

# ANNUAL REPORT 2022



**JOINT INDUSTRY BOARD  
OF THE ELECTRICAL INDUSTRY**

The Joint Industry Board of the Electrical Industry was founded as a joint labor-management cooperative organization by the International Brotherhood of Electrical Workers - Local Union No. 3 and the National Electrical Contractors Association to promote harmony between employers and employees, administer benefits for members and their families and improve the electrical construction industry through progressive management, education, training and advanced technology.

# TABLE OF CONTENTS

Messages from .....	<b>4</b>
• Joint Industry Board	
• Local Union #3, IBEW	
• NECA New York	
Chairpersons 1943-2022 .....	<b>10</b>
Financial Statements .....	<b>12</b>
Summary Annual Report .....	<b>31</b>
Benefit Plans and Committees Administered by the Joint Industry Board .....	<b>32</b>

# JOINT INDUSTRY BOARD OF THE ELECTRICAL INDUSTRY



## Chairman's Message

I am pleased to report that the financial health of our industry remained robust throughout the year. Despite the challenges posed by the global pandemic and economic uncertainties, our industry demonstrates resilience, adaptability, and a strong commitment to sustainability. The collaboration between Local Union #3 and New York Electrical Contractors Association (NYECA) played a pivotal role ensuring a strong financial footing for the many JIB Plans included in this report. Through collective bargaining agreements, responsible fiscal management, and strategic planning, we safeguarded the interests of employees and employers alike, fostering a stable and sustainable economic environment.

One of the significant highlights of 2022 was the successful contract negotiations between Local Union #3 and NYECA. These negotiations ensured fair wages, improved working conditions, enhanced benefits for active and retired members, and tools to better position signatory employers to successfully bid on projects. The efforts of Local Union #3 and NYECA have not only ensured that our skilled workforce receive the compensation and protections they deserve but have also contributed to maintaining the high standards of workmanship for which our industry is known. The collaborative efforts displayed during this process demonstrates the commitment of both parties to foster a strong and harmonious relationship.

2022 was a tough year in the markets. As the world emerged from the COVID-19 pandemic, we experienced a burst of inflation that compelled the US central bank to raise interest rates by 4.25%. The magnitude and speed of the increases was unprecedented. As a result,

returns in 2022 were amongst the worst in nearly a century. Stocks fell by 19%, bonds fell by 13%, and no sector gained ground other than real-estate and certain commodities. Fortunately, the JIB Plans defended well in this difficult investment environment. The Pension Trust had negative returns but due to its diversification, was only down 9.5%. The Deferred Salary Plan was anchored by the Capital Preservation Fund which maintained 100% net asset value and provided positive returns. The investment policy of the plans continues to be closely monitored by the Trustees, the JIB Investment Department and the plan's general consultant, Segal Marco Advisors.

We made considerable progress in the training and apprenticeship programs. An unwavering focus on workforce development and training has been instrumental in nurturing a skilled and efficient workforce. The Educational and Cultural Trust Fund had an impactful year as its programs emerged from COVID-19 restrictions. In 2022, the Fund offered skill-enhancing classes to a total of 3,215 members. Those classes covered a wide range of topics, provided members with valuable knowledge, practical training to enhance their technical skills, as well as classes on worker and job site safety. By investing in our workforce, we have fortified our industry's foundation and set the stage for continued growth and greater success in the years to come.

The Electrical Employers Self Insurance Safety Plan (EESISP) celebrated 55 years in operation. The EESISP Safety Department rolled out a new NECA safety program customized to reflect the New York City work environment. During the year, pursuant to

the collective bargaining agreement, an oversight committee composed of Local Union #3, NYECA, and JIB representatives met to begin addressing changes to the administration of EESISIP.

Recognizing the importance of diversity and inclusion in the workforce, the JIB employed a Chief Officer of Diversity and Inclusion to make recommendations regarding the non-discrimination, diversity, and inclusion provisions of the collective bargaining agreement. Initiatives were launched to attract and support individuals from diverse backgrounds to pursue careers in the electrical industry. These efforts foster a workforce that reflects the rich diversity of the communities we serve.

As we consider the accomplishments of 2022, it is important to recognize the hard work and dedication exhibited by every member of our industry. A commitment to excellence, professionalism, and financial responsibility has driven our industry's economic growth and fiscal stability. Looking forward, we remain optimistic about the future. While uncertainties persist, we are confident in our ability to adapt, innovate, and overcome any challenges that arise. By staying united, embracing change, and leveraging our collective strength, we will continue to thrive and build a prosperous future for the electrical industry.

I extend my sincere appreciation to all the members, leaders, and staff of Local Union #3, NYECA, and JIB for their outstanding work and unwavering commitment to our industry's success.



**Humberto J. Restrepo**  
**CHAIRMAN**

# LOCAL UNION #3 INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS



## Business Manager's Message

As IBEW Local 3's Business Manager, it is an honor and a privilege to address you in this annual message for our 2022 Annual report. In a year filled with challenges, triumphs, and pivotal moments, our shared commitment to progress and excellence continues to be the cornerstone of our success. Let us take a moment to reflect on our journey through this past year, both in Local 3 and as part of the broader electrical industry.

2022 was a year that tested our mettle, both as a union and as a nation. The specter of the COVID-19 pandemic loomed large, casting a long shadow of uncertainty and sorrow. I am deeply saddened to report that nearly 80 of our IBEW Local members passed away from COVID-related illnesses. These losses remind us of the fragility of life and the importance of unity and solidarity in times of crisis. Our thoughts and sympathies go out to the families and loved ones of those we lost. Despite these profound challenges, we forged ahead with resilience and a determination to emerge stronger on the other side. The pandemic highlighted the crucial role of our electrical industry professionals as essential workers, keeping the lights on and powering critical infrastructure, even in the darkest times. Our unwavering dedication to the safety and well-being of our members, contractors, and the public remains steadfast.

In the heart of New York City, we faced the growing presence of non-union competitors, putting pressure on our market share. However, we remained committed to demonstrating that the union's advantage is its highly skilled workforce and strong safety culture.

Furthermore, in the national arena, we have seen the impact of our votes along our economic interests. President Biden's progressive policies have had a transformative effect on workers' lives across the country. The passage of the American Rescue Plan Act, the Bipartisan Infrastructure Law, the Inflation Reduction Act, and the CHIP and Science Act underscores the commitment to putting U.S. workers, industry, and national interests at the forefront. President Biden recognized the pivotal role of organized labor, specifically the IBEW, in his election victory. His address at our International Convention, a historic first for a sitting President, underscored the enduring influence of our union and the vital partnership between labor and his administration. In our home state, Governor Hochul, New York's first female governor, championed numerous pieces of legislation and executive orders aimed at supporting unions. This includes requiring Project Labor Agreements for projects exceeding \$35 million and promoting policies to advance renewable energy sources like solar, offshore wind, E.V. charging stations, and grid upgrades. Such macro and micro policies are set to positively impact members of the electrical industry, creating more employment opportunities and fostering a sustainable, greener future.

In 2022, New York City celebrated 140 years of the iconic NYC Labor Day Parade. IBEW Local 3 was the largest delegation, with over 6,000 members and their families in attendance. This strong showing reflects our unwavering commitment to the labor movement and our pride as trade unionists. We stand united in solidarity, a powerful testament to Harry Van Arsdale Jr.'s enduring legacy.

As a local union, 2022 marked a significant milestone with contract negotiations. We successfully negotiated a new contract, which brought a 9% total package increase for our members. This included improvements in wages and benefits, such as Annuity and Pension credits, strengthened protections for the Welfare Fund, enhancements to the Dental Plan, a lowered Cobra rate, and positive adjustments to the Educational and Cultural Trust Fund. We also negotiated initiatives to remain competitive in a tough market. These achievements underscore our commitment to securing the well-being and future prosperity of our members.

In closing, I express my deepest gratitude to every member, leader, contractor, and stakeholder who has contributed to our shared journey in 2022. Our organization's remarkable achievements despite persistent high levels of unemployment and continued progress are a testament to the dedication and unwavering commitment to excellence of each of you.

As we look forward to the challenges and opportunities of the future, let us carry on the spirit of unity, resilience, and progress that defines IBEW Local 3 and the Joint Industry Board of the Electrical Industry. Together, we will continue to empower progress while upholding the traditions that have made us a beacon of excellence in the electrical industry.

In solidarity.



**Christopher Erikson**  
**BUSINESS MANAGER**

# NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION NEW YORK CHAPTER



**Kristine DeNapoli**  
PRESIDENT



**Robert Amabile**  
VICE PRESIDENT



**Craig Gilston**  
TREASURER

## **NECA New York**

The New York City Chapter of the National Electrical Contractors Association (NECA New York) is the leading association of electrical contractors in New York City, Westchester County, New York and Fairfield County, Connecticut. As the largest Chapter in the United States, NECA New York contractors continue to lead the nation in safety, innovation, and excellence.

## **Collective Bargaining Agreement Settled**

The 2022 collective bargaining negotiations built upon past efforts by the parties to address the ever-growing nonunion competition and declining market share. NECA New York was successful in negotiating a contract that was fair to the workforce, helpful to the contractors, and friendly to the end user.

The creation of market expansion rates for the "A" Journeyperson and third year Tele-Data Techs, on commercial interior fit out jobs, have realized their importance. Hundreds of Local Union #3, IBEW members have been referred out to jobs won under this program and we hope many more do as well.

The NECA New York office continues to work with all members of the Association to encourage them to utilize the market recovery and target fund programs to be as competitive as possible on all applicable jobs. While this is not a permanent solution, it does help the contractor be competitive on jobs that Local Union #3, IBEW agrees is important to win.

## **We Advocate**

NECA New York is fully invested in the advocacy of our members and the larger unionized electrical construction before our elected officials in New York City, New York State, and Washington, DC.

