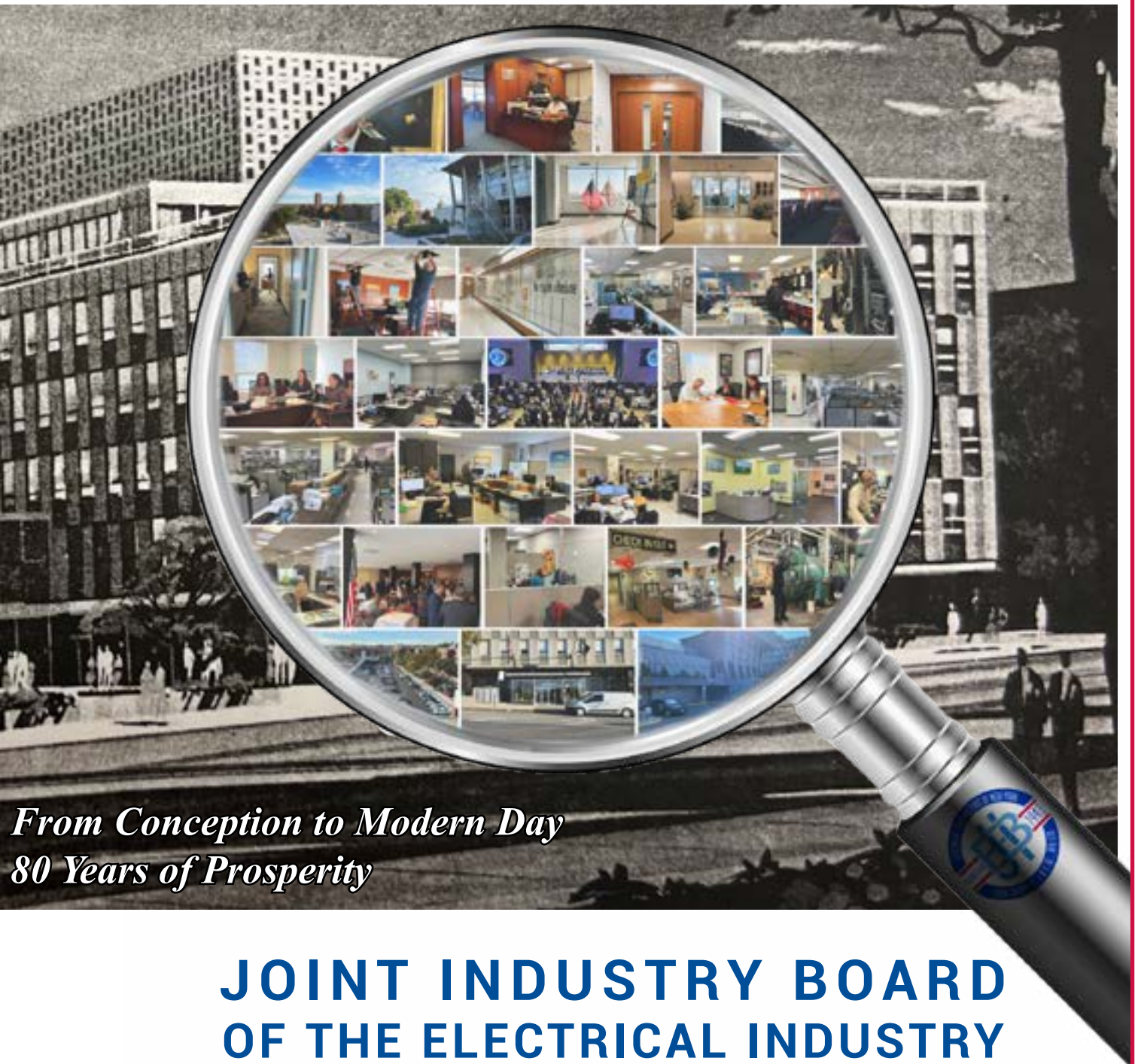


# ANNUAL REPORT 2023



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 1943-2023 .....	<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

Following the retirement of Dr. Gerald Finkel, I was appointed by JIB Board Members to the position of Chairman. It is an awesome responsibility and a privilege to follow in the footsteps of distinguished former Chairmen from Abraham Lincoln Bush to Dr. Gerald Finkel. Along with the competent and professional JIB team we will continue to supervise and administer the numerous collectively bargained benefits negotiated between Local Union #3 IBEW (International Brotherhood of Electrical Workers), NYECA (New York Electrical Contractors Association) and independent contractors. The JIB staff is committed to ensuring that the eight decade long harmonious working relationship between the union and employers remains healthy and intact. The collaboration between Local Union #3 IBEW and NYECA is a significant partnership that amplifies the expertise and resources of both organizations. Together we thrive, overcome challenges and serve as an ongoing model for labor management relations at home and abroad. We are determined to build upon the strong foundation laid-out by the trailblazers in our industry, like Harry VanArsdale Jr., who in 1943 had the vision and fortitude to establish the JIB – a remarkable and enduring legacy. As Chairman I look forward to continuing JIB's vital functions for generations to come.

As we reflect on the challenges and opportunities that took place in 2023, it is important to note the constantly evolving financial landscape, influenced by factors such as economic conditions, technological advancements and global events. It is crucial for us as an industry to stay informed, adaptable, and proactive while navigating these changes.

2023 was a year of considerable economic resilience despite widespread expectation of recession. The Federal Reserve began raising rates to choke off inflation in March of 2022 and continued through July 2023. The rapid increase in rates torpedoed bond prices, destabilizing several large US regional banks, notably Silicon Valley Bank and one huge global bank, Credit Suisse. Also in March, Open AI launched Chat GPT-4, triggering a stampede into a select group of

mega-cap technology companies and advanced chip makers. High interest rates had the desired impact on inflation. The consumer price index halved from the high point and the Fed paused its tightening, signaling an end to the process.

Domestic growth persisted throughout, peaking in the 3rd quarter at 4.9%. Unemployment remained low, hourly earnings grew, and the equity markets were buoyed by the prospects of a soft landing: the quelling of inflation without recession and massive job loss. Looking forward to rate cuts and powered by outsize gains from technology companies, the S&P 500 ended the year up 26%, the Nasdaq gained 45% and bonds gained 5.5%.

US real estate, particularly urban office properties are broadly repricing. Slow return to work and higher costs for financing has hurt central business district office, urban multifamily and retail properties. As members of the construction trades, we have been involved in these markets for decades and have diversified exposure in several plans.

Much of the good news came in late in the year and timing matters, but the impact on the Plans was broadly positive. Our pension plans, ESF and PHBP, gained 9.6% and 9.3% respectively. The Deferred Salary Plan grew to \$7.6 billion, and the target date funds ended the year up 10.7%- 20.3%. With limited equity exposure, the Annuity Fund added 4.1% for the year.

### Department highlights:

Our Information Technology Department (IT) continues its vital role securing the efficient and smooth operation of all JIB departments. IT work tirelessly to ensure that there are no security breaches and that all departments have the tools to address the needs of the membership, Local 3 and employers. Among its numerous projects in 2023, IT developed programs and a web page for the employment department to capture employee's interest in supervision via QR code on job tickets.

The program modernized job ticket transmission from postal mail to email. Additionally, IT developed a web application for Local 3's ADM division (as agreed to in the 2022 CBA) to post unemployed members' job skills and resumes to assist signatory contractors searching for candidates for open positions.

In 2023, the Pension Department annual luncheon and reunion was held in NYC at the Sheraton Hotel with over 1,000 members in attendance. Six pension meetings were held approving 1,035 pensions in the PHBP Plan.

Under the direction of the Trustees, the Electrical Employers Self Insurance Safety Plan (EESISP), continued to upgrade its Claims Examination Unit administering claims more efficiently. During the year, the oversight committee comprised of Local Union #3 IBEW, NYECA and JIB representatives met to address changes to the administration of EESISP. As a result, a proactive nurse care management pilot program administered by Magna comp was started to encourage better return to work and medical outcomes. The Safety Department addressed the needs for safety, skills maintenance and other statutory training for local 3 members. Over 17,000 classes administered by EESISP were completed by members enrolled in the industry's Learning Management System.

The Educational and Cultural Trust Fund (E&C) had a successful and impactful year. Thirteen members completed GWO basic safety training funded through a grant from the Workforce Development Institute. In coordination with Local Union #3 IBEW, E&C hosted an Offshore Wind and Substation Open House at the Electrical Industry Center. E&C along with IBEW's and NECA's Powering America LMCC hosted their first Offshore Wind Summit at the Long Island Education Center in Cutchogue. The summit brought together leaders from the OSW industry developers, I.B.E.W. and NECA to discuss the state of offshore wind and the work opportunities for NECA contractors and IBEW members. E&C was selected as a recipient of the Equinor Ecosystem Fund. As a recipient, E&C will implement a comprehensive program to build awareness of both the offshore wind and the electrical industry.

