plan benefits and the changes in net assets available for plan benefits in conformity with accounting principles generally accepted in the United States (GAAP). Modification to the cash basis of accounting has been made to adjust investments to fair and contract value.

Employee Contributions – Participants may contribute, in 1% increments, between 3% and 15% of pre-tax compensation as defined by the Plan. These contributions by individual employees were limited to \$22,500 (participants under 50 years of age) and \$30,000 (participants 50 years of age or older) in 2023. This limitation generally is adjusted periodically to reflect cost-of-living increases.

Employers Contributions – Contributions are payable to the Plan by employers of members of affiliated unions based on 2 percent of gross wages from covered employment worked by each member. During 2023, two employers' contributions amounted to approximately \$4,300,000 or 76% of employer contributions.

Valuation of Investments – Investments in registered investment companies and pooled separate account are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In accordance with the policy of stating these investments at fair value, net investment gain or loss is included in the carrying value of related investments in the statements of net assets available for plan benefits - modified cash basis and the changes in the net investment gain or loss are reflected in the statement of changes in net assets available for plan benefits - modified cash basis.

Fully benefit-responsive investments are stated at contract value which is equal to the principal balance plus accrued interest. The investment contracts, which are fully benefit-responsive, are presented at contract value on the statements of net assets available for plan benefits.

NOTE A PLAN SUMMARY AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Benefit-Responsive Fund – The Prudential Guaranteed Income Fund invests primarily in investment contracts that are fully benefit-responsive and provide that Plan participant-initiated withdrawals permitted under the Plan will be paid at contract value. This investment contract has two components: (1) a portfolio of securities or underlying assets and (2) a wrap contract. Pursuant to the contract, the issuer of the contract (wrap provider) undertakes to repay the principal amount deposited plus accrued interest less expenses to fund participant-directed withdrawals, transfers, and loans. The crediting rate of the investment contract is a function of the relationship between the market value, yield, and duration of the underlying assets versus the contract value. If the positive adjustment for the portion of net assets attributable to fully benefit-responsive investment contracts from fair value to contract value increases, the crediting rate at the next reset date will be negatively impacted and vice versa. Interest rate change is a key factor that can influence future crediting rates because it impacts the value, yield, and duration of the underlying securities.

Investment contracts held by the Prudential Guaranteed Income Fund are fully participating contracts. In a fully participating contract, the asset and liability risks may be transferred from the wrap provider to the Prudential Guaranteed Income Fund in the event of a termination or non-participant directed withdrawal, transfer or loan, or the occurrence of certain contract-specific termination provisions. The risk of these events happening is not probable.

Individual (Participant) Accounts – Each participant's account is credited with the participant's contributions and earnings or losses and is charged with an allocation of administrative expenses allocated on a per capita basis. The investments in the participant accounts are self directed.

Vesting – Participants balances are immediately 100% vested and non-forfeitable at all times in their individual account balances.

Participant Loans – Loans are not currently permitted.

Administration – The Board of Trustees of IBEW Local Union No. 60 (the Board) serves as administrator of the Plan, and may at its discretion, pay the Plan's administrative expenses. Any Plan expenses not paid by the Board of Trustees will be paid by the Plan.

Investment Options – Upon enrollment in the Plan, a participant may direct contributions in increments of 1% to various investment options approved by the Plan's Trustees. The investment objectives of the funds offer varying degrees of investment risk.

Payment of Benefits – Upon termination of service due to death, disability or retirement, a participant is eligible to receive the participant's account balance in the form of a single lump-sum payment or an insurance annuity contract. The Plan allows for withdrawals or rollovers by a participant who is considered a non-bargaining employee after withdrawal from covered employment. Benefits are recorded when paid.

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

NOTE A PLAN SUMMARY AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Risk and Uncertainties – The Plan holds various investments which are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for plan benefits - modified cash basis and the statement of changes in net assets available for plan benefits - modified cash basis.

Subsequent Events – The Plan has evaluated subsequent events through August 27, 2024, the date the financial statements were available to be issued. No subsequent events occurred, which require adjustment or disclosure to the financial statements at December 31, 2023.