At the city level, NECA New York members participated in Mayor Eric Adams "Adams Commission" - a 90-day commission convening stakeholders from labor, industry, the nonprofit sector, and city government to produce a comprehensive blueprint recommending structural improvements at the Department of Buildings. The Commission had over 60 organizations participate in this groundbreaking effort, members of NECA New York and Local Union #3, IBEW had representatives serve on topic-specific subcommittees, which focused on eliminating unnecessary, complicated practices, and onerous regulatory hurdles.

At the state level, NECA New York sponsored many bills concerning our industry with the goal of improving our industry and maximizing benefits for our members and their employees.

In 2022, Governor Hochul signed NECA New York's *Industry Advisory Council on Public Contracting Reform Bill (S.4323-B/A6232-B)* to the State of New York.

This bill, signed by Governor Hochul, created an independent advisory council to study the current public contracting process, adopt recommendations and best





**Ben D'Alessandro**  
GOVERNOR



**Edwin Lopez**  
CHAPTER MANAGER



**Peter Rescigno**  
ASSISTANT CHAPTER MANAGER

practices in four clear issue areas, as well as further legislative proposals. This effort will help improve the current state of the public contract process and ensure its fairness, predictability, and equitability for all involved. NECA New York is an active member of this advisory council.

NECA New York also advocated tirelessly for S.8844/A. 10109, which would have addressed material price escalation. Senator Reichlin-Melnick, chairman of the Senate Procurement and Contracts Committee and Assemblymember Kenneth Zebrowski, Chairman of the Assembly Government Operations Committee introduced the legislation on behalf of NECA New York. The bill would have provided price escalation relief to public works contractors and subcontractors affected by unforeseeable spikes in material costs during the early days of the COVID-19 pandemic. Public contractors would have been empowered to apply to their contracting state entity for increases more than 5% retroactively if the contract in question accepted bids up to April 2020. Unfortunately, the Governor vetoed the bill. NECA New York continues to advocate for relief this legislation would have provided to our members.

NECA New York is happy to report that Assemblymember Rodneyse Bichotte-Hermalyn (D-Brooklyn) and Senator Leroy Comrie (D-Queens) were presented with the 2022 NECA New York Legislators of the year award for their tireless advocacy on behalf of NECA New York members.

At the federal level, NECA New York in conjunction with NECA National advocated and supported the Inflation Reduction Act of 2022. This important legislation provides for federal investment into domestic energy production while promoting clean energy.

**Commitment to Diversity**

NECA New York continues to promote diversity among our member firms. We have a standing Diversity Committee that meets monthly. We report the statistics of Diversity in supervision and terminations at all our meetings. NECA NY also offers Cornell University ILR Diversity Training to our members. Diversity is not a social issue. It is a goal we are trying to achieve through fairness, understanding and opportunity.

**Collaboration Key to Success**

NECA New York remains committed to working with the leadership of Local Union #3, IBEW and the Joint Industry Board of the Electrical Industry on addressing issues that arise as the New York City Electrical Construction Industry advances forward.

Together, we will provide and maintain the highest skilled and educated workforce that owners and developers can count on to continue building New York City, Westchester, and Fairfield Counties!

# CHAIRPERSONS 1943 - 2022



**Abraham Lincoln Bush**  
1943 - 1951



**Efrem A. Kahan**  
1951 - 1955 / 1960 - 1965



**Harold Webster**  
1955 - 1959



**Larry Jacobson**  
1998 - 2005



**Armand D'Angelo**  
1965 - 1982



**Joseph D'Angelo**  
1982 - 1986



**George Schuck Jr.**  
1986 - 1998



**Dr. Gerald Finkel**  
2006 - 2023

# ADDITIONAL SECURITY BENEFITS PLAN OF THE ELECTRICAL INDUSTRY

STATEMENTS OF NET ASSETS AS OF SEPTEMBER 30	2022	2021
<b>ASSETS</b>		
Investments, at fair value	\$ 211,634,648	\$ 236,409,543
Collateral for securities loaned	2,560,409	1,159,475
Guaranteed investment contract, at contract value	174,358,169	169,813,631
Cash	969,207	204,380
Accrued interest receivable and other assets	393,083	478,983
Due from the Joint Industry Board of the Electrical Industry	126,865	104,304
Due from broker for pending securities sold	1,490,885	-
<b>Total assets</b>	<b>391,533,266</b>	<b>408,170,316</b>
<b>LIABILITIES</b>		
Accrued expenses and other liabilities	105,939	65,339
Collateral payable	2,560,409	1,159,475
Due to broker for pending securities purchased	2,725,095	-
<b>Total liabilities</b>	<b>5,391,443</b>	<b>1,224,814</b>
<b>Net assets available for benefits</b>	<b>\$ 386,141,823</b>	<b>\$ 406,945,502</b>
<b>STATEMENTS OF CHANGES IN NET ASSETS FOR YEARS ENDED SEPTEMBER 30</b>		
	<b>2022</b>	<b>2021</b>
<b>ADDITIONS</b>		
Net (depreciation) appreciation in fair value of investments	\$ (396,462)	\$ 9,509,086
Investment income	6,569,428	6,869,158
<b>Total additions</b>	<b>6,172,966</b>	<b>16,378,244</b>
<b>DEDUCTIONS</b>		
Supplementary benefits paid to participants:		
Vacation/holiday benefits	1,772,925	2,020,250
Unemployment benefits	9,356,536	9,820,283
Workers' compensation benefits	67,853	61,247
Disability benefits	65,094	92,350
Death benefits	6,450,763	6,025,073
College tuition reimbursement benefits	734,363	424,340
Private school tuition reimbursement benefits	65,528	43,545
Mortgage/rent benefits	121,404	128,666
Adoption	10,744	-
Economic assistance:		
Medical	4,957,078	4,693,735
Dental	1,362,943	1,231,345
COBRA	16,223	4,353
Funeral leave benefits	7,647	2,500
Administrative and recordkeeping expenses	1,120,531	1,165,458
Investment management and custodian fees	867,013	350,386
<b>Total deductions</b>	<b>26,976,645</b>	<b>26,063,531</b>
<b>Net decrease</b>	<b>(20,803,679)</b>	<b>(9,685,287)</b>
Net assets available for benefits at beginning of year	406,945,502	416,630,789
<b>Net assets available for benefits at end of year</b>	<b>\$ 386,141,823</b>	<b>\$ 406,945,502</b>

# ANNUITY PLAN OF THE ELECTRICAL INDUSTRY

STATEMENTS OF NET ASSETS AS OF SEPTEMBER 30	2022	2021
<b>ASSETS</b>		
Investments, at fair value	\$ 1,010,930,067	\$ 1,078,989,446
Collateral for securities loaned	31,166,964	22,013,886
Investments, at contract value	1,053,795,485	1,024,559,504
Cash	8,508,352	8,580,704
Due from broker for pending securities sold	745,442	-
Contributions receivable from employers, net	7,551,005	6,156,344
Accrued interest receivable and other assets	547,017	1,358,833
Due from the Joint Industry Board of the Electrical Industry	7,116	199,042
<b>Total assets</b>	<b>2,113,251,448</b>	<b>2,141,857,759</b>
<b>LIABILITIES</b>		
Accrued expenses and other liabilities	198,784	977,812
Collateral payable	31,166,964	22,013,886
Death benefits payable	2,887,015	2,224,609
<b>Total liabilities</b>	<b>34,252,763</b>	<b>25,216,307</b>
<b>Net assets available for benefits</b>	<b>\$ 2,078,998,685</b>	<b>\$ 2,116,641,452</b>
<b>STATEMENTS OF CHANGES IN NET ASSETS FOR YEARS ENDED SEPTEMBER 30</b>		
	<b>2022</b>	<b>2021</b>
<b>ADDITIONS</b>		
Employers' contributions	\$ 87,413,352	\$ 87,034,470
Net (depreciation) appreciation in fair value of investments	(34,927,179)	174,405,073
Investment income	30,855,960	27,192,081
<b>Total additions</b>	<b>83,342,133</b>	<b>288,631,624</b>
<b>DEDUCTIONS</b>		
Payments to pensioned members, former participants or beneficiaries	101,611,122	81,204,879
Death benefits awarded	11,457,220	10,974,250
Administrative and recordkeeping expenses	3,891,012	3,747,549
Investment management and custodian fees	4,025,546	1,999,126
<b>Total deductions</b>	<b>120,984,900</b>	<b>97,925,804</b>
<b>Net (decrease) increase</b>	<b>(37,642,767)</b>	<b>190,705,820</b>
Net assets available for benefits at beginning of year	2,116,641,452	1,925,935,632
<b>Net assets available for benefits at end of year</b>	<b>\$ 2,078,998,685</b>	<b>\$ 2,116,641,452</b>

# CLOTHING AND TOOL PLAN OF THE ELECTRICAL INDUSTRY

STATEMENTS OF NET ASSETS AS OF SEPTEMBER 30 (Benefits and of Benefit Obligations)		
	2022	2021
<b>ASSETS</b>		
Investments, at fair value	\$ 1,012,260	\$ 1,117,406
Cash	32,283	48,048
Contributions receivable from employers, net	2,697	-
Accrued interest receivable	76	2
<b>Total net assets</b>	<b>1,047,316</b>	<b>1,165,456</b>
Benefit obligations		
Clothing and tools benefit payable	39,803	29,600
<b>Total benefit obligations</b>	<b>39,803</b>	<b>29,600</b>
<b>Excess of net assets available for benefits over benefit obligations</b>	<b>\$ 1,007,513</b>	<b>\$ 1,135,856</b>
<b>STATEMENTS OF CHANGES IN NET ASSETS FOR YEARS ENDED SEPTEMBER 30 (Benefits and of Changes in Benefit Obligations)</b>		
	2022	2021
<b>INVESTMENT INCOME (loss)</b>		
Investment income	\$ 16,093	\$ 13,764
Net (depreciation) appreciation in fair value of investments	(111,165)	39,116
<b>Total investment (loss) income</b>	<b>(95,072)</b>	<b>52,880</b>
Employers' contributions	20,507	19,188
<b>DEDUCTIONS</b>		
Clothing and tool benefits paid	33,437	30,805
Administrative expenses	10,125	10,163
Investment management and custodian fees	13	13
<b>Total deductions</b>	<b>43,575</b>	<b>40,981</b>
<b>Net (decrease) increase in net assets available for benefits</b>	<b>(118,140)</b>	<b>31,087</b>
Benefits earned	43,640	29,705
Benefits paid	(33,437)	(30,805)
<b>Net increase (decrease) in benefit obligations</b>	<b>10,203</b>	<b>(1,100)</b>
<b>Net (decrease) increase in net assets available for benefits over benefit obligations</b>	<b>(128,343)</b>	<b>32,187</b>
Excess of net assets available for benefits over benefit obligations at beginning of year	1,135,856	1,103,669
<b>Excess of net assets available for benefits over benefit obligations at end of year</b>	<b>\$ 1,007,513</b>	<b>\$ 1,135,856</b>