JIB Medical (JIBM) implemented new ways for patients to communicate with their doctors and other department functions. The patient portal (called Healow) allows patients to get test results quickly, to request appointments and medicine refills and to leave messages for their doctors. JIBM also instituted telehealth visits (within NYS). We implemented DocuSign an online signature program saving from coming to the office just to sign required forms. JIBM also expanded smoking cessation, as well as gynecology staff and other services. We added all the newest vaccines and expanded the wellness programs.

As we navigate the challenges to our industry, we will not lose sight of our core values and principles. Integrity, transparency and ethical practices remain at the forefront of our decision-

making process. By upholding these values, we build trust, foster long-term relationships, and strengthen our position in the industry. In 2024 the financial markets will undoubtedly present us with opportunities and challenges. As chairman of the JIB, I assure you we will remain proactive, adaptive and focused on our mission of providing unparalleled service to our members and great results to our managing partners Local Union #3 IBEW and NYECA.

Our long and rich history is the result of the strong and meaningful collaboration between Local Union #3 IBEW, NYECA and the Independent Contractors.

Special thanks to our Plan trustees and JIB staff members for their support and continuing commitment to the success of our dynamic electrical industry.



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



# LOCAL UNION #3 INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS



## Business Manager’s Message

Brothers and Sisters,

As we reflect on 2023, we are reminded of the challenges that tested our resolve and the achievements that demonstrated our strength. Through it all, our unity, skill, and commitment to each other have never wavered. This year brought uncertainty with economic pressures, rising costs, delayed projects, and the ongoing impacts of the pandemic, yet we remained steadfast, proving once again that Local 3’s foundation is as strong as ever.

One of our greatest strengths is the democracy we practice within our union. Thank you to those members who fulfilled their responsibility to vote in the election of officers. Your incumbent officers ran as a team, and the support and confidence shown by the majority who voted led to the re-election of the entire slate. These dedicated men and women work tirelessly to serve this membership, uphold our Constitutional responsibilities, and protect our standards. I am proud to stand alongside each and every one of them, knowing that together, we are stronger.

In my role as a JIB Board Member and Trustee, I am privileged to witness firsthand the dedication and hard work that sustain our industry. This year, we faced challenges with our COBRA Account and Welfare Fund

due to unexpected healthcare costs and reduced work opportunities. Yet, through shared sacrifice and collective action, we took the necessary steps to protect the benefits that support our families. This is solidarity in action—a testament to our commitment to each other’s well-being.

Despite these challenges, there is much to be hopeful for. The Gateway Program, a long-awaited infrastructure project, is back on track thanks to the support of President Biden and Senator Schumer. This initiative, along with the emerging Offshore Wind Industry, promises to create new opportunities for our skilled workforce. Clean energy projects, port facility developments, and transmission upgrades are on the horizon, ensuring that our members will play a central role in powering New York City’s future.

We must also continue to honor our commitment to diversity, equity, and inclusion. The progress we’ve made through the Electrical Workers Minority Caucus and other initiatives reflects our core belief that our strength lies in unity. Discrimination and division have no place in Local 3. We stand by the principles of fairness, respect, and opportunity for all, upholding the values that have made our union strong.

This year, we also honored our past. We paid tribute to the legacy of Harry Van Arsdale

Jr., whose dedication to education, fairness, and labor rights continues to guide us. We remembered our retirees, whose lifelong contributions built the foundation we stand on today, and those we lost, including the heroes who served during and after 9/11.

As we move forward, let us remain vigilant. We face ongoing challenges from non-union competition, political uncertainty, and economic pressures. But we have faced challenges before and emerged stronger because of our unity and resolve. Together, we must stay informed, engaged, and active—whether at the ballot box, on the job site, or in our communities. Every action you take, every vote you cast, and every show of solidarity helps secure our future.

In closing, I want to thank all segments of our electrical industry for your hard work, dedication, and continued commitment. Our solidarity is the backbone of this great partnership. The road ahead may not be easy, but I am confident that, together, we will rise to meet every challenge and seize every opportunity.

In solidarity and strength,

Christopher Erikson  
Business Manager, Local Union #3 IBEW



**Christopher Erikson**  
BUSINESS MANAGER

# NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION NEW YORK CHAPTER



**Kristine DeNapoli**  
PRESIDENT



**Robert Amabile**  
VICE PRESIDENT



**Craig Gilston**  
TREASURER



**Ben D'Alessandro**  
GOVERNOR



**Edwin Lopez**  
CHAPTER MANAGER



**Peter Rescigno**  
ASSISTANT CHAPTER MANAGER

## 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.

## 2023 Year in Review

The agreement to create a market expansion rate for the “A” Journeyman and third-year Tele-Data Techs on commercial interior fit-out jobs, realized its importance throughout 2023. This program, in addition to the M, RE-RW, and Tele Data divisions, kept hundreds of Local Union #3, IBEW members employed, resulting in millions of additional man-hours.

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 with nonunion competition.

## Working Together

NECA New York and Local Union #3, IBEW continue to work together to address the ongoing challenges posed to the Welfare Fund. The all-hands-on deck approach to keeping the membership safe during COVID-19 required substantial resources. The cost of providing the federal, state, and local benefits, coupled with a slow rebound in manhours, required the industry’s attention on how to keep the Welfare plan solvent. The Trustees to the Welfare Fund meet regularly to discuss decisions that need to be made to protect the benefits that have serviced all Local Union #3, IBEW members and their families. The Trustees to the Welfare Fund continue to consider all options.

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.

## We Advocate

NECA New York continues to be 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.

In the New York City Council, NECA New York worked with the Housing and Buildings Committee to introduce Intro 1187, that would have amended the administrative code to change the license term for a master electrician from one to three years. NECA New York members have longed for this change, and this is the first time a bill has been introduced to address it! As the New York City Council seeks to modernize the Electrical Code, we hope this will be included as part of the legislative package.

At the State level, Governor Kathy Hochul signed S.23-B/A.4386-B, a bill that would require construction projects that receive state capital funding and include parking facilities in their scope to ensure a minimum number of parking spaces can support EV charging stations. NECA New York successfully amended this legislation to ensure this bill included a prevailing wage requirement.

At the federal level, NECA New York in conjunction with NECA National, supported measures to keep government funded and H.R. 4721, the Main

Street Tax Certainty Act, to provide tax certainty to small business employers.

## Commitment to Diversity

NECA New York continues to promote diversity among our member firms. We have a standing Diversity Committee that meets monthly, and the Association office continues to report the statistics of Diversity in supervision and terminations at every meeting. NECA New York commends the Joint Industry Board for appointing Michele Maldonado the Chief Diversity Officer.

## Thank You and Congratulations!

NECA New York wishes to thank Dr. Gerald Finkel, Chairman of the Joint Industry of the Electrical Industry, for his years of service to the Electrical Industry and wishes him the best in retirement.

Congratulations to Humberto Restrepo for being appointed by the Joint Industry Board Trustees as the new Chairman of the Joint Industry Board! NECA New York wishes Chairman Restrepo the best as he takes on this new position and NECA New York looks forward to continuing to work together on behalf of the unionized electrical industry.

