



**JOINT INDUSTRY BOARD  
OF THE  
ELECTRICAL INDUSTRY**  
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**2024 ANNUAL REPORT**

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.

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# JOINT INDUSTRY BOARD OF THE ELECTRICAL INDUSTRY



## Chairman's Message

I am pleased to present the 2024 Annual Report for the Joint Industry Board of the Electrical Industry (JIBEI). This comprehensive report reflects our unwavering dedication to achieving financial stability, making strategic investments, and fostering sustainable growth within the electrical industry.

A cornerstone of our success is the partnership between Local Union No. 3, IBEW, the New York Electrical Contractors Association (NYECA), and Independent Contractors. A relentless pursuit of excellence, combined with a strong focus on safety and innovation, has raised industry standards and strengthened our collective ability to adapt and excel in the face of challenges. This collaboration produces a culture characterized by mutual respect and shared goals, empowering us to tackle complex projects with efficiency and creativity. The training and development programs for our workforce, supported by your expertise and resources, ensures we remain at the forefront of industry advancements, well-prepared to meet the demands for electrification and to lead the electrical industry towards a brighter, more sustainable future.

This partnership is crucial to JIBEI's success, exemplifying the power of union and management collaboration, fostering a spirit of cooperation and shared vision.

As we look back on 2024, it's important to consider the financial landscape that has shaped our industry. The economic environment presented a

mix of challenges and opportunities, and our ability to navigate these complexities has been vital to our ongoing success. The year was marked by challenges and opportunity, as markets navigated a volatile domestic political environment and global geopolitical uncertainties.

Our investment strategies yielded commendable returns. U.S. stocks had another outstanding year, with the S&P 500 achieving a 25.7% increase, marking the second consecutive year of returns exceeding 20%—a rare feat in market history. This growth was driven by significant earnings from major technology companies, often referred to as the "magnificent seven," which have made substantial investments in artificial intelligence. The market expects that AI will enhance productivity across the economy.

The bond market faced challenges as the central bank kept high-interest rates to curb inflation, and later in the year from concerns about U.S. debt and deficits. Overall, bonds returned just 1.8% for the year. However, our actively managed investments did well, with increased holdings in mortgage-backed securities benefiting from a robust housing market, and corporate bonds where valuations followed earnings higher.

Investments in private equity and debt markets were productive, exceeding returns from public stock and bond markets. The exception was real estate, as urban office property values continue to be impacted by the pandemic.



Our investment approach remains focused on diversification across asset classes and geographies, aiming to provide stable, long-term returns for the security of your retirement and healthcare.

### **Department Highlights**

- Our Information and Technology Department continues to enhance applications, facilitate integration between departments, and add functionalities to boost efficiency to better serve our partners and members. These technological advancements streamline operations and improve service delivery.

- The Electrical Employers Self Insurance Safety Plan (EESISP) marked its 56th year in operation with a significant software upgrade to its claims administration system. The Oversight Committee, comprised of representatives from Local Union No. 3, IBEW, NYECA, and JIBEI, continues to meet regularly to address changes in EESISP's administration, ensuring the Plan's continued success and adaptability.

- The Educational & Cultural Trust Fund (E&C) had a very successful year, offering skill-enhancement classes to 3,195 eligible members. These classes covered a wide range of topics, providing valuable knowledge and practical skills to enhance technical expertise and improve worker productivity and job-site safety. This commitment to education ensures our workforce remains competitive and skilled.

- The Critical Thinking Workshop at the Long Island Education Center in Cutchogue had strong participation. Members had the opportunity to enhance their critical thinking skills, crucial to today's rapidly evolving workplace. The 2024 seminar topic was "The Political Economy of Dis-Information," providing members with insights into navigating and understanding the complexities of information in the modern era.

- The Trustees of the Pension and Hospitalization Trust Plan expanded JIB Medical service availability to participants in the Employee Security Fund (ESF), who now have full access to most services. Previously, they were only eligible for a single visit and limited tests on site.

A significant upgrade to the Electronic Medical Record (EMR) system was completed, enhancing our ability to deliver efficient and effective healthcare.

- The auditorium and balcony lounge at JIBEI underwent a major renovation, with new floors, ceilings, walls, and state-of-the-art lighting and sound systems, revitalizing the house originally built by labor visionary Harry Van Arsdale Jr. Additionally, all building lighting is being replaced with energy-efficient LEDs, and a backup generator has been installed, reflecting our commitment to sustainability and modernity.