# DEFERRED SALARY PLAN OF THE ELECTRICAL INDUSTRY

STATEMENTS OF NET ASSETS AS OF DECEMBER 31 (Modified Cash Basis)		
	2022	2021
<b>ASSETS</b>		
Investments, at fair value	\$ 2,984,623,365	\$ 3,745,187,311
Collateral for securities loaned	51,448,884	51,801,840
Investments, at contract value	4,055,313,567	3,899,810,603
Cash	83,185	181,441
Notes receivable from participants, net	120,023,689	116,704,565
<b>Total assets</b>	<b>7,211,492,690</b>	<b>7,813,685,760</b>
<b>LIABILITIES</b>		
Collateral payable	51,448,884	51,801,840
<b>Total liabilities</b>	<b>51,448,884</b>	<b>51,801,840</b>
<b>Net assets available for benefits</b>	<b>\$ 7,160,043,806</b>	<b>\$ 7,761,883,920</b>
<b>STATEMENTS OF CHANGES IN NET ASSETS FOR YEARS ENDED DECEMBER 31 (Modified Cash Basis)</b>		
	2022	2021
<b>ADDITIONS</b>		
Employees' contributions	\$ 165,991,615	\$ 163,732,054
Employers' contributions	349,702,746	344,786,382
<b>Total contributions</b>	<b>515,694,361</b>	<b>508,518,436</b>
Investment income:		
Net (depreciation) appreciation in fair value of investments	(677,752,910)	548,348,329
Interest, dividend and other income	126,053,173	116,157,381
Interest on notes receivable from participants	4,806,249	5,641,900
<b>Total investment (loss) income</b>	<b>(546,893,488)</b>	<b>670,147,610</b>
<b>DEDUCTIONS</b>		
Payments to participants	548,889,642	499,540,143
Deemed distributions from defaulted notes receivable from participants	12,295,180	11,439,643
Administrative and recordkeeping expenses	4,389,417	4,551,541
Investment management, consultant and custodian fees	5,066,748	3,632,821
<b>Total deductions</b>	<b>570,640,987</b>	<b>519,164,148</b>
<b>Net (decrease) increase</b>	<b>(601,840,114)</b>	<b>659,501,898</b>
Net assets available for benefits at beginning of year	7,761,883,920	7,102,382,022
<b>Net assets available for benefits at end of year</b>	<b>\$ 7,160,043,806</b>	<b>\$ 7,761,883,920</b>

# DENTAL BENEFIT FUND OF THE ELECTRICAL INDUSTRY

STATEMENTS OF NET ASSETS AS OF JUNE 30	2022	2021
<b>ASSETS</b>		
Investments, at fair value	\$ 110,933,989	\$ 125,382,671
Collateral for securities loaned	637,245	2,142,979
Cash	1,220,642	1,267,013
Contributions receivable from employers, net	3,130,787	3,349,363
Due from broker for pending securities sold	936,871	340,241
Accrued interest receivable and other assets	475,749	415,271
<b>Total assets</b>	<b>117,335,283</b>	<b>132,897,538</b>
<b>LIABILITIES</b>		
Due to broker for pending securities purchased	7,707,630	4,490,263
Accrued expenses and other liabilities	3,533,758	4,080,069
Due to affiliates	91,446	190,645
Collateral payable	637,245	2,142,979
<b>Total liabilities</b>	<b>11,970,079</b>	<b>10,903,956</b>
<b>Net assets available for benefits</b>	<b>\$ 105,365,204</b>	<b>\$ 121,993,582</b>
<b>STATEMENTS OF CHANGES IN NET ASSETS FOR YEARS ENDED JUNE 30</b>		
	<b>2022</b>	<b>2021</b>
<b>ADDITIONS</b>		
Contributions from employers	\$ 35,622,184	\$ 38,650,838
Other contributions	1,713,604	1,782,118
Investment and other income	2,138,249	2,032,511
Net (depreciation) appreciation in fair value of investments	(15,185,482)	8,920,632
<b>Total additions</b>	<b>24,288,555</b>	<b>51,386,099</b>
<b>DEDUCTIONS</b>		
Dental claims paid	38,318,114	39,742,083
Premiums paid to insurance company	330,021	346,156
Claim fees	1,140,528	1,134,060
Administrative and recordkeeping expenses	1,005,866	936,280
Investment management and custodian fees	122,404	119,108
<b>Total deductions</b>	<b>40,916,933</b>	<b>42,277,687</b>
<b>Net (decrease) increase in net assets available for benefits</b>	<b>(16,628,378)</b>	<b>9,108,412</b>
Net assets available for benefits at beginning of year	121,993,582	112,885,170
<b>Net assets available for benefits at end of year</b>	<b>\$ 105,365,204</b>	<b>\$ 121,993,582</b>



# DENTAL BENEFIT PLAN OF THE ELEVATOR INDUSTRY

STATEMENTS OF NET ASSETS AS OF SEPTEMBER 30	2022	2021
<b>ASSETS</b>		
Investments, at fair value	\$ 2,421,127	\$ 3,892,467
Cash	102,357	26,440
Due from the Joint Industry Board of the Electrical Industry	1,362	-
Contributions receivable from employers, net	181,600	73,684
Other assets	2,013	1,737
<b>Total assets</b>	<b>2,708,459</b>	<b>3,994,328</b>
<b>LIABILITIES</b>		
Due to the Joint Industry Board of the Electrical Industry	-	6,634
Accrued expenses and other liabilities	242,012	244,019
<b>Total liabilities</b>	<b>242,012</b>	<b>250,653</b>
<b>Net assets available for benefits</b>	<b>\$ 2,466,447</b>	<b>\$ 3,743,675</b>
<b>STATEMENTS OF CHANGES IN NET ASSETS FOR YEARS ENDED SEPTEMBER 30</b>		
	2022	2021
<b>ADDITIONS</b>		
Employers' contributions	\$ 1,703,417	\$ 1,759,385
Other contributions	38,566	38,192
Investment income and other	50,544	69,436
Net (depreciation) appreciation in fair value of investments	(361,655)	204,798
<b>Total additions</b>	<b>1,430,872</b>	<b>2,071,811</b>
<b>DEDUCTIONS</b>		
Dental claims paid	2,435,147	2,502,255
Premiums paid to insurance company	51,527	48,627
Administrative and recordkeeping expenses	146,417	144,669
Claim provider fees	74,972	76,531
Investment management and custodian fees	37	54
<b>Total deductions</b>	<b>2,708,100</b>	<b>2,772,136</b>
<b>Net decrease in net assets</b>	<b>(1,277,228)</b>	<b>(700,325)</b>
Net assets available for benefits at beginning of year	3,743,675	4,444,000
<b>Net assets available for benefits at end of year</b>	<b>\$ 2,466,447</b>	<b>\$ 3,743,675</b>

# EDUCATIONAL AND CULTURAL TRUST FUND OF THE ELECTRICAL INDUSTRY

Considered the most comprehensive worker education program in the nation, the Educational and Cultural Trust Fund provides scholarships, college tuition reimbursement for participants and their spouses, college tuition benefits to participants for their children and many academic, vocational and cultural programs. Since the summer of 1972, over 22,064 children between the ages of 8 and 15 have enjoyed a wide variety of activities at Camp Integrity, a children's camp established as a Union benefit.

Participants who have worked for employers contributing to the Educational and Cultural Trust Fund for five years are eligible for college tuition loans benefits, which bear a low rate of interest. The maximum college tuition benefit amount was \$4,000 per semester for each child; up to two natural or legally adopted children qualify for this college tuition benefit each semester. As of the Fall 2016 semester, the maximum tuition assistance amount was increased to \$6,000 per semester and includes graduate college tuition benefits, in addition to undergraduate college tuition benefits.

Seminars concerning such topics as financial planning and Pre-Retirement planning are held at the Electric Industry Center in Flushing. In addition, courses are provided in Stress Management, CPR, English as a Second Language and preparation for the GED program leading to a High School Equivalency Diploma. Technical training courses are given in Basic and Advanced Estimating, Transit Work Skills, Advanced Computer, Auto CAD, Building Information Modeling (BIM), Diversity Training, Supervision Training, Commercial Driver Class B License Training, Confined Space, International Municipal Signal Association (IMSA) certification, MTA Track Certification, Conduit Bending, Project Management, Photovoltaic/Solar and other areas of "green technologies", OSHA Safety Compliance and New York City Electrical Code.

The following statistics for the fiscal year ending September 30, 2022 indicate how well the Fund has attained its objectives.