**CHAIRPERSONS**  
**1943 - 2023**



**Abraham Lincoln Bush**  
1943 - 1951



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



**Harold Webster**  
1955 - 1959



**Armand D'Angelo**  
1965 - 1982



**Joseph D'Angelo**  
1982 - 1986



**George Schuck Jr.**  
1986 - 1998



**Larry Jacobson**  
1998 - 2005



**Dr. Gerald Finkel**  
2006 - 2023



ADDITIONAL SECURITY BENEFITS PLAN  
OF THE ELECTRICAL INDUSTRY

STATEMENTS OF NET ASSETS AS OF SEPTEMBER 30	2023	2022
<b>ASSETS</b>		
Investments, at fair value	\$ 199,827,642	\$ 211,634,648
Collateral for securities loaned	979,896	2,560,409
Guaranteed investment contract, at contract value	160,943,328	174,358,169
Cash	1,298,214	969,207
Accrued interest receivable and other assets	459,015	393,083
Due from the Joint Industry Board of the Electrical Industry	58,555	126,865
Due from broker for pending securities sold	1,154,232	1,490,885
<b>Total assets</b>	<b>364,720,882</b>	<b>391,533,266</b>
<b>LIABILITIES</b>		
Accrued expenses and other liabilities	104,514	105,939
Collateral payable	979,896	2,560,409
Due to broker for pending securities purchased	1,629,459	2,725,095
<b>Total liabilities</b>	<b>2,713,869</b>	<b>5,391,443</b>
<b>Net assets available for benefits</b>	<b>\$ 362,007,013</b>	<b>\$ 386,141,823</b>
<b>STATEMENTS OF CHANGES IN NET ASSETS FOR YEARS ENDED SEPTEMBER 30</b>	<b>2023</b>	<b>2022</b>
<b>ADDITIONS</b>		
Net depreciation in fair value of investments	\$ (9,055,151)	\$ (396,462)
Investment income	10,376,421	6,569,428
<b>Total additions</b>	<b>1,321,270</b>	<b>6,172,966</b>
<b>DEDUCTIONS</b>		
Supplementary benefits paid to participants:		
Vacation/holiday benefits	1,338,625	1,772,925
Unemployment benefits	8,403,995	9,356,536
Workers' compensation benefits	38,020	67,853
Disability benefits	19,550	65,094
Death benefits	6,500,524	6,450,763
College tuition reimbursement benefits	381,079	734,363
Private school tuition reimbursement benefits	8,635	65,528
Mortgage/rent benefits	100,777	121,404
Adoption	-	10,744
Economic assistance:		
Medical	5,291,249	4,957,078
Dental	1,423,986	1,362,943
COBRA	15,627	16,223
Funeral leave benefits	5,180	7,647
Administrative and recordkeeping expenses	1,200,913	1,120,531
Investment management and custodian fees	727,920	867,013
<b>Total deductions</b>	<b>25,456,080</b>	<b>26,976,645</b>
<b>Net decrease</b>	<b>(24,134,810)</b>	<b>(20,803,679)</b>
Net assets available for benefits at beginning of year	386,141,823	406,945,502
<b>Net assets available for benefits at end of year</b>	<b>\$ 362,007,013</b>	<b>\$ 386,141,823</b>

ANNUITY PLAN  
OF THE ELECTRICAL INDUSTRY

STATEMENTS OF NET ASSETS AS OF SEPTEMBER 30	2023	2022
<b>ASSETS</b>		
Investments, at fair value	\$ 975,942,530	\$ 1,010,930,067
Collateral for securities loaned	17,733,195	31,166,964
Investments, at contract value	1,085,508,579	1,053,795,485
Cash	8,999,908	8,508,352
Due from broker for pending securities sold	1,154,232	745,442
Contributions receivable from employers, net	7,231,065	7,551,005
Accrued interest receivable and other assets	795,720	547,017
Due from the Joint Industry Board of the Electrical Industry	31,654	7,116
<b>Total assets</b>	<b>2,097,396,883</b>	<b>2,113,251,448</b>
<b>LIABILITIES</b>		
Accrued expenses and other liabilities	195,863	198,784
Collateral payable	17,733,195	31,166,964
Due to broker for pending securities purchased	1,398,443	-
Death benefits payable	2,213,979	2,887,015
<b>Total liabilities</b>	<b>21,541,480</b>	<b>34,252,763</b>
<b>Net assets available for benefits</b>	<b>\$ 2,075,855,403</b>	<b>\$ 2,078,998,685</b>
<b>STATEMENTS OF CHANGES IN NET ASSETS FOR YEARS ENDED SEPTEMBER 30</b>	<b>2023</b>	<b>2022</b>
<b>ADDITIONS</b>		
Employers' contributions	\$ 83,329,680	\$ 87,413,352
Net appreciation (depreciation) in fair value of investments	17,729,115	(34,927,179)
Investment income	36,461,202	30,855,960
<b>Total additions</b>	<b>137,519,997</b>	<b>83,342,133</b>
<b>DEDUCTIONS</b>		
Payments to pensioned members, former participants or beneficiaries	122,475,450	101,611,122
Death benefits awarded	9,880,420	11,457,220
Administrative and recordkeeping expenses	4,164,430	3,891,012
Investment management and custodian fees	4,142,979	4,025,546
<b>Total deductions</b>	<b>140,663,279</b>	<b>120,984,900</b>
<b>Net decrease</b>	<b>(3,143,282)</b>	<b>(37,642,767)</b>
Net assets available for benefits at beginning of year	2,078,998,685	2,116,641,452
<b>Net assets available for benefits at end of year</b>	<b>\$ 2,075,855,403</b>	<b>\$ 2,078,998,685</b>

CLOTHING AND TOOL PLAN  
OF THE ELECTRICAL INDUSTRY

STATEMENTS OF NET ASSETS AS OF SEPTEMBER 30 (Benefits and of Benefit Obligations)		
	2023	2022
<b>ASSETS</b>		
Investments, at fair value	\$ 1,042,219	\$ 1,012,260
Cash	30,153	32,283
Contributions receivable from employers, net	2,499	2,697
Accrued interest receivable	80	76
<b>Total net assets</b>	<b>1,074,951</b>	<b>1,047,316</b>
Benefit obligations		
Clothing and tools benefit payable	48,837	39,803
<b>Total benefit obligations</b>	<b>48,837</b>	<b>39,803</b>
<b>Excess of net assets available for benefits over benefit obligations</b>	<b>\$ 1,026,114</b>	<b>\$ 1,007,513</b>
STATEMENTS OF CHANGES IN NET ASSETS FOR YEARS ENDED SEPTEMBER 30 (Benefits and of Changes in Benefit Obligations)		
	2023	2022
<b>INVESTMENT INCOME (loss)</b>		
Investment income	\$ 22,417	\$ 16,093
Net appreciation (depreciation) in fair value of investments	27,546	(111,165)
<b>Total investment income (loss)</b>	<b>49,963</b>	<b>(95,072)</b>
Employers' contributions	40,327	20,507
<b>DEDUCTIONS</b>		
Clothing and tool benefits paid	52,514	33,437
Administrative expenses	10,128	10,125
Investment management and custodian fees	13	13
<b>Total deductions</b>	<b>62,655</b>	<b>43,575</b>
<b>Net increase (decrease) in net assets available for benefits</b>	<b>27,635</b>	<b>(118,140)</b>
Benefits earned	61,548	43,640
Benefits paid	(52,514)	(33,437)
<b>Net increase in benefit obligations</b>	<b>9,034</b>	<b>10,203</b>
<b>Net increase (decrease) in net assets available for benefits over benefit obligations</b>	<b>18,601</b>	<b>(128,343)</b>
Excess of net assets available for benefits over benefit obligations at beginning of year	1,007,513	1,135,856
<b>Excess of net assets available for benefits over benefit obligations at end of year</b>	<b>\$ 1,026,114</b>	<b>\$ 1,007,513</b>

DEFERRED SALARY PLAN  
OF THE ELECTRICAL INDUSTRY

STATEMENTS OF NET ASSETS AS OF DECEMBER 31 (Modified Cash Basis)		
	2023	2022
<b>ASSETS</b>		
Investments, at fair value	\$ 3,565,539,021	\$ 2,984,623,365
Collateral for securities loaned	57,813,260	51,448,884
Investments, at contract value	4,019,227,576	4,055,313,567
Cash	363,173	83,185
Notes receivable from participants, net	118,669,927	120,023,689
<b>Total assets</b>	<b>7,761,612,957</b>	<b>7,211,492,690</b>
<b>LIABILITIES</b>		
Collateral payable	57,813,260	51,448,884
<b>Total liabilities</b>	<b>57,813,260</b>	<b>51,448,884</b>
<b>Net assets available for benefits</b>	<b>\$ 7,703,799,697</b>	<b>\$ 7,160,043,806</b>
STATEMENTS OF CHANGES IN NET ASSETS FOR YEARS ENDED DECEMBER 31 (Modified Cash Basis)		
	2023	2022
<b>ADDITIONS</b>		
Employees' contributions	\$ 158,918,563	\$ 165,991,615
Employers' contributions	333,986,582	349,702,746
<b>Total contributions</b>	<b>492,905,145</b>	<b>515,694,361</b>
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	601,773,277	(677,752,910)
Interest, dividend and other income	161,859,317	126,053,173
Interest on notes receivable from participants	5,827,116	4,806,249
<b>Total investment income (loss)</b>	<b>769,459,710</b>	<b>(546,893,488)</b>
<b>DEDUCTIONS</b>		
Payments to participants	695,979,279	548,889,642
Deemed distributions from defaulted notes receivable from participants	15,217,753	12,295,180
Administrative and recordkeeping expenses	3,438,820	4,389,417
Investment management, consultant and custodian fees	3,973,112	5,066,748
<b>Total deductions</b>	<b>718,608,964</b>	<b>570,640,987</b>
<b>Net increase (decrease)</b>	<b>543,755,891</b>	<b>(601,840,114)</b>
Net assets available for benefits at beginning of year	7,160,043,806	7,761,883,920
<b>Net assets available for benefits at end of year</b>	<b>\$ 7,703,799,697</b>	<b>\$ 7,160,043,806</b>