As we conclude 2024, I extend my deepest gratitude to the Trustees of all the Plans and the staff at JIBEI for their exceptional collaboration and tireless efforts throughout this transformative year. Your commitment and professionalism have been instrumental in driving the success we have achieved. As we embark on another year of growth and innovation, let's carry this momentum forward with renewed vigor and determination. Together, we will shape a brighter future for the electrical industry.



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

# LOCAL UNION #3 INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS



## Business Manager's Message

A Message from Business Manager Christopher Erikson

Local Union No. 3, International Brotherhood of Electrical Workers

Brothers and Sisters,

As we reflect on 2024, it is clear that our strength comes from our unity and from working together. Whether facing political uncertainty, economic pressures, or the everyday demands of our work, Local 3 members have shown resilience, skill, and professionalism. As I've said throughout the year, political winds may shift, but our principles and values do not – our commitment to protecting our work, our rights, and our way of life remains as strong as ever. We have weathered storms before, and we will do it again, together. Now, with a new year ahead of us, we will show up everyday and keep building our industry stronger.

Throughout the last year, we fought hard – from securing work opportunities to standing shoulder to shoulder at the Labor Day Parade, from electing pro-worker politicians like Tom Suozzi to defending the values that have sustained us for generations. We made our case that Labor and middle-class Americans are best served by a govern-

ment that works for all people, not just the wealthy and powerful, and by policies that protect and expand prevailing wages, apprenticeship standards, and the right to bargain collectively.

We have seen where unity can lead us. The infrastructure investments, manufacturing resurgence, and clean energy projects made possible under a pro-union administration have created millions of good-paying jobs across the country. Local 3 members have been on the front lines of that progress – building chip plants, data centers, energy storage facilities, and transit systems, all while delivering the quality and productivity that have made us the best in the business.

But we must be clear-eyed: there are significant forces that want to roll back this progress. National “right-to-work” legislation, attacks on the National Labor Relations Board, attempts to restrict collective bargaining, and efforts to weaken labor standards are no longer abstract threats – they are on the table. As I've said before and as Harry Van Arsdale Jr. said before me, *eternal vigilance* is required to protect what we've built. We cannot allow anyone or anything to divide us.

The year ahead will demand our full engagement – in the workplace, at our union meetings, and in

our communities. We will be negotiating agreements, fighting for more work opportunities, and ensuring that the transition to a clean energy future is powered by IBEW electrical workers. Our apprenticeship programs continue to produce the next generations of highly trained electricians, and our training centers remain the jewels of our industry. We will continue to support one another through our work-sharing plan and supplemental benefits when times are lean.

We have been through tough times before and have come out stronger every time. The strength of this union is not measured by the outcome of a single election, but by our unity, our determination, and our refusal to back down when our livelihoods are on the line.

As we move into 2025, let's carry forward the pride, solidarity, and relentless work ethic that makes Local 3 who we are. God bless Local 3, and God bless the Labor Movement.

Christopher Erikson  
Business Manager  
Local Union No. 3  
International Brotherhood of Electrical Workers



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

# NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION NEW YORK CHAPTER



**Robert Amabile**  
PRESIDENT



**Kristine DeNapoli**  
GOVERNOR

## **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, and Fairfield County, Connecticut. In 2024, NECA New York welcomed five new contractors, maintaining its position as the largest NECA chapter nationwide. Our members continue to play a vital role in every major project across the five boroughs.

## **New Leadership**

This past year also marked an important period of leadership transition for the Chapter. Kristine DeNapoli concluded her three-year term as President, having guided NECA New York through two landmark contract negotiations and the reopening of businesses following the COVID-19 shutdown. She continues her service as Governor of the Executive Committee. Succeeding her is Robert Amabile, President of SJ Electric, who was elected as the 55th President of NECA New York.

After 18 years of dedicated service, Executive Secretary Edwin Lopez retired, capping a tenure that left a lasting impact on NECA New York and the industry at large. His successor, Peter Rescigno,

assumed the role in March and became only the fifth Executive Secretary in the Chapter's 132-year history. In addition, Ciro Lupo stepped down as Chairman of ESSISP after many years of committed leadership. NECA New York thanks him for his service and welcomes Rob Saville, Vice President of Five Star Electric, as the new Chairman, bringing with him a wealth of experience and a strong vision for the future.