NOTE B PLAN TERMINATION

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

NOTE C INVESTMENTS AND CERTIFIED INFORMATION

During 2023, the asset custodian of the Plan was Empower Annuity Insurance Company (Empower).

During 2022, the asset custodian of the Plan was Prudential Retirement Insurance and Annuity Company (Prudential).

Investments at December 31, 2023 and 2022 which are recorded at fair or contract value as certified by Empower and Prudential are summarized as follows:

	<u>2023</u>	<u>2022</u>
Registered Investment Companies	\$ 46,782,433	\$ 35,975,387
Pooled Separate Account	4,666,474	2,908,302
Guaranteed Interest Account	<u>4,961,082</u>	<u>4,583,612</u>
	<u>\$ 56,409,989</u>	<u>\$ 43,467,301</u>

NOTE C INVESTMENTS AND CERTIFIED INFORMATION (CONTINUED)

2023 income as certified by Empower is as follows:

Net investment gain in registered investment companies	<u>\$ 5,746,043</u>
Net investment gain in pooled separate account	<u>\$ 671,628</u>
Net investment gain in guaranteed interest account	<u>\$ 103,721</u>
Interest and dividends from registered investment companies	<u>\$ 1,146,929</u>

Empower has also certified the information contained in the supplemental schedule of assets (held at end of year).

The Plan's independent auditor did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

NOTE D INCOME TAX STATUS

The Internal Revenue Service informed the Trustees, by letter dated September 2, 2015, that the Plan qualifies under Section 401 of the Internal Revenue Code (Code) and is, therefore, not subject to tax under present income tax laws. The Plan has been amended and updated since receipt of the determination letter. However, the Trustees believe that the Plan is designed and being operated in compliance with the applicable requirements of the Code and, therefore, the Plan was qualified and was tax exempt as of the financial statement date.

The Plan believes that all significant tax positions utilized by the Plan will more likely than not be sustained upon examination. As of December 31, 2023, the tax years that remain subject to examination by the major tax jurisdictions under the statute of limitations are from the year 2020 forward (with limited exceptions). Tax penalties and interest, if any, would be reported when paid and would be classified as tax expense in the statement of changes in net assets available for plan benefits - modified cash basis.

NOTE E PARTIES-IN-INTEREST

The Plan invests in various securities offered by Prudential. These investments are considered party-in-interest transactions because Prudential served as asset custodian for the Plan for the year ended December 31, 2022 and Empower served as asset custodian for the Plan for the year ended December 31, 2023. The Joint Board of Trustees has approved these investment options.

Fees paid during the year for legal, accounting, administrative and other professional services were rendered by parties-in-interest.

NOTE F FAIR VALUE DISCLOSURES

GAAP provides a framework for measuring fair value using a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value based upon whether the inputs to those valuation techniques are observable or unobservable. This hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical financial instruments and the lowest priority to unobservable inputs. Valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs. The financial instrument'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. These inputs are summarized in the three broad levels listed below:

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

Level 2 - Other significant observable inputs (including quoted prices in active or inactive markets for similar assets or liabilities), or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. The fair value of Level 3 assets or liabilities are determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

Following is a description of the valuation techniques used for investments measured at fair value. There have been no changes in the methodologies used during 2023 and 2022.

Registered investment companies are valued at quoted market prices of shares held by the Plan at year end.

Pooled separate account is valued at fair value by the asset custodian of the funds based upon the market value of the underlying investments.

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

IBEW LOCAL UNION NO. 60 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE F FAIR VALUE DISCLOSURES (CONTINUED)

The fair value of investments are categorized as follows at December 31, 2023 and 2022:

	Level 1	Level 2	Level 3	Total
<u>2023</u>				
Registered Investment Companies	\$ 46,782,433	\$ -	\$ -	\$46,782,433
Pooled Separate Account	<u>-</u>	<u>4,666,474</u>	<u>-</u>	<u>4,666,474</u>
	<u>\$ 46,782,433</u>	<u>\$ 4,666,474</u>	<u>\$ -</u>	<u>\$51,448,907</u>
<u>2022</u>				
Registered Investment Companies	\$ 35,975,387	\$ -	\$ -	\$35,975,387
Pooled Separate Account	<u>-</u>	<u>2,908,302</u>	<u>-</u>	<u>2,908,302</u>
	<u>\$ 35,975,387</u>	<u>\$ 2,908,302</u>	<u>\$ -</u>	<u>\$38,883,689</u>

There were no significant transfers in and/or out of the fair value categories during 2023 and 2022.