DENTAL BENEFIT FUND  
OF THE ELECTRICAL INDUSTRY

STATEMENTS OF NET ASSETS AS OF JUNE 30	2023	2022
<b>ASSETS</b>		
Investments, at fair value	\$ 97,092,821	\$ 110,933,989
Collateral for securities loaned	356,078	637,245
Cash	489,259	1,220,642
Contributions receivable from employers, net	2,996,800	3,130,787
Due from broker for pending securities sold	114,550	936,871
Accrued interest receivable and other assets	434,803	475,749
<b>Total assets</b>	<b>101,484,311</b>	<b>117,335,283</b>
<b>LIABILITIES</b>		
Due to broker for pending securities purchased	183,340	7,707,630
Accrued expenses and other liabilities	4,396,994	3,533,758
Due to affiliates	101,423	91,446
Collateral payable	356,078	637,245
<b>Total liabilities</b>	<b>5,037,835</b>	<b>11,970,079</b>
<b>Net assets available for benefits</b>	<b>\$ 96,446,476</b>	<b>\$ 105,365,204</b>

STATEMENTS OF CHANGES IN NET ASSETS FOR YEARS ENDED JUNE 30	2023	2022
<b>ADDITIONS</b>		
Contributions from employers	\$ 34,463,179	\$ 35,622,184
Other contributions	1,509,381	1,713,604
Investment and other income	2,403,849	2,138,249
Net appreciation (depreciation) in fair value of investments	749,571	(15,185,482)
<b>Total additions</b>	<b>39,125,980</b>	<b>24,288,555</b>
<b>DEDUCTIONS</b>		
Dental claims paid	45,351,578	38,318,114
Premiums paid to insurance company	289,533	330,021
Claim fees	1,169,220	1,140,528
Administrative and recordkeeping expenses	1,129,734	1,005,866
Investment management and custodian fees	104,643	122,404
<b>Total deductions</b>	<b>48,044,708</b>	<b>40,916,933</b>
<b>Net decrease in net assets available for benefits</b>	<b>(8,918,728)</b>	<b>(16,628,378)</b>
Net assets available for benefits at beginning of year	105,365,204	121,993,582
<b>Net assets available for benefits at end of year</b>	<b>\$ 96,446,476</b>	<b>\$ 105,365,204</b>

DENTAL BENEFIT PLAN  
OF THE ELEVATOR INDUSTRY

STATEMENTS OF NET ASSETS AS OF SEPTEMBER 30	2023	2022
<b>ASSETS</b>		
Investments, at fair value	\$ 2,153,279	\$ 2,421,127
Cash	294,876	102,357
Due from the Joint Industry Board of the Electrical Industry	1,890	1,362
Contributions receivable from employers, net	299,364	181,600
Other assets	2,702	2,013
<b>Total assets</b>	<b>2,752,111</b>	<b>2,708,459</b>
<b>LIABILITIES</b>		
Accrued expenses and other liabilities	255,018	242,012
<b>Total liabilities</b>	<b>255,018</b>	<b>242,012</b>
<b>Net assets available for benefits</b>	<b>\$ 2,497,093</b>	<b>\$ 2,466,447</b>

STATEMENTS OF CHANGES IN NET ASSETS FOR YEARS ENDED SEPTEMBER 30	2023	2022
<b>ADDITIONS</b>		
Employers' contributions	\$ 2,740,374	\$ 1,703,417
Other contributions	33,629	38,566
Investment income and other	58,605	50,544
Net appreciation (depreciation) in fair value of investments	76,585	(361,655)
<b>Total additions</b>	<b>2,909,193</b>	<b>1,430,872</b>
<b>DEDUCTIONS</b>		
Dental claims paid	2,604,994	2,435,147
Premiums paid to insurance company	47,292	51,527
Administrative and recordkeeping expenses	153,042	146,417
Claim provider fees	73,190	74,972
Investment management and custodian fees	29	37
<b>Total deductions</b>	<b>2,878,547</b>	<b>2,708,100</b>
<b>Net increase (decrease) in net assets</b>	<b>30,646</b>	<b>(1,277,228)</b>
Net assets available for benefits at beginning of year	2,466,447	3,743,675
<b>Net assets available for benefits at end of year</b>	<b>\$ 2,497,093</b>	<b>\$ 2,466,447</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 22,288 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, 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, Basic Computer Skills, Building Information Modeling (BIM), Diversity Training, Supervision Training, Commercial Driver Class B License Training, Confined Space, IPSI Training, 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, 2023 indicate how well the Fund has attained its objectives.

SCHOLARSHIPS	
Scholarships Awarded 2023	48
Annual Value 2023	\$ 1,056,630
Scholarships Awarded 1949-2023	2,629
Total Value 1949-2023	\$ 32,854,582

COLLEGE REIMBURSEMENT FOR MEMBERS AND SPOUSES 2022-2023	
Participants	48
Total Payments by the Fund	\$ 324,533
Credits Earned	1,279

CITIZENSHIP RESPONSIBILITY CLASS 2022-2023	
Completed Course	2

JURY DUTY BENEFITS 2022-2023	
Participants	92
Total Payments	\$ 58,629

EDUCATIONAL AND CULTURAL TRUST FUND  
OF THE ELECTRICAL INDUSTRY

CONSOLIDATED STATEMENTS OF NET ASSETS AS OF SEPTEMBER 30	2023	2022
<b>ASSETS</b>		
Investments, at fair value	\$ 51,852,120	\$ 49,073,834
Cash in interest bearing account	72,500	72,500
Collateral for securities loaned	262,376	1,044,560
Cash in non-interest bearing accounts	2,008,854	1,680,803
Accrued interest receivable	172,835	159,841
Contributions receivable from employers, net	1,471,454	1,498,647
College Tuition Assistance Benefit Program receivable from participants, net	4,681,407	5,209,432
Due from broker for pending securities sold	210,797	226.661
Fixed assets, net	100,393,636	105,425,843
Due from the Joint Industry Board of the Electrical Industry	287,687	-
Other assets	3,338,904	1,098,959
<b>Total assets</b>	<b>164,752,570</b>	<b>165,491,080</b>
<b>LIABILITIES</b>		
Line of credit	11,736,395	12,094,463
Accrued expenses and other liabilities	2,609,342	941,457
Due to the Joint Industry Board of the Electrical Industry	-	317,304
Collateral payable	262,376	1,044,560
Due to broker for pending securities purchased	221,834	471,604
<b>Total liabilities</b>	<b>14,829,947</b>	<b>14,869,388</b>
<b>Net assets available for benefits</b>	<b>\$ 149,922,623</b>	<b>\$ 150,621,692</b>

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS FOR YEARS ENDED SEPTEMBER 30	2023	2022
<b>ADDITIONS</b>		
Employers' contributions	\$ 17,707,208	\$ 18,370,014
Net appreciation (depreciation) in fair value of investments	841,347	(8,307,045)
Investment and other income	1,280,610	992,119
Interest on College Tuition Assistance Benefit Program	91,932	103,737
<b>Total additions</b>	<b>19,921,097</b>	<b>11,158,825</b>
<b>DEDUCTIONS</b>		
Program Expenses:		
Scholarship Award Program	1,610,291	1,673,725
College Tuition Assistance Benefit Program	592,943	506,953
College Tuition Reimbursement Program	719,511	429,812
Long Island Education Center	4,827,910	4,086,648
Electrical Industry Training Center	4,508,940	4,392,000
Cultural and other activities	5,062,370	5,065,058
Jury duty benefits	108,320	95,872
Camp Integrity at Redwood	1,697,984	1,547,701
Electrical Industry Center administrative and recordkeeping costs	1,491,897	2,088,542
<b>Total deductions</b>	<b>20,620,166</b>	<b>19,886,311</b>
<b>Net decrease in net assets available for benefits</b>	<b>(699,069)</b>	<b>(8,727,486)</b>
Net assets available for benefits at beginning of year	150,621,692	159,349,178
<b>Net assets available for benefits at end of year</b>	<b>\$ 149,922,623</b>	<b>\$ 150,621,692</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	2023	2022
Premium income	\$ 75,922,439	\$ 81,382,649
Investment gain (loss) and other income	37,509,715	(30,458,425)
Workers' Compensation, Disability and Other Fees Paid	83,916,029	88,627,126
Administrative and Investment Expenses	11,134,679	10,598,128
Net Assets available for benefits at end of year	\$ 316,617,809	\$ 298,236,363

ELECTRICAL INDUSTRY  
APPRENTICE TRAINING PROGRAM

STATEMENTS OF NET ASSETS AS OF SEPTEMBER 30 (Benefits and of Benefit Obligations)	2023	2022
ASSETS		
Investments, at fair value	\$ 23,895,470	\$ 27,786,722
Collateral for securities loaned	202,888	124,320
Cash	184,490	337,992
Contributions receivable from employers, net	981,529	990,459
Accrued interest receivable	70,682	90,968
Due from broker for pending securities sold	96,258	187,458
Right-of-use lease asset, net	18,190,065	-
Fixed assets, net	923,260	352,042
Total assets	44,544,642	29,869,961
LIABILITIES		
Due to broker for pending securities purchased	159,028	450,820
Lease liability	18,715,053	
Accrued expenses	132,647	7,833
Due to the Joint Industry Board of the Electrical Industry	249,146	189,370
Collateral payable	202,888	124,320
Total liabilities	19,458,762	772,343
Net assets available for benefits	25,085,880	29,097,618
Benefit obligations		
Apprentice Training Program benefits payable	1,030,203	1,320,570
Total benefit obligations	1,030,203	1,320,570
Excess of net assets available for benefits over benefit obligations	\$ 24,055,677	\$ 27,777,048