## SCHOLARSHIPS

Scholarships Awarded 2022	47
Annual Value 2022	\$ 1,263,750
Scholarships Awarded 1949-2022	2591
Total Value 1949-2022	\$ 31,797,952

## COLLEGE REIMBURSEMENT FOR MEMBERS AND SPOUSES 2021-2022

Participants	84
Total Payments by the Fund	\$ 245,027
Credits Earned	1231

## CITIZENSHIP RESPONSIBILITY CLASS 2021-2022

Completed Course	0
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## JURY DUTY BENEFITS 2021-2022

Participants	77
Total Payments	\$ 45,586

# EDUCATIONAL AND CULTURAL TRUST FUND OF THE ELECTRICAL INDUSTRY

CONSOLIDATED STATEMENTS OF NET ASSETS AS OF SEPTEMBER 30	2022	2021
<b>ASSETS</b>		
Investments, at fair value	\$ 49,073,834	\$ 60,075,391
Cash in interest bearing account	72,500	72,500
Collateral for securities loaned	1,044,560	957,993
Cash in non-interest bearing accounts	1,680,803	2,359,295
Accrued interest receivable	159,841	183,373
Contributions receivable from employers, net	1,498,647	1,464,620
College Tuition Assistance Benefit Program receivable from participants, net	5,209,432	6,013,032
Due from broker for pending securities sold	226,661	-
Fixed assets, net	105,425,843	104,271,820
Other assets	1,098,959	1,191,490
<b>Total assets</b>	<b>165,491,080</b>	<b>176,589,514</b>
<b>LIABILITIES</b>		
Line of credit	12,094,463	12,441,907
Accrued expenses and other liabilities	941,457	687,782
Due to the Joint Industry Board of the Electrical Industry	317,304	392,460
Collateral payable	1,044,560	957,993
Due to broker for pending securities purchased	471,604	2,760,194
<b>Total liabilities</b>	<b>14,869,388</b>	<b>17,240,336</b>
<b>Net assets available for benefits</b>	<b>\$ 150,621,692</b>	<b>\$ 159,349,178</b>
<b>CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS FOR YEARS ENDED SEPTEMBER 30</b>	<b>2022</b>	<b>2021</b>
<b>ADDITIONS</b>		
Employers' contributions	\$ 18,370,014	\$ 18,695,217
Net depreciation in fair value of investments	(8,307,045)	(942,963)
Investment and other income	992,119	1,061,172
Interest on College Tuition Assistance Benefit Program	103,737	120,752
<b>Total additions</b>	<b>11,158,825</b>	<b>18,934,178</b>
<b>DEDUCTIONS</b>		
Program Expenses:		
Scholarship Award Program	1,673,725	1,286,718
College Tuition Assistance Benefit Program	506,953	236,704
College Tuition Reimbursement Program	429,812	513,887
Long Island Education Center	4,086,648	3,484,239
Electrical Industry Training Center	4,392,000	4,385,726
Cultural and other activities	5,065,058	5,432,750
Jury duty benefits	95,872	56,497
Camp Integrity at Redwood	1,547,701	1,283,814
Electrical Industry Center administrative and recordkeeping costs	2,088,542	2,518,461
<b>Total deductions</b>	<b>19,886,311</b>	<b>19,198,796</b>
<b>Net decrease in net assets available for benefits</b>	<b>(8,727,486)</b>	<b>(264,618)</b>
Net assets available for benefits at beginning of year	159,349,178	159,613,796
<b>Net assets available for benefits at end of year</b>	<b>\$ 150,621,692</b>	<b>\$ 159,349,178</b>

# ELECTRICAL EMPLOYERS SELF INSURANCE SAFETY PLAN

The Electrical Employers Self Insurance Safety Plan (EESISP) is a unique organization dedicated to administering workers' compensation benefits, collectively bargained supplemental benefits, short-term disability and paid family leave benefits to members of Local Union No. 3 International Brotherhood of Electrical Workers.

EESISP is unique in three ways. First, it is the oldest group self-insured trust in the State of New York and one of the most prominent group self-insured trusts in the United States. Second, it is approved by the New York State Workers' Compensation Board to operate an Alternative Dispute Resolution (ADR) system in lieu of participating in the State Workers' Compensation adjudication system. Third, EESISP is one of a limited number of workers' compensation programs to use managed care to assist workers in their efforts to return to work after an on-the-job injury.

Since the New York State Workers' Compensation Board approved EESISP to act as a group self-insured trust in 1967, it has administered over 150,000 workers' compensation claims. EESISP today is, by far, the largest group self-insured trust in New York State.

In 1996, the New York State Workers' Compensation Board granted EESISP the authority to operate an ADR system for all future claims. Participating in an ADR

system affords EESISP substantial benefits compared to participation in New York's Workers' Compensation adjudication system, including reduced attorneys' fees, shorter time period from injury to claim resolution and claim handling that is sensitive to the particular needs of injured workers and contractors operating in the electrical industry in the New York City environment. Moreover, since 1996, EESISP has processed over 75,000 workers' compensation claims with a very low number of mediations and arbitrations. No determination made under the ADR system has ever been reversed by New York State Courts.

EESISP also sponsors robust safety programs targeted to both electrical contractors and members of Local Union No. 3, including a wide menu of classes delivered online through EESISP's Learning Management System. For the contractors, EESISP provides a service that mirrors New York's Code Rule 59 program, including the services of full-time Certified Safety Professionals who assist contractors to recognize and correct deficiencies and develop a comprehensive safety program.

Once a contractor designs a safety program with EESISP's assistance, EESISP provides follow-up services to encourage effective implementation. For members of Local Union No. 3, a full-time Safety Director coordinates training in a wide range of areas.

## FINANCIAL HIGHLIGHTS FOR YEARS ENDING DECEMBER 31

	2022	2021
Premium income	\$ 81,382,649	\$ 69,132,621
Investment (loss) gain and other income	(30,458,425)	30,207,660
Workers' Compensation, Disability and Other Fees Paid	88,627,126	94,620,971
Administrative and Investment Expenses	10,598,128	10,214,289
<b>Net Assets available for benefits at end of year</b>	<b>\$ 298,236,363</b>	<b>\$ 346,537,393</b>

# ELECTRICAL INDUSTRY APPRENTICE TRAINING PROGRAM

STATEMENTS OF NET ASSETS AS OF SEPTEMBER 30 (Benefits and of Benefit Obligations)		
	2022	2021
<b>ASSETS</b>		
Investments, at fair value	\$ 27,786,722	\$ 34,751,506
Collateral for securities loaned	124,320	2,270,389
Cash	337,992	620,675
Contributions receivable from employers, net	990,459	994,069
Accrued interest receivable	90,968	104,389
Due from broker for pending securities sold	187,458	20,490
Due from the Joint Industry Board of the Electrical Industry	-	19,085
Fixed assets, net	352,042	437,265
<b>Total assets</b>	<b>29,869,961</b>	<b>39,217,868</b>
<b>LIABILITIES</b>		
Due to broker for pending securities purchased	450,820	77,038
Accrued expenses	7,833	14,934
Due to the Joint Industry Board of the Electrical Industry	189,370	-
Collateral payable	124,320	2,270,389
<b>Total liabilities</b>	<b>772,343</b>	<b>2,362,361</b>
<b>Net assets available for benefits</b>	<b>29,097,618</b>	<b>36,855,507</b>
Benefit obligations		
Apprentice Training Program benefits payable	1,320,570	1,294,156
<b>Total benefit obligations</b>	<b>1,320,570</b>	<b>1,294,156</b>
<b>Excess of net assets available for benefits over benefit obligations</b>	<b>\$ 27,777,048</b>	<b>\$ 35,561,351</b>
<b>STATEMENTS OF CHANGES IN NET ASSETS FOR YEARS ENDED SEPTEMBER 30 (Benefits and of Changes in Benefit Obligations)</b>		
	2022	2021
<b>ADDITIONS</b>		
Employers' contributions	\$ 10,201,453	\$ 10,577,898
Net (depreciation) appreciation in fair value of investments	(4,893,365)	3,828,832
Investment and other income	758,426	660,121
<b>Total additions</b>	<b>6,066,514</b>	<b>15,066,851</b>
<b>DEDUCTIONS</b>		
Training expenses	10,389,477	10,341,550
Administrative and recordkeeping expenses	3,407,495	3,092,615
Investment management and custodian fees	27,432	31,578
<b>Total deductions</b>	<b>13,824,404</b>	<b>13,465,743</b>
<b>Net (decrease) increase in net assets available for benefits</b>	<b>(7,757,890)</b>	<b>1,601,108</b>
Benefits earned	10,415,890	10,285,930
Benefits paid	(10,389,477)	(10,341,550)
<b>Net increase (decrease) in benefit obligations</b>	<b>26,413</b>	<b>(55,620)</b>
<b>Net (decrease) increase in net assets available for benefits over benefit obligations</b>	<b>(7,784,303)</b>	<b>1,656,728</b>
Excess of net assets available for benefits over benefit obligations at beginning of year	35,561,351	33,904,623
<b>Excess of net assets available for benefits over benefit obligations at end of year</b>	<b>\$ 27,777,048</b>	<b>\$ 35,561,351</b>