IBEW LOCAL NO. 60 401(K) PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FOR THE YEAR ENDED DECEMBER 31, 2023

Plan Number 001 EIN 31-6632806

(A)	(B) Identity of Issue, Borrower, Lessor Similar Party	(C) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	(D) Cost	(E) Current Value
<u>Registered Investment Companies</u>				
	(B)	American Funds 2010 Target Date Retirement Fund 276,516.4010 shares	**	3,132,931
	(B)	American Funds 2015 Target Date Retirement Fund 7,473.0195 shares	**	89,078
	(B)	American Funds 2020 Target Date Retirement Fund 12,553.9406 shares	**	163,578
	(B)	American Funds 2025 Target Date Retirement Fund 166,683.0377 shares	**	2,441,907
	(B)	American Funds 2030 Target Date Retirement Fund 152,414.6382 shares	**	2,472,165
	(B)	American Funds 2035 Target Date Retirement Fund 137,045.9492 shares	**	2,418,861
	(B)	American Funds 2040 Target Date Retirement Fund 105,394.9419 shares	**	1,958,238
	(B)	American Funds 2045 Target Date Retirement Fund 107,344.2971 shares	**	2,047,056
	(B)	American Funds 2050 Target Date Retirement Fund 119,347.5961 shares	**	2,237,768
	(B)	American Funds 2055 Target Date Retirement Fund 83,440.2018 shares	**	1,973,361
	(B)	American Funds 2060 Target Date Retirement Fund 134,416.4602 shares	**	2,153,352
	(C)	Vanguard 500 Index Fund 19,228.3282 shares	**	8,460,272
	(F)	Allspring Core Bond Fund 263,224.2736 shares	**	2,992,860
	(C)	Vanguard Equity Income Fund 38,577.8586 shares	**	3,250,956
	(D)	Fidelity Small Cap Index Fund 106,591.5576 shares	**	2,669,053
	(C)	Vanguard Mid Cap Index Fund 5,034.3018 shares	**	1,450,231

IBEW LOCAL NO. 60 401(K) PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FOR THE YEAR ENDED DECEMBER 31, 2023

Plan Number 001 EIN 31-6632806				
(A)	(B) Identity of Issue, Borrower, Lessor Similar Party	(C) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	(D) Cost	(E) Current Value
	(C)	Vanguard Developed Markets Fund 233,357.2074 shares	**	3,593,701
	(E)	MFS International Diversification Fund 4,466.0286 shares	**	99,235
	(C)	Vanguard Total Bond Market Index Fund 327,273.9549 shares	**	<u>3,177,830</u>
	Total Registered Investment Companies			<u>46,782,433</u>
	<u>Pooled Separate Account</u>			
	(G)	JP Morgan Investment Management Fund 51,477.8013 units	**	<u>4,666,474</u>
	Total Pooled Separate Account			<u>4,666,474</u>
	<u>Guaranteed Interest Account</u>			
*	(A)	Prudential Guaranteed Income Fund 178,058.6968 shares	**	<u>4,961,082</u>
	Total Guaranteed Interest Account			<u>4,961,082</u>
	TOTAL INVESTMENTS			<u>\$56,409,989</u>

- (A) All transactions were with Prudential Retirement Services
- (B) All transactions were with American Funds
- (C) All transactions were with Vanguard Investments
- (D) All transactions were with Fidelity Funds
- (E) All transactions were with MFS Investment Management
- (F) All transactions were with Allspring Investment Management
- (G) All transactions were with JP Morgan Investment Management

* Party-in-interest

** Cost omitted for participant directed investments.