STATEMENTS OF CHANGES IN NET ASSETS FOR YEARS ENDED SEPTEMBER 30 (Benefits and of Changes in Benefit Obligations)	2023	2022
ADDITIONS		
Employers' contributions	\$ 9,744,648	\$ 10,201,453
Net appreciation (depreciation) in fair value of investments	1,567,862	(4,893,365)
Investment and other income	914,096	758,426
Total additions	12,226,606	6,066,514
DEDUCTIONS		
Training expenses	12,397,606	10,389,477
Administrative and recordkeeping expenses	3,822,729	3,407,495
Investment management and custodian fees	18,009	27,432
Total deductions	16,238,344	13,824,404
Net decrease in net assets available for benefits	(4,011,738)	(7,757,890)
Benefits earned	12,107,239	10,415,890
Benefits paid	(12,397,606)	(10,389,477)
Net (decrease) increase in benefit obligations	(290,367)	26,413
Net decrease in net assets available for benefits over benefit obligations	(3,721,371)	(7,784,303)
Excess of net assets available for benefits over benefit obligations at beginning of year	27,777,048	35,561,351
Excess of net assets available for benefits over benefit obligations at end of year	\$ 24,055,677	\$ 27,777,048



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

STATEMENTS OF NET ASSETS AS OF DECEMBER 31	2023	2022
<b>ASSETS</b>		
Investments, at fair value	\$ 12,861,250	\$ 7,210,587
Collateral for securities loaned	202,389	91,468
Cash	875,123	287,101
Contributions receivable from employers, net	1,370,873	2,020,484
Pharmacy rebates and Medicare Part D subsidies receivable	1,041,131	852,064
Accrued interest and other receivable	63,591	46,363
Due from the Joint Industry Board of the Electrical Industry	45,665	85,274
Due from broker for pending securities sold	1,509,630	6,669
<b>Total assets</b>	<b>17,969,652</b>	<b>10,600,010</b>
<b>LIABILITIES</b>		
Accrued expenses and other liabilities	2,443,301	2,838,843
Due to broker for pending securities purchased	1,517,920	8,333
Collateral payable	202,389	91,468
<b>Total liabilities</b>	<b>4,163,610</b>	<b>2,938,644</b>
<b>Net assets available for benefits</b>	<b>\$ 13,806,042</b>	<b>\$ 7,661,366</b>
<b>STATEMENTS OF CHANGES IN NET ASSETS FOR YEARS ENDED DECEMBER 31</b>	<b>2023</b>	<b>2022</b>
<b>ADDITIONS</b>		
Contributions:		
Employers — "A" shops contribution	\$ 109,912	\$ 89,494
Employers — "C" shops contribution	24,489,285	22,426,911
COBRA participants	73,661	90,697
Investment income:		
Net appepreciation (depreciation) in fair value of investments	250,140	(599,627)
Investment income	404,886	157,237
<b>Total additions</b>	<b>25,327,884</b>	<b>22,164,712</b>
<b>DEDUCTIONS</b>		
Cost of benefits paid:		
Health Plan "A"	4,271	4,651
Health Plan "C"	14,738,038	16,160,791
All health plans - retired members	1,941,489	1,850,589
COBRA Plan "C"	303,852	62,146
Nonmedical expenses	188,908	277,660
Claim and other fees	1,029,306	1,014,023
Administrative expenses	971,620	873,632
Investment management, consultant and custodian fees	5,724	6,094
<b>Total deductions</b>	<b>19,183,208</b>	<b>20,249,586</b>
<b>Net increase in net assets available for benefits</b>	<b>6,144,676</b>	<b>1,915,126</b>
Net assets available for benefits at beginning of year	7,661,366	5,746,240
<b>Net assets available for benefits at end of year</b>	<b>\$ 13,806,042</b>	<b>\$ 7,661,366</b>

EMPLOYEES SECURITY FUND  
OF THE ELECTRICAL PRODUCTS INDUSTRIES-PENSION PLAN

STATEMENTS OF NET ASSETS AS OF DECEMBER 31	2023	2022
<b>ASSETS</b>		
Investments, at fair value	\$ 142,442,972	\$ 140,687,749
Collateral for securities loaned	1,319,224	3,179,270
Cash	1,407,904	1,414,143
Contributions and withdrawal liability receivable from employers, net	2,138,349	1,100,092
Accrued interest receivable and other assets	256,469	304,191
Due to the Annuity Plan of the Electrical Industry	-	10
Due from broker for pending securities sold	-	58,548
<b>Total assets</b>	<b>147,564,918</b>	<b>146,744,003</b>
<b>LIABILITIES</b>		
Due to broker for pending securities purchased	187,815	63,421
Collateral payable	1,319,224	3,179,270
Accrued expenses and other liabilities	87,396	135,803
Due to affiliates	209,232	236,998
<b>Total liabilities</b>	<b>1,803,667</b>	<b>3,615,492</b>
<b>Net assets available for benefits</b>	<b>\$ 145,761,251</b>	<b>\$ 143,128,511</b>
<b>STATEMENTS OF CHANGES IN NET ASSETS FOR YEARS ENDED DECEMBER 31</b>	<b>2023</b>	<b>2022</b>
<b>ADDITIONS</b>		
Employers' contributions	\$ 283,635	\$ 456,353
Withdrawal liability contributions	1,538,831	2,845,767
Net appreciation (depreciation) in fair value of investments	12,385,130	(21,518,966)
Investment income	1,833,724	1,856,258
<b>Total additions (subtractions)</b>	<b>16,041,320</b>	<b>(16,360,588)</b>
<b>DEDUCTIONS</b>		
Benefits paid	11,605,809	11,896,555
Administrative and recordkeeping expenses	1,492,093	1,394,976
Investment management, consultant and custodian fees	310,678	337,146
<b>Total deductions</b>	<b>13,408,580</b>	<b>13,628,677</b>
<b>Net increase (decrease)</b>	<b>2,632,740</b>	<b>(29,989,265)</b>
Net assets available for benefits at beginning of year	143,128,511	153,117,776
<b>Net assets available for benefits at end of year</b>	<b>\$ 145,761,251</b>	<b>\$ 143,128,511</b>

HEALTH REIMBURSEMENT ACCOUNT PLAN  
OF THE ELECTRICAL INDUSTRY

STATEMENTS OF NET ASSETS AS OF DECEMBER 31	2023	2022
<b>ASSETS</b>		
Investments, at fair value	\$ 438,850	\$ 431,772
Guaranteed investment contract, at contract value	119,536,264	122,830,445
Cash	963,905	1,439,942
Contributions receivable from employers, net	4,431,082	3,950,287
Deposit with claim payment provider	1,082,367	1,260,603
Due from the Joint Industry Board of the Electrical Industry	-	37,672
Accrued interest receivable	2,005	2,319
<b>Total assets</b>	<b>126,454,473</b>	<b>129,953,040</b>
<b>LIABILITIES</b>		
Due to the Joint Industry Board of the Electrical Industry	47,941	-
Accrued expenses and other liabilities	1,291	2,246
<b>Total liabilities</b>	<b>49,232</b>	<b>2,246</b>
<b>Net assets available for benefits</b>	<b>\$ 126,405,241</b>	<b>\$ 129,950,794</b>

STATEMENTS OF CHANGES IN NET ASSETS FOR YEARS ENDED DECEMBER 31	2023	2022
<b>ADDITIONS</b>		
Employers' contributions	\$ 48,980,139	\$ 43,985,106
Investment and other income	3,273,531	3,141,862
<b>Total additions</b>	<b>52,253,670</b>	<b>47,126,968</b>
<b>DEDUCTIONS</b>		
Medical claim reimbursements	47,694,139	42,201,203
Dental claim reimbursements	5,859,990	5,424,770
COBRA premium reimbursements	67,943	60,333
Administrative and recordkeeping expenses	2,175,299	2,054,041
Investment management, consultant and custodian fees	1,852	1,480
<b>Total deductions</b>	<b>55,799,223</b>	<b>49,741,827</b>
<b>Net decrease</b>	<b>(3,545,553)</b>	<b>(2,614,859)</b>
Net assets available for benefits at beginning of year	129,950,794	132,565,653
<b>Net assets available for benefits at end of year</b>	<b>\$ 126,405,241</b>	<b>\$ 129,950,794</b>