# EMPLOYEES SECURITY FUND OF THE ELECTRICAL PRODUCTS INDUSTRIES-HEALTH AND WELFARE PLAN

STATEMENTS OF NET ASSETS AS OF DECEMBER 31	2022	2021
<b>ASSETS</b>		
Investments, at fair value	\$ 7,210,587	\$ 6,970,077
Collateral for securities loaned	91,468	47,578
Cash	287,101	216,355
Contributions receivable from employers, net	2,020,484	1,200,952
Pharmacy rebates and Medicare Part D subsidies receivable	852,064	957,833
Accrued interest and other receivable	46,363	42,393
Due from the Joint Industry Board of the Electrical Industry	85,274	-
Due from broker for pending securities sold	6,669	18,330
<b>Total assets</b>	<b>10,600,010</b>	<b>9,453,518</b>
<b>LIABILITIES</b>		
Accrued expenses and other liabilities	2,838,843	3,587,188
Due to broker for pending securities purchased	8,333	17,242
Due to the Joint Industry Board of the Electrical Industry	-	55,270
Collateral payable	91,468	47,578
<b>Total liabilities</b>	<b>2,938,644</b>	<b>3,707,278</b>
<b>Net assets available for benefits</b>	<b>\$ 7,661,366</b>	<b>\$ 5,746,240</b>
<b>STATEMENTS OF CHANGES IN NET ASSETS FOR YEARS ENDED DECEMBER 31</b>	<b>2022</b>	<b>2021</b>
<b>ADDITIONS</b>		
Contributions:		
Employers – "A" shops contribution	\$ 89,494	\$ 63,657
Employers – "C" shops contribution	22,426,911	16,922,321
COBRA participants	90,697	119,540
Investment income:		
Net (depreciation) appreciation in fair value of investments	(599,627)	81,226
Investment income	157,237	170,966
<b>Total additions</b>	<b>22,164,712</b>	<b>17,357,710</b>
<b>DEDUCTIONS</b>		
Cost of benefits paid:		
Health Plan "A"	4,651	4,306
Health Plan "C"	16,160,791	16,697,291
All health plans - retired members	1,850,589	2,073,577
COBRA Plan "C"	62,146	278,420
Nonmedical expenses	277,660	208,909
Claim and other fees	1,014,023	1,076,569
Administrative expenses	873,632	871,670
Investment management, consultant and custodian fees	6,094	9,765
<b>Total deductions</b>	<b>20,249,586</b>	<b>21,220,507</b>
<b>Net increase (decrease) in net assets available for benefits</b>	<b>1,915,126</b>	<b>(3,862,797)</b>
Net assets available for benefits at beginning of year	5,746,240	9,609,037
<b>Net assets available for benefits at end of year</b>	<b>\$ 7,661,366</b>	<b>\$ 5,746,240</b>

# EMPLOYEES SECURITY FUND OF THE ELECTRICAL PRODUCTS INDUSTRIES-PENSION PLAN

STATEMENTS OF NET ASSETS AS OF DECEMBER 31	2022	2021
<b>ASSETS</b>		
Investments, at fair value	\$ 140,687,749	\$ 171,030,103
Collateral for securities loaned	3,179,270	2,518,257
Cash	1,414,143	1,716,587
Contributions receivable from employers, net	1,100,092	653,004
Accrued interest receivable and other assets	304,191	362,911
Due to the Annuity Plan of the Electrical Industry	10	-
Due from broker for pending securities sold	58,548	37,058
<b>Total assets</b>	<b>146,744,003</b>	<b>176,317,920</b>
<b>LIABILITIES</b>		
Due to broker for pending securities purchased	63,421	230,365
Collateral payable	3,179,270	2,518,257
Accrued expenses and other liabilities	135,803	107,672
Due to affiliates	236,998	343,850
<b>Total liabilities</b>	<b>3,615,492</b>	<b>3,200,144</b>
<b>Net assets available for benefits</b>	<b>\$ 143,128,511</b>	<b>\$ 173,117,776</b>
<b>STATEMENTS OF CHANGES IN NET ASSETS FOR YEARS ENDED DECEMBER 31</b>		
	<b>2022</b>	<b>2021</b>
<b>ADDITIONS</b>		
Employers' contributions	\$ 3,302,120	\$ 5,299,598
Net (depreciation) appreciation in fair value of investments	(21,518,966)	26,373,036
Investment income	1,856,258	1,806,033
<b>Total additions</b>	<b>(16,360,588)</b>	<b>33,478,667</b>
<b>DEDUCTIONS</b>		
Benefits paid	11,896,555	12,446,458
Administrative and recordkeeping expenses	1,394,976	1,364,320
Investment management, consultant and custodian fees	337,146	382,419
<b>Total deductions</b>	<b>13,628,677</b>	<b>14,193,197</b>
<b>Net (decrease) increase</b>	<b>(29,989,265)</b>	<b>19,285,470</b>
Net assets available for benefits at beginning of year	173,117,776	153,832,306
<b>Net assets available for benefits at end of year</b>	<b>\$ 143,128,511</b>	<b>\$ 173,117,776</b>

# HEALTH REIMBURSEMENT ACCOUNT PLAN OF THE ELECTRICAL INDUSTRY

STATEMENTS OF NET ASSETS AS OF DECEMBER 31	2022	2021
<b>ASSETS</b>		
Investments, at fair value	\$ 431,772	\$ 1,020,003
Guaranteed investment contract, at contract value	122,830,445	125,888,856
Cash	1,439,942	905,242
Contributions receivable from employers, net	3,950,287	3,731,273
Deposit with claim payment provider	1,260,603	1,205,325
Due from the Joint Industry Board of the Electrical Industry	37,672	-
Accrued interest receivable	2,319	27
<b>Total assets</b>	<b>129,953,040</b>	<b>132,750,726</b>
<b>LIABILITIES</b>		
Due to the Joint Industry Board of the Electrical Industry	-	183,448
Accrued expenses and other liabilities	2,246	1,625
<b>Total liabilities</b>	<b>2,246</b>	<b>185,073</b>
<b>Net assets available for benefits</b>	<b>\$ 129,950,794</b>	<b>\$ 132,565,653</b>
<b>STATEMENTS OF CHANGES IN NET ASSETS FOR YEARS ENDED DECEMBER 31</b>	<b>2022</b>	<b>2021</b>
<b>ADDITIONS</b>		
Employers' contributions	\$ 43,985,106	\$ 39,529,259
Investment and other income	3,141,862	3,428,510
<b>Total additions</b>	<b>47,126,968</b>	<b>42,957,769</b>
<b>DEDUCTIONS</b>		
Medical claim reimbursements	42,201,203	40,523,430
Dental claim reimbursements	5,424,770	4,571,151
COBRA premium reimbursements	60,333	61,131
Administrative and recordkeeping expenses	2,054,041	1,982,151
Investment management, consultant and custodian fees	1,480	1,511
<b>Total deductions</b>	<b>49,741,827</b>	<b>47,139,374</b>
<b>Net decrease</b>	<b>(2,614,859)</b>	<b>(4,181,605)</b>
Net assets available for benefits at beginning of year	132,565,653	136,747,258
<b>Net assets available for benefits at end of year</b>	<b>\$ 129,950,794</b>	<b>\$ 132,565,653</b>



# JOB SECURITY FUND OF THE ELECTRICAL INDUSTRY

STATEMENTS OF FINANCIAL POSITION AS OF DECEMBER 31	2022	2021
<b>ASSETS</b>		
Cash	\$ 802,278	\$ 583,647
Investments, at fair value	62,516,516	50,207,858
Contributions receivable from employers	2,087,342	1,521,319
Accrued interest and dividends receivable	517,506	72,313
<b>Total assets</b>	<b>65,923,642</b>	<b>52,385,137</b>
<b>LIABILITIES</b>		
Accrued expenses and other liabilities	385	371
Benefit and wage plan liability	3,517,259	2,268,148
Job targeting fund liability	394,608	766,512
Due to the Joint Industry Board of the Electrical Industry	139,275	226,612
<b>Total liabilities</b>	<b>4,051,527</b>	<b>3,261,643</b>
Net assets without donor restriction	61,872,115	49,123,494
<b>Total liabilities and net assets</b>	<b>\$ 65,923,642</b>	<b>\$ 52,385,137</b>
<b>STATEMENTS OF ACTIVITIES FOR YEARS ENDED DECEMBER 31</b>	<b>2022</b>	<b>2021</b>
<b>REVENUE AND SUPPORT</b>		
Employers' contributions	\$ 23,733,331	\$ 15,766,163
Net investment (loss) income	(1,074,375)	898,780
Other income	605,691	2,307,953
<b>Total revenue and support</b>	<b>23,264,647</b>	<b>18,972,896</b>
<b>EXPENSES</b>		
Benefit and wage plan expenses	3,675,882	336,013
Job targeting fund expenses	4,434,976	6,779,345
Employment department expenses	1,425,398	1,524,737
Administrative and recordkeeping expenses	606,324	652,107
<b>Total expenses</b>	<b>10,142,580</b>	<b>9,292,202</b>
<b>SUPPORTING EXPENSES</b>		
Administrative and recordkeeping expenses	373,446	377,681
<b>Total supporting expenses</b>	<b>373,446</b>	<b>377,681</b>
<b>Total expenses</b>	<b>10,516,026</b>	<b>9,669,883</b>
<b>Change in net assets without donor restrictions</b>	<b>12,748,621</b>	<b>9,303,013</b>
Net assets available for benefits at beginning of year	49,123,494	39,820,481
<b>Net assets available for benefits at end of year</b>	<b>\$ 61,872,115</b>	<b>\$ 49,123,494</b>