## **We Advocate and Prioritize Safety**

NECA New York remained deeply engaged in advocacy at the city, state, and federal levels throughout 2024. After nearly six years of effort, the New York City Council passed Intro 436-A, the first update to the NYC Electrical Code since 2011. The updated code, which will take full effect in November 2025, adopts the 2020 National Electrical Code with New York City-specific amendments and incorporates important changes. Among these are a new requirement that electrical permits be paid in full before final inspection, the introduction of a dedicated section on solar photovoltaic systems, and a shift in the renewal cycle for Master Electrical Licenses, which will now expire every three years instead of annually. Significantly, NECA New York successfully advocated for the preservation of the Electrical





**Craig Gilston**  
**TREASURER**

License Board by eliminating its quorum requirement, ensuring continued industry input despite long-standing efforts by the Department of Buildings to dissolve the board.

At the state level, NECA New York supported the passage of 485x, the Affordable Neighborhoods for New Yorkers program, which replaced the expired 421a initiative. This program expands housing affordability while raising wages for construction workers on projects receiving the tax benefit, and NECA New York will continue working to ensure contractors fully understand and take advantage of the program.

Another major priority for NECA New York in 2024 was safety. The Chapter re-established its Safety Committee, composed of safety professionals from member contractors and representatives of Local Union No. 3, IBEW. The committee is focused on advancing safety training, addressing emerging risks, and collaborating with regulators to raise industry standards and protect workers on the job.

#### **Honoring Achievements**

The Chapter also celebrated significant achievements within its membership. Ben D'Alessandro of L.K. Comstock was inducted into the NECA Acad-



**Peter Rescigno**  
**CHAPTER MANAGER**

emy of Electrical Contracting, one of the industry's highest honors, recognizing his leadership and lifelong contributions to the electrical contracting field. In addition, E-J Electric Installation Co. received the NECA Project Excellence Award in the Educational – Over \$1 Million category for its outstanding work on the Gilder Center for Science, Education, and Innovation at the American Museum of Natural History. The award, accepted by President Frank Lambraia on behalf of Anthony Mann and the E-J team, highlights the company's innovation and operational excellence.

#### **Commitment to Diversity**

Finally, NECA New York continued to demonstrate its commitment to advancing diversity within the industry. The standing Diversity Committee met regularly throughout the year, driving progress on inclusivity across member firms. Updates on diversity in supervision and terminations are shared at association meetings to ensure transparency and accountability, reflecting NECA New York's determination to foster a workforce that is both inclusive and representative of the communities it serves.

# CHAIRPERSONS

## 1943 - 2023



**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	2024	2023
<b>ASSETS</b>		
Investments, at fair value	\$ 201,730,490	\$ 199,827,642
Collateral for securities loaned	364,220	979,896
Guaranteed investment contract, at contract value	149,812,025	160,943,328
Cash	1,510,702	1,298,214
Accrued interest receivable and other assets	646,409	459,015
Due from the Joint Industry Board of the Electrical Industry	18,810	58,555
Due from broker for pending securities sold	-	1,154,232
<b>Total assets</b>	<b>354,082,656</b>	<b>364,720,882</b>
<b>LIABILITIES</b>		
Accrued expenses and other liabilities	101,907	104,514
Collateral payable	364,220	979,896
Due to broker for pending securities purchased	4,458,697	1,629,459
<b>Total liabilities</b>	<b>4,924,824</b>	<b>2,713,869</b>
<b>Net assets available for benefits</b>	<b>\$ 349,157,832</b>	<b>\$ 362,007,013</b>
<b>STATEMENTS OF CHANGES IN NET ASSETS FOR YEARS ENDED SEPTEMBER 30</b>	<b>2024</b>	<b>2023</b>
<b>ADDITIONS</b>		
Net appreciation (depreciation) in fair value of investments	\$ 1,430,986	\$ (9,055,151)
Investment income	9,926,910	10,376,421
<b>Total additions</b>	<b>11,357,896</b>	<b>1,321,270</b>
<b>DEDUCTIONS</b>		
Supplementary benefits paid to participants:		
Vacation/holiday benefits	1,303,283	1,338,625
Unemployment benefits	6,856,085	8,403,995
Workers' compensation benefits	-	38,020
Disability benefits	6,600	19,550
Death benefits	6,351,119	6,500,524
College tuition reimbursement benefits	495,831	381,079
Private school tuition reimbursement benefits	17,079	8,635
Mortgage/rent benefits	149,541	100,777
Economic assistance:		
Medical	6,134,511	5,291,249
Dental	1,255,663	1,423,986
COBRA	-	15,627
Funeral leave benefits	-	5,180
Administrative and recordkeeping expenses	1,264,183	1,200,913
Investment management and custodian fees	373,182	727,920
<b>Total deductions</b>	<b>24,207,077</b>	<b>25,456,080</b>
<b>Net decrease</b>	<b>(12,849,181)</b>	<b>(24,134,810)</b>
Net assets available for benefits at beginning of year	362,007,013	386,141,823
<b>Net assets available for benefits at end of year</b>	<b>\$ 349,157,832</b>	<b>\$ 362,007,013</b>