JOB SECURITY FUND  
OF THE ELECTRICAL INDUSTRY

STATEMENTS OF FINANCIAL POSITION AS OF DECEMBER 31	2023	2022
<b>ASSETS</b>		
Cash	\$ 405,571	\$ 802,278
Investments, at fair value	72,377,780	62,516,516
Contributions receivable from employers	293,856	2,087,342
Accrued interest and dividends receivable	339,537	517,506
Due from the Joint Industry Board of the Electrical Industry, net	163,695	-
<b>Total assets</b>	<b>73,580,439</b>	<b>65,923,642</b>
<b>LIABILITIES</b>		
Accrued expenses and other liabilities	784	385
Benefit and wage plan liability	2,834,339	3,517,259
Job targeting fund liability	518,264	394,608
Due to the Joint Industry Board of the Electrical Industry, net	-	139,275
<b>Total liabilities</b>	<b>3,353,387</b>	<b>4,051,527</b>
Net assets without donor restriction	70,227,052	61,872,115
<b>Total liabilities and net assets</b>	<b>\$ 73,580,439</b>	<b>\$ 65,923,642</b>

STATEMENTS OF ACTIVITIES FOR YEARS ENDED DECEMBER 31	2023	2022
<b>REVENUE AND SUPPORT</b>		
Employers' contributions	\$ 15,118,675	\$ 23,733,331
Net investment income (loss)	4,514,247	(1,074,375)
Other income	565,162	605,691
<b>Total revenue and support</b>	<b>20,198,084</b>	<b>23,264,647</b>
<b>EXPENSES</b>		
Benefit and wage plan expenses	798,145	3,675,882
Job targeting fund expenses	8,922,473	4,434,976
Employment department expenses	1,513,673	1,425,398
Administrative and recordkeeping expenses	273,984	606,324
<b>Total expenses</b>	<b>11,508,275</b>	<b>10,142,580</b>
<b>SUPPORTING EXPENSES</b>		
Administrative and recordkeeping expenses	334,872	373,446
<b>Total supporting expenses</b>	<b>334,872</b>	<b>373,446</b>
<b>Total expenses</b>	<b>11,843,147</b>	<b>10,516,026</b>
<b>Change in net assets without donor restrictions</b>	<b>8,354,937</b>	<b>12,748,621</b>
Net assets available for benefits at beginning of year	61,872,115	49,123,494
<b>Net assets available for benefits at end of year</b>	<b>\$ 70,227,052</b>	<b>\$ 61,872,115</b>

JOINT INDUSTRY BOARD  
OF THE ELECTRICAL INDUSTRY

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS OF SEPTEMBER 30	2023	2022
<b>ASSETS</b>		
Cash	\$ 6,762,479	\$ 4,878,944
Cash - unallocated contributions	12,544,366	11,064,897
Contributions receivable from employers, net	181,480	191,305
Investments, at fair value	13,801,745	15,185,867
Accrued interest receivable	64,828	46,662
Fixed assets, net	5,520,566	5,350,478
Due from affiliates	1,151,427	1,886,152
Net pension asset	5,647,285	4,266,449
Right of use lease asset	24,259,957	-
Other assets	1,275,274	567,128
<b>Total assets</b>	<b>71,209,407</b>	<b>43,437,882</b>
<b>LIABILITIES AND NET ASSETS</b>		
Unallocated contributions and other	12,544,366	11,064,897
Due to affiliates	748,888	924,691
Accrued expenses, payroll taxes and sundry liabilities	1,389,917	1,693,882
Lease liability	24,930,786	-
Compensated absenses payable	836,747	866,432
Deferred compensation payable	380,883	351,000
Tenants' security deposits	206,254	195,252
<b>Total liabilities</b>	<b>41,037,841</b>	<b>15,096,154</b>
Net assets without donor restriction	30,171,566	28,341,728
<b>Total liabilities and net assets</b>	<b>\$ 71,209,407</b>	<b>\$ 43,437,882</b>

CONSOLIDATED STATEMENTS OF ACTIVITIES FOR YEARS ENDED SEPTEMBER 30	2023	2022
<b>OPERATING REVENUES AND GAINS</b>		
Administrative and recordkeeping fees	\$ 53,423,915	\$ 50,148,273
Employers' contributions	1,939,698	2,089,608
Rental income - real estate	2,213,125	2,178,409
Other revenues - JIB Services	6,070,643	11,135,102
Net income (loss) on investment	386,388	(685,146)
Other income	1,440,751	412,785
<b>Total operating revenues and gains</b>	<b>65,474,220</b>	<b>65,279,031</b>
<b>OPERATING EXPENSES</b>		
Administrative expenses	57,480,792	52,973,835
Operating expenses - real estate	754,494	779,789
Other payroll expenses - JIB Services	5,933,491	11,047,942
NECA/IBEW National LMCC Trust Fund	55,651	67,251
<b>Total operating expenses</b>	<b>64,224,428</b>	<b>64,868,817</b>
<b>Change from operations</b>	<b>1,249,792</b>	<b>410,214</b>
Pension and deferred compensation-related changes other than service cost	922,357	11,156,172
Interest expense	-	(248)
Provisions for income and franchise taxes	(342,311)	(353,699)
<b>Net increase in net assets without donor restrictions</b>	<b>1,829,838</b>	<b>11,212,439</b>
Net assets without donor restrictions at beginning of year	28,341,728	17,129,289
<b>Net assets without donor restrictions at end of year</b>	<b>\$ 30,171,566</b>	<b>\$ 28,341,728</b>

LEGAL SERVICES PLAN  
OF THE ELECTRICAL INDUSTRY

STATEMENTS OF NET ASSETS AS OF SEPTEMBER 30	2023	2022
<b>ASSETS</b>		
Investments, at fair value	\$ 5,886,733	\$ 6,712,968
Collateral for securities loaned	54,568	79,865
Cash	201,070	41,386
Contributions receivable from Employers, net	102,605	13,671
Due from broker for pending securities sold	4,928	29,942
Due from the Joint Industry Board of the Electrical Industry	125	125
Accrued interest receivable	35,353	35,590
<b>Total assets</b>	<b>6,285,382</b>	<b>6,913,547</b>
<b>LIABILITIES</b>		
Due to broker for pending securities purchased	9,155	51,211
Accrued expense payable	882	-
Collateral payable	54,568	79,865
<b>Total liabilities</b>	<b>64,605</b>	<b>131,076</b>
<b>Net assets available for benefits</b>	<b>\$ 6,220,777</b>	<b>\$ 6,782,471</b>

STATEMENTS OF CHANGES IN NET ASSETS FOR YEARS ENDED SEPTEMBER 30	2023	2022
<b>INVESTMENT INCOME</b>		
Investment income	\$ 234,258	\$ 194,256
Net appreciation (depreciation) in fair value of investments	13,750	(727,567)
<b>Total investment income (loss)</b>	<b>248,008</b>	<b>(533,311)</b>
Employer's contributions	670,000	87,557
<b>DEDUCTIONS</b>		
Legal services benefits paid	810,402	590,482
Legal services premiums paid	575,144	586,184
Administrative expenses	86,422	77,057
Investment management and custodian fees	7,734	9,411
<b>Total deductions</b>	<b>1,479,702</b>	<b>1,263,134</b>
<b>Net decrease</b>	<b>(561,694)</b>	<b>(1,708,888)</b>
Net assets available for benefits at beginning of year	6,782,471	8,491,359
<b>Net assets available for benefits at end of year</b>	<b>\$ 6,220,777</b>	<b>\$ 6,782,471</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, 2023, over 14,311 retirees and their beneficiaries received benefits from the Plan. In 2023, 965 applied and received pensions and \$302,657,655 were paid to retirees and their beneficiaries. There was a increase in the Plan's assets of \$165,218,618.