# JOINT INDUSTRY BOARD OF THE ELECTRICAL INDUSTRY

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS OF SEPTEMBER 30	2022	2021
<b>ASSETS</b>		
Cash	\$ 4,878,944	\$ 4,320,273
Cash - unallocated contributions	11,064,897	7,317,156
Contributions receivable from employers, net	191,305	192,349
Investments, at fair value	15,185,867	16,105,128
Escrow deposits	-	134,803
Accrued interest receivable	46,662	44,044
Fixed assets, net	5,350,478	5,771,210
Due from affiliates	1,886,152	1,961,958
Net pension asset	4,266,449	-
Other assets	567,128	715,975
<b>Total assets</b>	<b>43,437,882</b>	<b>36,562,896</b>
<b>LIABILITIES AND NET ASSETS</b>		
Unallocated contributions and other	11,064,897	7,317,156
Due to affiliates	924,691	1,265,129
Accrued expenses, payroll taxes and sundry liabilities	1,693,882	1,912,115
Net pension liability	-	7,482,121
Compensated absences payable	866,432	877,543
Mortgage payable	-	44,229
Deferred compensation payable	351,000	321,500
Tenants' security deposits	195,252	213,814
<b>Total liabilities</b>	<b>15,096,154</b>	<b>19,433,607</b>
Net assets without donor restriction	28,341,728	17,129,289
<b>Total liabilities and net assets</b>	<b>\$ 43,437,882</b>	<b>\$ 36,562,896</b>
<b>CONSOLIDATED STATEMENTS OF ACTIVITIES FOR YEARS ENDED SEPTEMBER 30</b>	<b>2022</b>	<b>2021</b>
<b>OPERATING REVENUES AND GAINS</b>		
Administrative and recordkeeping fees	\$ 50,148,273	\$ 49,244,591
Employers' contributions	2,089,608	2,300,148
Rental income - real estate	2,178,409	2,308,062
Other revenues - JIB Services	11,135,102	11,165,716
Net investment loss	(685,146)	(61,083)
Other income	412,785	503,967
<b>Total operating revenues and gains</b>	<b>65,279,031</b>	<b>65,461,401</b>
<b>OPERATING EXPENSES</b>		
Administrative expenses	52,973,835	52,077,773
Operating expenses - real estate	779,789	643,755
Other payroll expenses - JIB Services	11,047,942	10,956,153
NECA/IBEW National LMCC Trust Fund	67,251	57,760
<b>Total operating expenses</b>	<b>64,868,817</b>	<b>63,735,441</b>
<b>Change from operations</b>	<b>410,214</b>	<b>1,725,960</b>
Pension and deferred compensation-related changes other than service cost	11,156,172	7,626,088
Interest expense	(248)	(7,172)
Provisions for income and franchise taxes	(353,699)	(325,438)
<b>Net increase in net assets without donor restrictions</b>	<b>11,212,439</b>	<b>9,019,438</b>
Net assets without donor restrictions at beginning of year	17,129,289	8,109,851
<b>Net assets without donor restrictions at end of year</b>	<b>\$ 28,341,728</b>	<b>\$ 17,129,289</b>

# LEGAL SERVICES PLAN OF THE ELECTRICAL INDUSTRY

STATEMENTS OF NET ASSETS AS OF SEPTEMBER 30	2022	2021
<b>ASSETS</b>		
Investments, at fair value	\$ 6,712,968	\$ 8,495,662
Collateral for securities loaned	79,865	164,837
Cash	41,386	39,311
Contributions receivable from Employers, net	13,671	-
Due from broker for pending securities sold	29,942	61,298
Due from the Joint Industry Board of the Electrical Industry	125	125
Accrued interest receivable	35,590	49,652
<b>Total assets</b>	<b>6,913,547</b>	<b>8,810,885</b>
<b>LIABILITIES</b>		
Due to broker for pending securities purchased	51,211	154,689
Collateral payable	79,865	164,837
<b>Total liabilities</b>	<b>131,076</b>	<b>319,526</b>
<b>Net assets available for benefits</b>	<b>\$ 6,782,471</b>	<b>\$ 8,491,359</b>
<b>STATEMENTS OF CHANGES IN NET ASSETS FOR YEARS ENDED SEPTEMBER 30</b>	<b>2022</b>	<b>2021</b>
<b>INVESTMENT INCOME</b>		
Investment income	\$ 194,256	\$ 219,157
Net depreciation in fair value of investments	(727,567)	(129,091)
<b>Total investment (loss) income</b>	<b>(533,311)</b>	<b>90,066</b>
Employer's contributions	87,557	-
<b>DEDUCTIONS</b>		
Legal services benefits paid	590,482	654,601
Legal services premiums paid	586,184	604,020
Administrative expenses	77,057	80,103
Investment management and custodian fees	9,411	11,233
<b>Total deductions</b>	<b>1,263,134</b>	<b>1,349,957</b>
<b>Net decrease</b>	<b>(1,708,888)</b>	<b>(1,259,891)</b>
Net assets available for benefits at beginning of year	8,491,359	9,751,250
<b>Net assets available for benefits at end of year</b>	<b>\$ 6,782,471</b>	<b>\$ 8,491,359</b>

# PENSION, HOSPITALIZATION AND BENEFIT PLAN OF THE ELECTRICAL INDUSTRY-PENSION TRUST ACCOUNT

The Pension, Hospitalization and Benefit Plan of the Electrical Industry-Pension Trust Account was established on January 1, 1942, and is the first multi-employer Pension Plan to be established for Union members in the United States. As of September 30, 2022, over 13,897 retirees and their beneficiaries received benefits from the Plan. In 2022, 1,016 applied and received pensions and \$304,073,187 were paid to retirees and their beneficiaries. There was a decrease in the Plan's assets of (\$539,031,341).

The Hospitalization Plan's total expenditures for the year ending September 30, 2022 were \$574,353,168 and there was an decrease in net assets of (\$143,299,119). The Hospitalization Plan is also required to indicate the cost of providing Welfare Plan post-retirement benefit obligations. As of September 30, 2022, the present value of providing such retiree coverage was estimated to be \$4,291,457,118 as calculated by the Plan's actuary. Post-retirement benefits include future benefits expected to be paid for both currently retired employees and active employees after retirement from service, as well as eligible dependents.

STATEMENTS OF NET ASSETS AS OF SEPTEMBER 30	2022	2021
<b>ASSETS</b>		
Investments, at fair value	\$ 4,161,020,149	\$ 4,740,415,649
Collateral for securities loaned	28,270,723	41,947,011
Cash	51,292,018	30,821,456
Contributions receivable from employers, net	17,053,091	26,651,299
Due from broker for pending securities sold	9,957,762	115,883,421
Accrued interest and other receivables	7,632,124	8,676,297
Due from affiliates	185,358	436,493
Other assets	54,030	49,222
<b>Total assets</b>	<b>4,275,465,255</b>	<b>4,964,880,848</b>
<b>LIABILITIES</b>		
Due to broker for pending securities purchased	27,568,761	165,309,204
Collateral payable	28,270,723	41,947,011
Due to affiliates	590,895	23,889
Accrued expenses and other liabilities	4,421,238	3,955,765
<b>Total liabilities</b>	<b>60,851,617</b>	<b>211,235,869</b>
<b>Net assets available for benefits</b>	<b>\$ 4,214,613,638</b>	<b>\$ 4,753,644,979</b>
<b>STATEMENTS OF CHANGES IN NET ASSETS FOR YEARS ENDED SEPTEMBER 30</b>	<b>2022</b>	<b>2021</b>
<b>INVESTMENT (LOSS) INCOME</b>		
Investment income	\$ 62,313,426	\$ 74,086,392
Net (depreciation) appreciation in fair value of investments	(488,125,271)	756,873,921
<b>Total investment (loss) income</b>	<b>(425,811,845)</b>	<b>830,960,313</b>
<b>CONTRIBUTIONS</b>		
Employers' contributions	205,201,421	183,035,411
Amounts received under reciprocal agreement	2,561,461	1,454,658
<b>Total contributions</b>	<b>207,762,882</b>	<b>184,490,069</b>
<b>DEDUCTIONS</b>		
Benefits paid	304,073,187	266,573,762
Administrative and recordkeeping expenses	8,226,238	7,352,382
Investment management and custodian fees	8,682,953	7,071,756
<b>Total deductions</b>	<b>320,982,378</b>	<b>280,997,900</b>
<b>Net (decrease) increase in net assets</b>	<b>(539,031,341)</b>	<b>734,452,482</b>
Net assets available for benefits at beginning of year	4,753,644,979	4,019,192,497
<b>Net assets available for benefits at end of year</b>	<b>\$ 4,214,613,638</b>	<b>\$ 4,753,644,979</b>

# PENSION, HOSPITALIZATION AND BENEFIT PLAN OF THE ELECTRICAL INDUSTRY-WELFARE ACCOUNT

STATEMENTS OF NET ASSETS AS OF SEPTEMBER 30	2022	2021
<b>ASSETS</b>		
Investments, at fair value	\$ 293,013,415	\$ 437,391,462
Collateral for securities loaned	1,293,285	4,544,531
Cash	4,288,872	4,652,787
Contributions receivable from employers, net	36,394,189	36,155,031
Pharmacy rebates and Medicare Part D subsidies receivable	26,729,254	22,202,084
Fixed assets, net	817,737	871,367
Accrued interest receivable	1,085,771	1,613,934
Due from broker for pending securities sold	4,959,629	3,271,548
Due from affiliates	393,149	373,219
Other assets	5,806	15,956
<b>Total assets</b>	<b>368,981,107</b>	<b>511,091,919</b>
<b>LIABILITIES</b>		
Accrued expenses and other liabilities	76,349,760	74,634,061
Collateral payable	1,293,285	4,544,531
Due to broker for pending securities purchased	10,046,865	7,312,329
Due to affiliates	130,693	141,375
<b>Total liabilities</b>	<b>87,820,603</b>	<b>86,632,296</b>
<b>Net assets available for benefits</b>	<b>\$ 281,160,504</b>	<b>\$ 424,459,623</b>
<b>STATEMENTS OF CHANGES IN NET ASSETS FOR YEARS ENDED SEPTEMBER 30</b>		
	2022	2021
<b>ADDITIONS</b>		
Employers' contributions	\$ 439,658,095	\$ 438,064,487
Net (depreciation) appreciation in fair value of investments	(36,236,562)	30,697,399
Investment income	6,755,584	8,406,539
Other contributions and other income	15,547,982	16,035,388
Amounts received under reciprocal agreement	5,328,950	3,343,404
<b>Total additions</b>	<b>431,054,049</b>	<b>496,547,217</b>
<b>DEDUCTIONS</b>		
Medical benefits and expenses paid, net	526,977,049	529,366,328
JIB Medical PC and JIB Services LLC expenses	15,048,052	15,957,546
Optical expenses, net	1,584,290	1,297,838
Death and pension premium benefits	2,272,692	2,362,978
Serious injury benefits	7,021	3,599
Administrative and recordkeeping expenses	7,421,385	7,542,691
Claim and other fees	20,377,426	19,389,088
Investment management and custodian fees	665,253	751,513
<b>Total deductions</b>	<b>574,353,168</b>	<b>576,671,581</b>
<b>Net decrease in net assets</b>	<b>(143,299,119)</b>	<b>(80,124,364)</b>
Net assets available for benefits at beginning of year	424,459,623	504,583,987
<b>Net assets available for benefits at end of year</b>	<b>\$ 281,160,504</b>	<b>\$ 424,459,623</b>

# VACATION, HOLIDAY AND UNEMPLOYMENT PLAN OF THE ELECTRICAL INDUSTRY

STATEMENTS OF NET ASSETS AS OF DECEMBER 31 (Benefits and of Benefit Obligations)	2022	2021
<b>ASSETS</b>		
Investments, at fair value	\$ 48,378,547	\$ 53,653,074
Collateral for securities loaned	1,520,208	
Cash	69,932	83,691
Due from the Joint Industry Board of the Electrical Industry	-	150,089
Due from broker for pending securities sold	350,402	-
Accrued interest receivable	219,232	217,643
<b>Total assets</b>	<b>50,538,321</b>	<b>54,104,497</b>
<b>LIABILITIES</b>		
Accrued expenses and other liabilities	16,919	18,300
Due to broker for pending securities purchased	590,080	-
Due to the Joint Industry Board of the Electrical Industry	15,646	-
Collateral payable	1,520,208	-
<b>Total liabilities</b>	<b>2,142,853</b>	<b>18,300</b>
<b>Net assets available for benefits</b>	<b>48,395,468</b>	<b>54,086,197</b>
Vacation benefit obligations	214,000	177,000
Critical illness benefit obligations	200,700	143,500
<b>Total benefit obligations</b>	<b>414,700</b>	<b>320,500</b>
<b>Excess of net assets available for benefits over benefit obligations</b>	<b>\$ 47,980,768</b>	<b>\$ 53,765,697</b>
<b>STATEMENTS OF CHANGES IN NET ASSETS FOR YEARS ENDED DECEMBER 31 (Benefits and of Changes in Benefit Obligations)</b>		
	2022	2021
<b>CONTRIBUTIONS</b>		
Employers' contributions	\$ 297,332	\$ 214,746
Investment (loss) income:		
Net (depreciation) appreciation in fair value of investments	(5,166,141)	1,813,251
Investment income	650,584	564,194
<b>Total investment (loss) income</b>	<b>(4,515,557)</b>	<b>2,377,445</b>
<b>DEDUCTIONS</b>		
Pooled vacation benefits paid	191,210	151,052
Term life premium paid to insurance company	512,261	536,922
Critical illness benefits paid	361,134	375,203
Benefits paid to participants and beneficiaries from individual account balances:		
Lump-sum distributions	166,806	183,030
Vacation benefits	8,338	-
Unemployment benefits	-	3,041
Death benefits	893	12,561
Holiday benefits	3,524	11,071
Administrative and recordkeeping expenses	180,316	213,707
Investment management, consultant and custodian fees	48,022	49,484
<b>Total deductions</b>	<b>1,472,504</b>	<b>1,536,071</b>
<b>Net (decrease) increase in net assets available for benefits</b>	<b>(5,690,729)</b>	<b>1,056,120</b>
Benefits earned	646,544	500,705
Benefits paid	(552,344)	(526,255)
<b>Net increase (decrease) in benefit obligations</b>	<b>94,200</b>	<b>(25,550)</b>
<b>Net (decrease) increase in net assets available for benefits over benefit obligations</b>	<b>(5,784,929)</b>	<b>1,081,670</b>
Excess of net assets available for benefits over benefit obligations at beginning of year	53,765,697	52,684,027
<b>Excess of net assets available for benefits over benefit obligations at end of year</b>	<b>\$ 47,980,768</b>	<b>\$ 53,765,697</b>

# SUMMARY ANNUAL REPORT

The applicable preceding reports are summaries of the annual report of benefit plans administered by the Joint Industry Board of the Electrical Industry (Employer Identification No. 13-0891035). The annual reports for these Plans have been filed with the Department of Labor as required under the Employee Retirement Income Security Act of 1974 (ERISA).

You have the right to receive a copy of each full annual report, or any part thereof, on request. Where applicable, the items listed below are included in the reports:

1. An accountant's report;
2. Assets held for investment;
3. Actuarial information regarding the funding of the Plan;
4. Transactions in excess of 5 percent of Plan assets;
5. Insurance information, including sales commissions paid by insurance carriers; and
6. Information regarding any common or collective trust pooled separate accounts, master trusts or 103-12 investment entities in which the Plan participates.

To obtain a copy of the full annual report, or any part thereof, write or call the Joint Industry Board of the Electrical Industry, 158-11 Harry Van Arsdale Jr. Avenue, Flushing, New York 11365, 718.591.2000. The charge to cover copying costs will be \$.25 per page.

You also have the right to receive from the Plan Administrator, on request at no charge, a statement of the assets and liabilities of the Plan and accompanying notes, or a statement of income and expenses of the Plan and accompanying notes included as part of that report.

You also have the legally protected right to examine the annual report at the main office of the Plan, the Joint Industry Board of the Electrical Industry, 158-11 Harry Van Arsdale Jr. Avenue, Flushing, New York 11365 and at the U.S. Department of Labor, upon payment of copying costs. Requests to the Department of Labor should be addressed to: Public Disclosure Room, Room N5638, Pension and Welfare Benefits Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

# BENEFIT PLANS AND COMMITTEES ADMINISTERED BY THE JOINT INDUSTRY BOARD

FOUNDER	Harry Van Arsdale Jr.
CHAIRMAN	Dr. Gerald Finkel
COUNSEL	Vito V. Mundo
DIRECTOR OF ADMINISTRATION, CPA	Scott Feldman

**ADDITIONAL  
SECURITY  
BENEFITS PLAN**

**ANNUITY  
PLAN**

**APPRENTICE  
TRAINING  
PROGRAM**

**DEFERRED  
SALARY PLAN**

**DENTAL  
BENEFIT FUND**

**CHAIRPERSON**  
Kristine DeNapoli

**CHAIRPERSON**  
Kristine DeNapoli

**CHAIRPERSON**  
Carol Kleinberg

**CHAIRPERSON**  
Kristine DeNapoli

**CHAIRPERSON**  
Stephen Gianotti

**SECRETARY**  
Christopher Erikson

**SECRETARY**  
Christopher Erikson

**VICE CHAIRPERSON**  
Christopher Erikson

**VICE CHAIRPERSON**  
Christopher Erikson

**SECRETARY**  
Christopher Erikson

**TREASURER**  
Thomas J. Cleary

**TREASURER**  
Thomas J. Cleary

**SECRETARY**  
Veronica Rose

**TREASURER**  
Thomas J. Cleary

**TREASURER**  
Veronica Rose

**EMPLOYER TRUSTEES**  
Kristine DeNapoli  
Stephen Gianotti  
Craig Gilston  
Carol Kleinberg  
Steven Lazzaro  
John Mannino  
John Villafane

**EMPLOYER TRUSTEES**  
Kristine DeNapoli  
Stephen Gianotti  
Craig Gilston  
Carol Kleinberg  
Steven Lazzaro  
John Mannino  
John Villafane

**TREASURER**  
Thomas J. Cleary

**EMPLOYER TRUSTEES**  
Kristine DeNapoli  
Stephen Gianotti  
Craig Gilston  
Carol Kleinberg  
Steven Lazzaro  
John Mannino  
John Villafane

**TRUSTEE**  
Thomas J. Cleary

**EMPLOYER TRUSTEES**  
Andrea Addeo  
Frank Aragona  
Carol Kleinberg  
John Mannino  
Jeffrey Milad  
Dominic Parisi  
Frank Pimpinella  
Veronica Rose  
Robert J. Saville  
Paul Vieira

**EMPLOYER TRUSTEES**  
Stephen Gianotti  
Craig Gilston  
John Mannino  
Sandra Milad-Gibson  
Christian Peterson  
Veronica Rose

**EMPLOYEE TRUSTEES**  
Thomas J. Cleary  
Christopher Erikson  
Christopher Erikson, Jr.  
William Hofving  
Joseph Proscia  
Joseph Santigate  
Lance Van Arsdale

**EMPLOYEE TRUSTEES**  
Thomas J. Cleary  
Christopher Erikson  
Christopher Erikson, Jr.  
William Hofving  
Joseph Proscia  
Joseph Santigate  
Lance Van Arsdale

**EMPLOYEE TRUSTEES**  
Thomas J. Cleary  
Christopher Erikson  
Christopher Erikson, Jr.  
William Hofving  
Joseph Proscia  
Joseph Santigate  
Lance Van Arsdale

**EMPLOYEE TRUSTEES**  
Thomas J. Cleary  
Christopher Erikson  
Christopher Erikson, Jr.  
William Hofving  
Joseph Santigate  
Lance Van Arsdale

**EMPLOYEE TRUSTEES**  
Benjamin Arana  
James Bua  
Thomas J. Cleary  
Christopher Erikson  
Anthony Fallo  
Kenneth Forsberg  
Michael Jordan  
Ricardo Rollins  
Joseph Santigate

**DIRECTOR**  
George K. Schuck

**ASSOCIATE DIRECTOR**  
George White



**DENTAL  
BENEFIT PLAN  
ELEVATOR INDUSTRY**

**EDUCATIONAL  
AND CULTURAL  
TRUST FUND**

**ELECTRICAL EMPLOYERS  
SELF INSURANCE  
SAFETY PLAN**

**EMPLOYEES  
SECURITY FUND**

**FINANCE  
COMMITTEE**

**CHAIRPERSON**  
Robert Martin

**SECRETARY**  
Lance Van Arsdale

**EMPLOYER TRUSTEES**  
John Marcato  
Robert Martin  
Jack Morgan, Jr.

**EMPLOYEE TRUSTEES**  
Kevin Fowler  
Robert Olenick  
Lance Van Arsdale

**CHAIRPERSON**  
Dr. Gerald Finkel

**VICE CHAIRPERSON**  
Christopher Erikson

**SECRETARY**  
Thomas J. Cleary

**TREASURER**  
Kristine DeNapoli

**EMPLOYER TRUSTEES**  
Kristine DeNapoli  
Kory Kleinberg  
John Mannino  
Gregg Sokoloff  
Paul Vieira  
John Villafane