The Hospitalization Plan's total expenditures for the year ending September 30, 2023 were \$584,191,373 and there was an decrease in net assets of (\$122,001,286). The Hospitalization Plan is also required to indicate the cost of providing Welfare Plan post-retirement benefit obligations. As of September 30, 2023, the present value of providing such retiree coverage was estimated to be \$3,660,019,663 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	2023	2022
ASSETS		
Investments, at fair value	\$ 4,329,111,738	\$ 4,161,020,149
Collateral for securities loaned	9,051,407	28,270,723
Cash	34,850,982	51,292,018
Contributions receivable from employers, net	17,470,733	17,053,091
Due from broker for pending securities sold	6,859,948	9,957,762
Accrued interest and other receivables	7,821,262	7,632,124
Due from affiliates	374,833	185,358
Other assets	73,863	54,030
Total assets	4,405,614,766	4,275,465,255
LIABILITIES		
Due to broker for pending securities purchased	12,156,092	27,568,761
Collateral payable	9,051,407	28,270,723
Due to affiliates	505,509	590,895
Accrued expenses and other liabilities	4,069,502	4,421,238
Total liabilities	25,782,510	60,851,617
Net assets available for benefits	\$ 4,379,832,256	\$ 4,214,613,638
STATEMENTS OF CHANGES IN NET ASSETS FOR YEARS ENDED SEPTEMBER 30	2023	2022
INVESTMENT INCOME (LOSS)		
Investment income	\$ 50,018,979	\$ 62,313,426
Net appreciation (depreciation) in fair value of investments	270,889,575	(488,125,271)
Total investment income (loss)	320,908,554	(425,811,845)
CONTRIBUTIONS		
Employers' contributions	163,552,565	205,201,421
Amounts received under reciprocal agreement	547,613	2,561,461
Total contributions	164,100,178	207,762,882
DEDUCTIONS		
Benefits paid	302,657,655	304,073,187
Administrative and recordkeeping expenses	9,059,890	8,226,238
Investment management and custodian fees	8,072,569	8,682,953
Total deductions	319,790,114	320,982,378
Net increase (decrease) in net assets	165,218,618	(539,031,341)
Net assets available for benefits at beginning of year	4,214,613,638	4,753,644,979
Net assets available for benefits at end of year	\$ 4,379,832,256	\$ 4,214,613,638

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

STATEMENTS OF NET ASSETS AS OF SEPTEMBER 30	2023	2022
ASSETS		
Investments, at fair value	\$ 161,700,232	\$ 293,013,415
Collateral for securities loaned	245,380	1,293,285
Cash	7,798,079	4,288,872
Contributions receivable from employers, net	40,221,602	36,394,189
Pharmacy rebates and Medicare Part D subsidies receivable	36,934,265	26,729,254
Fixed assets, net	903,162	817,737
Accrued interest receivable	517,658	1,085,771
Due from broker for pending securities sold	3,475,596	4,959,629
Due from affiliates	253,640	393,149
Other assets	285,501	5,806
Total assets	252,335,115	368,981,107
LIABILITIES		
Accrued expenses and other liabilities	92,531,858	76,349,760
Collateral payable	245,380	1,293,285
Due to broker for pending securities purchased	264,401	10,046,865
Due to affiliates	134,258	130,693
Total liabilities	93,175,897	87,820,603
Net assets available for benefits	\$ 159,159,218	\$ 281,160,504
STATEMENTS OF CHANGES IN NET ASSETS FOR YEARS ENDED SEPTEMBER 30	2023	2022
ADDITIONS		
Employers' contributions	\$ 434,326,459	\$ 439,658,095
Net appreciation (depreciation) in fair value of investments	2,260,489	(36,236,562)
Investment income	6,090,247	6,755,584
Other contributions and other income	16,970,343	15,547,982
Amounts received under reciprocal agreement	2,542,549	5,328,950
Total additions	462,190,087	431,054,049
DEDUCTIONS		
Medical benefits and expenses paid, net	529,114,285	526,977,049
JIB Medical PC and JIB Services LLC expenses	15,099,627	15,048,052
Optical expenses, net	1,564,116	1,584,290
Death and pension premium benefits	2,146,798	2,272,692
Serious injury benefits	15,610	7,021
Administrative and recordkeeping expenses	7,605,970	7,421,385
Claim and other fees	28,164,486	20,377,426
Investment management and custodian fees	480,481	665,253
Total deductions	584,191,373	574,353,168
Net decrease in net assets	(122,001,286)	(143,299,119)
Net assets available for benefits at beginning of year	281,160,504	424,459,623
Net assets available for benefits at end of year	\$ 159,159,218	\$ 281,160,504

VACATION, HOLIDAY AND UNEMPLOYMENT PLAN  
OF THE ELECTRICAL INDUSTRY

STATEMENTS OF NET ASSETS AS OF DECEMBER 31 (Benefits and of Benefit Obligations)		
	2023	2022
<b>ASSETS</b>		
Investments, at fair value	\$ 51,166,347	\$ 48,378,547
Collateral for securities loaned	69,848	1,520,208
Cash	20,448	69,932
Due from broker for pending securities sold	1,062,304	350,402
Accrued interest receivable	357,784	219,232
<b>Total assets</b>	<b>52,676,731</b>	<b>50,538,321</b>
<b>LIABILITIES</b>		
Accrued expenses and other liabilities	16,690	16,919
Due to broker for pending securities purchased	1,226,934	590,080
Due to the Joint Industry Board of the Electrical Industry	5,163	15,646
Collateral payable	69,848	1,520,208
<b>Total liabilities</b>	<b>1,318,905</b>	<b>2,142,853</b>
<b>Net assets available for benefits</b>	<b>51,357,826</b>	<b>48,395,468</b>
Vacation benefit obligations	290,000	214,000
Critical illness benefit obligations	293,500	200,700
<b>Total benefit obligations</b>	<b>583,500</b>	<b>414,700</b>
<b>Excess of net assets available for benefits over benefit obligations</b>	<b>\$ 50,774,326</b>	<b>\$ 47,980,768</b>

STATEMENTS OF CHANGES IN NET ASSETS FOR YEARS ENDED DECEMBER 31 (Benefits and of Changes in Benefit Obligations)		
	2023	2022
<b>CONTRIBUTIONS</b>		
Employers' contributions	\$ 354,274	\$ 297,332
Investment income (loss) :		
Net appreciation (depreciation) in fair value of investments	2,978,421	(5,166,141)
Investment income	1,302,779	650,584
<b>Total investment income (loss)</b>	<b>4,281,200</b>	<b>(4,515,557)</b>
<b>DEDUCTIONS</b>		
Pooled vacation benefits paid	237,570	191,210
Term life premium paid to insurance company	488,668	512,261
Critical illness benefits paid	403,697	361,134
Benefits paid to participants and beneficiaries from individual account balances:		
Lump-sum distributions	225,017	166,806
Vacation benefits	-	8,338
Death benefits	6,649	893
Holiday benefits	3,699	3,524
Administrative and recordkeeping expenses	260,204	180,316
Investment management, consultant and custodian fees	47,612	48,022
<b>Total deductions</b>	<b>1,673,116</b>	<b>1,472,504</b>
<b>Net increase (decrease) in net assets available for benefits</b>	<b>2,962,358</b>	<b>(5,690,729)</b>
Benefits earned	810,067	646,544
Benefits paid	(641,267)	(552,344)
<b>Net increase in benefit obligations</b>	<b>168,800</b>	<b>94,200</b>
<b>Net increase (decrease) in net assets available for benefits over benefit obligations</b>	<b>2,793,558</b>	<b>(5,784,929)</b>
Excess of net assets available for benefits over benefit obligations at beginning of year	47,980,768	53,765,697
<b>Excess of net assets available for benefits over benefit obligations at end of year</b>	<b>\$ 50,774,326</b>	<b>\$ 47,980,768</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  
CHAIRMAN  
COUNSEL  
DIRECTOR OF ADMINISTRATION, CPA

Harry Van Arsdale Jr.  
Humberto J. Restrepo  
Christina A. Sessa  
Scott Feldman

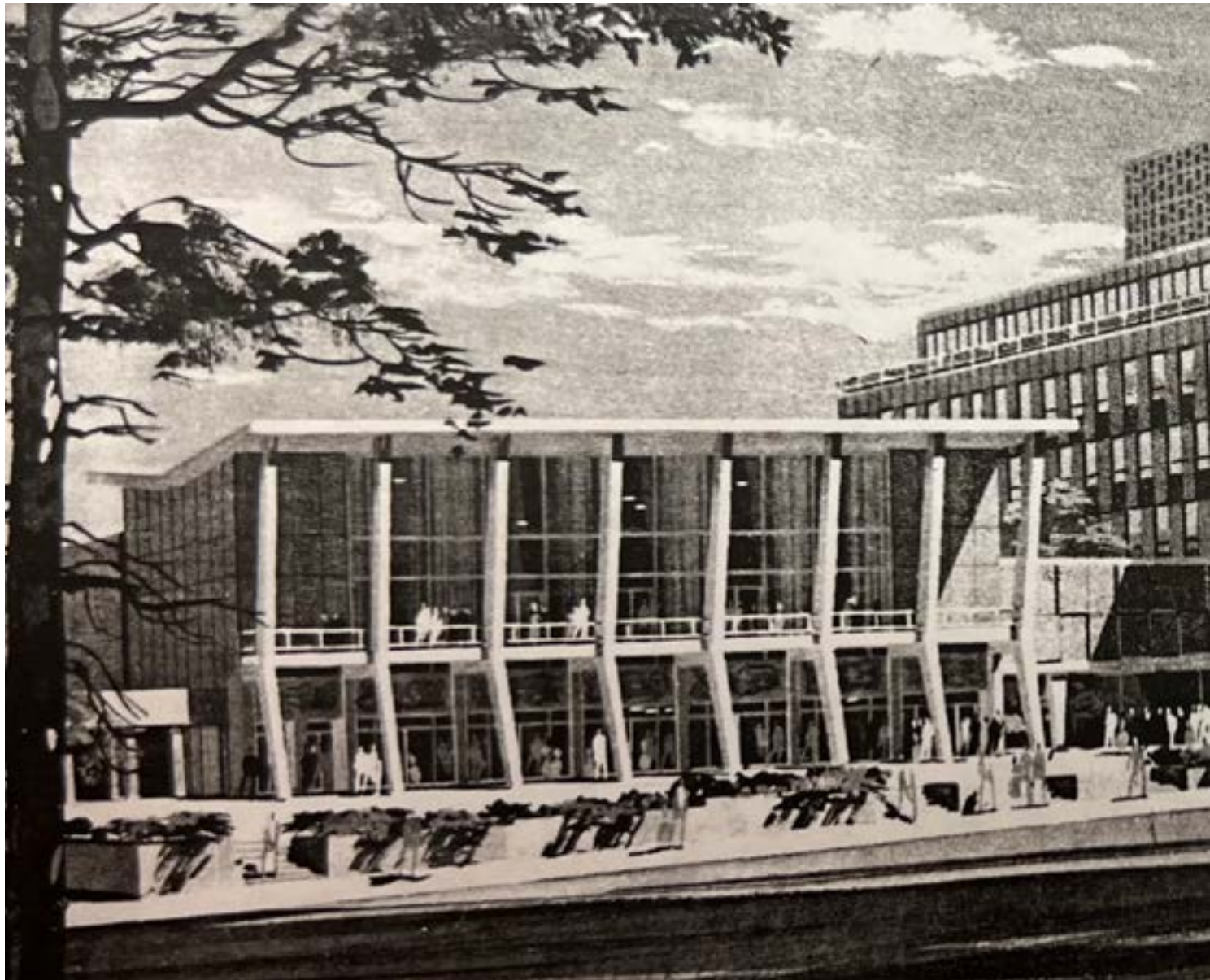
ADDITIONAL SECURITY BENEFITS PLAN	ANNUITY PLAN	APPRENTICE TRAINING PROGRAM	DEFERRED SALARY PLAN	DENTAL BENEFIT FUND	DENTAL BENEFIT PLAN ELEVATOR INDUSTRY	EDUCATIONAL AND CULTURAL TRUST FUND	ELECTRICAL EMPLOYERS SELF INSURANCE SAFETY PLAN	EMPLOYEES SECURITY FUND	FINANCE COMMITTEE
CHAIRPERSON Kristine DeNapoli	CHAIRPERSON Kristine DeNapoli	CHAIRPERSON Carol Kleinberg	CHAIRPERSON Kristine DeNapoli	CHAIRPERSON Stephen Gianotti	CHAIRPERSON Robert Martin	CHAIRPERSON Humberto J. Restrepo	CHAIRPERSON Ciro J. Lupo	CHAIRPERSON Jonathan Lifton	EMPLOYER TRUSTEES Kristine DeNapoli Stephen Gianotti Craig Gilston Carol Kleinberg Mark Kleinknecht Steven Lazzaro John Mannino John Villafane
SECRETARY Christopher Erikson	SECRETARY Christopher Erikson	VICE CHAIRPERSON Christopher Erikson	VICE CHAIRPERSON Christopher Erikson	SECRETARY Christopher Erikson	SECRETARY Lance Van Arsdale	VICE CHAIRPERSON Christopher Erikson	VICE CHAIRPERSON Stephen Gianotti	VICE CHAIRPERSON Michael Bellovin	Craig Gilston Carol Kleinberg Mark Kleinknecht Steven Lazzaro John Mannino John Villafane
TREASURER Thomas J. Cleary	TREASURER Thomas J. Cleary	TREASURER Robert Saville	SECRETARY Thomas J. Cleary	TREASURER Ron Scimone	EMPLOYER TRUSTEES John Marcato Robert Martin Jack Morgan, Jr.	SECRETARY Thomas J. Cleary	SECRETARY Joseph Barbaro	SECRETARY Thomas J. Cleary	John Mannino John Villafane
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	SECRETARY Thomas J. Cleary	EMPLOYER TRUSTEES Kristine DeNapoli Stephen Gianotti Craig Gilston Carol Kleinberg Steven Lazzaro John Mannino John Villafane	EMPLOYER TRUSTEES Stephen Gianotti Craig Gilston John Mannino Sandra Milad Christian Peterson Ron Scimone	EMPLOYEE TRUSTEES Jerry Marani Robert Olenick Lance Van Arsdale	TREASURER Kristine DeNapoli	TREASURER Kristine DeNapoli	TREASURER Christopher Erikson	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	EMPLOYER TRUSTEES Michael Bigman Kristine DeNapoli Carol Kleinberg Raj Ladoya John Mannino Jeffrey Milad Dominic Parisi Robert Romanoff Robert J. Saville	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		EMPLOYER TRUSTEES Andrea Addeo Robert Amabile Kristine DeNapoli Kory Kleinberg John Mannino Gregg Sokoloff John Villafane	CHAIRPERSON EMERITUS Felix Hirsch	EMPLOYER TRUSTEES Michael Bellovin Mitchell Bloomberg Dominick Cutrone Jonathan Lifton Jerry Schiff Barry Seitles	
		EMPLOYEE TRUSTEES Benjamin Arana Thomas J. Cleary Richard Duva Jr. Christopher Erikson Christopher Erikson Jr. Anthony Falleo Michael Jordan Ricardo Rollins Joseph Santigate				EMPLOYEE TRUSTEES Thomas Capurso Anette Diaz Rivera Richard Duva Jr. Christopher Erikson, Jr. Derek Jordan Jonathan Lifton Lance Van Arsdale	TRUSTEES Christine Abru Robert Amabile Joseph Barbaro Ben D'Alessandro Kristine DeNapoli Jody Garofolo Stephen Gianotti Parag Kapadia Paul Kleinberg David Parker Susan Pascale Herb Rocchi Martin Rostowsky Alex Samilenko Robert Saville Hal Sokoloff	EMPLOYEE TRUSTEES Thomas J. Cleary Richard Duva Jr. Anette Diaz Rivera Christopher Erikson Christopher Erikson, Jr. Anthony Esponda Robert Olenick Lance Van Arsdale	
		DIRECTOR George K. Schuck					DIRECTOR Jean L'Allier		
		ASSOCIATE DIRECTOR George White					SAFETY DIRECTOR Cornelius Skeahan		



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

HEALTH REIMBURSEMENT ACCOUNT PLAN	JOINT INDUSTRY BOARD	LEGAL SERVICES PLAN	PENSION, HOSPITALIZATION AND BENEFIT PLAN	VACATION, HOLIDAY AND UNEMPLOYMENT PLAN
<b>CHAIRPERSON</b> Kristine DeNapoli	<b>CHAIRPERSON</b> Humberto J. Restrepo	<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	<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> Christina A. Sessa  <b>PUBLIC MEMBER</b> John Liu  <b>EMPLOYER REPRESENTATIVES</b> Robert Amabile Ben D'Alessandro Kristine DeNapoli Stephen Gianotti Craig Gilston Carol Kleinberg Steven Lazzaro Ciro Lupo Anthony Mann John Mannino Sandra Milad Robert Saville Hal Sokoloff David Wardell  <b>EMPLOYER REPRESENTATIVES</b> Benjamin Arana James Bua Thomas Capurso Thomas J. Cleary Richard Duva Jr. Christopher Erikson Christopher Erikson, Jr. Anthony Falleo William Hofving Robert Olenick Joseph Proscia Ricardo Rollins Joseph Santigate Lance Van Arsdale	<b>EMPLOYER TRUSTEES</b> Kristine DeNapoli Stephen Gianotti John Mannino  <b>EMPLOYEE TRUSTEES</b> Thomas J. Cleary Christopher Erikson Christopher Erikson, Jr.	<b>EMPLOYER TRUSTEES</b> Robert Amabile Andrew Drazic Stephen Gianotti Craig Gilston Walter Greenwood Kory Kleinberg Steven Lazzaro Sandra Milad Jerry Schauder Ron Scimone  <b>EMPLOYEE TRUSTEES</b> Thomas Capurso Thomas J. Cleary Richard Duva Jr. Christopher Erikson Christopher Erikson, Jr. William Hofving Joseph Proscia Joseph Santigate Lance Van Arsdale	<b>EMPLOYER TRUSTEES</b> Kristine DeNapoli Stephen Gianotti Craig Gilston Carol Kleinberg Steven Lazzaro John Mannino John Villafane  <b>EMPLOYEE TRUSTEES</b> Benjamin Arana Thomas J. Cleary Christopher Erikson Christopher Erikson, Jr. William Hofving Joseph Proscia Joseph Santigate Lance Van Arsdale





JOINT INDUSTRY BOARD  
OF THE ELECTRICAL INDUSTRY  
158-11 Harry Van Arsdale Jr. Avenue  
Flushing, New York 11365

718.591.2000  
[jibei.org](http://jibei.org)