**EMPLOYEE TRUSTEES**  
John Baker  
Thomas Capurso  
Anette Diaz Rivera  
Christopher Erikson, Jr.  
Derek Jordan  
Lance Van Arsdale

**DIRECTOR**  
Michael Yee

**CHAIRPERSON**  
Ciro J. Lupo

**VICE CHAIRPERSON**  
Stephen Gianotti

**SECRETARY**  
Joseph Barbaro

**TREASURER**  
Kristine DeNapoli

**CHAIRPERSON EMERITUS**  
Felix Hirsch

**TRUSTEES**  
Robert Amabile  
Joseph Barbaro  
Kristine DeNapoli  
Jody Garofolo  
Stephen Gianotti  
Parag Kapadia  
Paul Kleinberg  
Anthony Mann  
David Parker  
Susan Pascale  
Robert Richardson  
Herb Rocchi  
Martin Rostowsky  
Alex Samilenko  
Robert Saville  
Hal Sokoloff

**DIRECTOR**  
Jean L'Allier

**SAFETY DIRECTOR**  
Cornelius Skeahan

**CHAIRPERSON**  
Jonathan Lifton

**VICE CHAIRPERSON**  
Michael Bellovin

**SECRETARY**  
Thomas J. Cleary

**TREASURER**  
Christopher Erikson

**EMPLOYER TRUSTEES**  
Michael Bellovin  
Mitchell Bloomberg  
Dominick Cutrone  
Jonathan Lifton  
Jerry Schiff  
Barry Seitles

**EMPLOYEE TRUSTEES**  
Thomas J. Cleary  
Anette Diaz Rivera  
Christopher Erikson  
Christopher Erikson, Jr.  
Anthony Esponda  
Robert Olenick  
Lance Van Arsdale

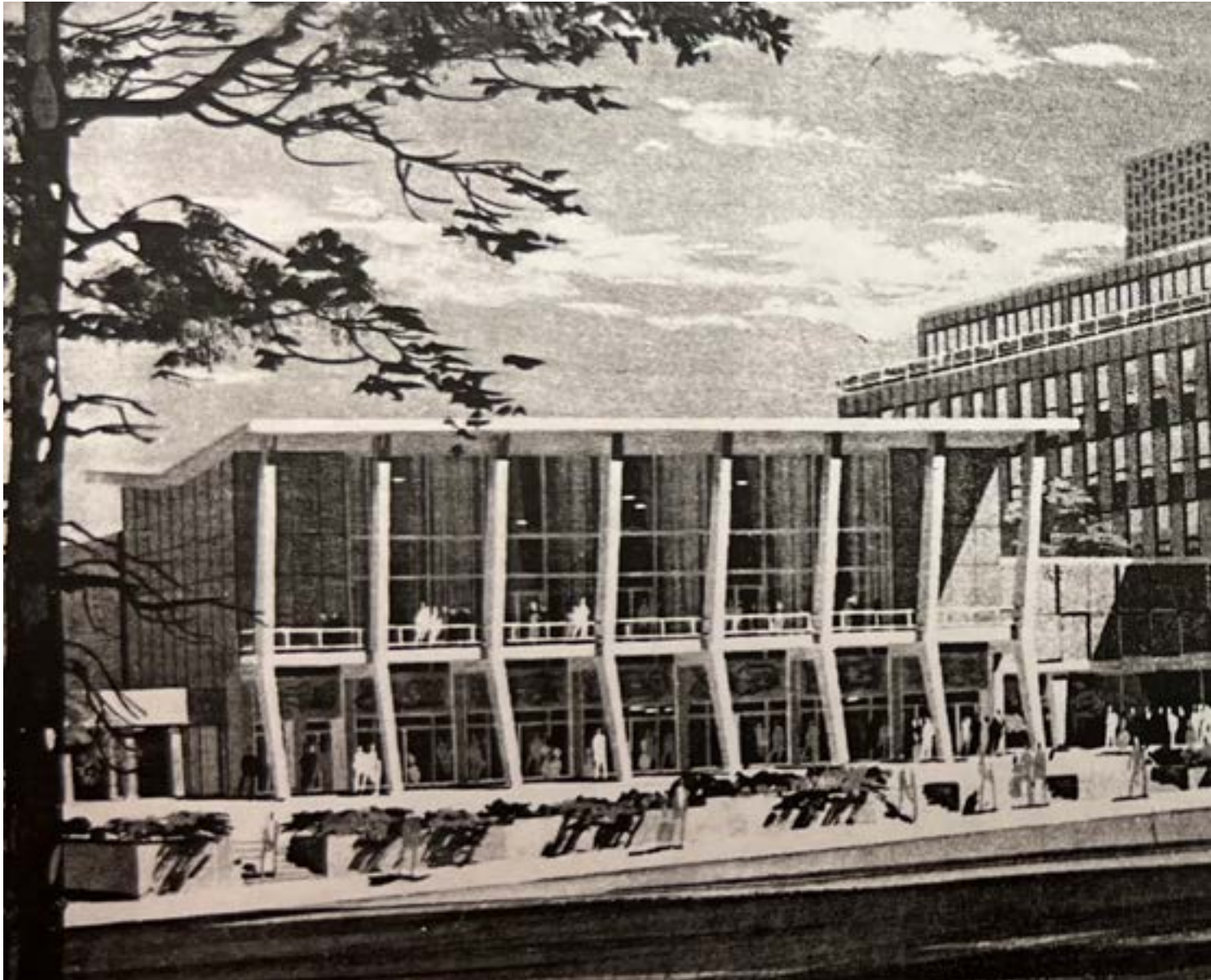
**EMPLOYER TRUSTEES**  
Kristine DeNapoli  
Stephen Gianotti  
Craig Gilston  
Carol Kleinberg  
Steven Lazzaro  
John Mannino  
David Samuels  
John Villafane

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Christopher Erikson, Jr.  
William Hofving  
Joseph Proscia  
Joseph Santigate  
Lance Van Arsdale

**BENEFIT PLANS AND COMMITTEES  
ADMINISTERED BY THE JOINT INDUSTRY BOARD (continued)**

<b>HEALTH REIMBURSEMENT ACCOUNT PLAN</b>	<b>JOINT INDUSTRY BOARD</b>	<b>LEGAL SERVICES PLAN</b>	<b>PENSION, HOSPITALIZATION AND BENEFIT PLAN</b>	<b>VACATION, HOLIDAY AND UNEMPLOYMENT PLAN</b>
<b>CHAIRPERSON</b> Kristine DeNapoli	<b>CHAIRPERSON</b> Dr. Gerald Finkel	<b>CHAIRPERSON</b> Kristine DeNapoli	<b>CHAIRPERSON</b> Steven Lazzaro	<b>CHAIRPERSON</b> Kristine DeNapoli
<b>SECRETARY</b> Christopher Erikson	<b>SECRETARY</b> Steven Lazzaro	<b>VICE CHAIRPERSON</b> Christopher Erikson	<b>SECRETARY</b> Christopher Erikson	<b>SECRETARY</b> Christopher Erikson
<b>TREASURER</b> Thomas J. Cleary	<b>TREASURER</b> Thomas J. Cleary	<b>SECRETARY</b> Thomas J. Cleary	<b>TREASURER</b> Sandra Milad-Gibson	<b>TREASURER</b> Thomas J. Cleary
<b>EMPLOYER TRUSTEES</b> Kristine DeNapoli Stephen Gianotti Craig Gilston Carol Kleinberg Steven Lazzaro John Mannino John Villafane	<b>COUNSEL</b> Vito V. Mundo	<b>EMPLOYER TRUSTEES</b> Kristine DeNapoli John Mannino Robert Saville	<b>EMPLOYER TRUSTEES</b> Robert Amabile Andrew Drazic Stephen Gianotti Kory Kleinberg Steven Lazzaro Sandra Milad-Gibson Jerry Schauder Richard Sobel	<b>EMPLOYER TRUSTEES</b> Kristine DeNapoli Stephen Gianotti Craig Gilston John Gruja Carol Kleinberg Steven Lazzaro John Mannino John Villafane
<b>EMPLOYEE TRUSTEES</b> Thomas J. Cleary Christopher Erikson Christopher Erikson, Jr. William Hofving Joseph Proscia Joseph Santigate Lance Van Arsdale	<b>PUBLIC MEMBER</b> John Liu	<b>EMPLOYEE TRUSTEES</b> Thomas J. Cleary Christopher Erikson Christopher Erikson, Jr.	<b>EMPLOYEE TRUSTEES</b> Thomas Capurso Thomas J. Cleary Christopher Erikson Christopher Erikson, Jr. William Hofving Joseph Proscia Joseph Santigate Lance Van Arsdale	<b>EMPLOYEE TRUSTEES</b> Benjamin Arana Thomas J. Cleary Christopher Erikson Christopher Erikson, Jr. William Hofving Joseph Proscia Joseph Santigate Lance Van Arsdale
	<b>EMPLOYER REPRESENTATIVES</b> Benjamin Arana James Bua Thomas Capurso Thomas J. Cleary Christopher Erikson Christopher Erikson, Jr. Anthony Fallo William Hofving Robert Olenick Joseph Proscia Ricardo Rollins Joseph Santigate Lance Van Arsdale			





JOINT INDUSTRY BOARD  
OF THE ELECTRICAL INDUSTRY  
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