# ANNUITY PLAN OF THE ELECTRICAL INDUSTRY

STATEMENTS OF NET ASSETS AS OF SEPTEMBER 30	2024	2023
<b>ASSETS</b>		
Investments, at fair value	\$ 985,485,065	\$ 975,942,530
Collateral for securities loaned	15,767,742	17,733,195
Investments, at contract value	1,182,989,644	1,085,508,579
Cash	16,375,468	8,999,908
Due from broker for pending securities sold	2,280,396	1,154,232
Contributions receivable from employers, net	9,546,486	7,231,065
Accrued interest receivable and other assets	508,238	795,720
Due from the Joint Industry Board of the Electrical Industry	9,870	31,654
<b>Total assets</b>	<b>2,212,962,909</b>	<b>2,097,396,883</b>
<b>LIABILITIES</b>		
Accrued expenses and other liabilities	116,272	195,863
Collateral payable	15,767,742	17,733,195
Due to broker for pending securities purchased	4,340,698	1,398,443
Death benefits payable	2,229,230	2,213,979
<b>Total liabilities</b>	<b>22,453,942</b>	<b>21,541,480</b>
<b>Net assets available for benefits</b>	<b>\$ 2,190,508,967</b>	<b>\$ 2,075,855,403</b>
<b>STATEMENTS OF CHANGES IN NET ASSETS FOR YEARS ENDED SEPTEMBER 30</b>	<b>2024</b>	<b>2023</b>
<b>ADDITIONS</b>		
Employers' contributions	\$ 93,660,636	\$ 83,329,680
Net appreciation in fair value of investments	120,785,910	17,729,115
Investment income	51,557,626	36,461,202
<b>Total additions</b>	<b>266,004,172</b>	<b>137,519,997</b>
<b>DEDUCTIONS</b>		
Payments to pensioned members, former participants or beneficiaries	133,282,732	122,475,450
Death benefits awarded	11,307,264	9,880,420
Administrative and recordkeeping expenses	4,183,629	4,164,430
Investment management and custodian fees	2,576,983	4,142,979
<b>Total deductions</b>	<b>151,350,608</b>	<b>140,663,279</b>
<b>Net increase / (decrease)</b>	<b>114,653,564</b>	<b>(3,143,282)</b>
Net assets available for benefits at beginning of year	2,075,855,403	2,078,998,685
<b>Net assets available for benefits at end of year</b>	<b>\$ 2,190,508,967</b>	<b>\$ 2,075,855,403</b>

# CLOTHING AND TOOL PLAN OF THE ELECTRICAL INDUSTRY

## STATEMENTS OF NET ASSETS AS OF SEPTEMBER 30 (Benefits and of Benefit Obligations)

	2024	2023
<b>ASSETS</b>		
Investments, at fair value	\$ 1,144,327	\$ 1,042,219
Cash	32,074	30,153
Contributions receivable from employers, net	358	2,499
Accrued interest receivable	190	80
<b>Total assets</b>	<b>1,176,949</b>	<b>1,074,951</b>
<b>LIABILITIES</b>		
Due to Joint Industry Board of the Electrical Industry	19,755	-
<b>Total liabilities</b>	<b>19,755</b>	<b>-</b>
<b>Net assets available for benefits</b>	<b>1,157,194</b>	<b>1,074,951</b>
Benefit obligations		
Clothing and tools benefit payable	58,374	48,837
<b>Total benefit obligations</b>	<b>58,374</b>	<b>48,837</b>
<b>Excess of net assets available for benefits over benefit obligations</b>	<b>\$ 1,098,820</b>	<b>\$ 1,026,114</b>

## STATEMENTS OF CHANGES IN NET ASSETS FOR YEARS ENDED SEPTEMBER 30 (Benefits and of Changes in Benefit Obligations)

	2024	2023
<b>INVESTMENT INCOME</b>		
Investment income	\$ 32,678	\$ 22,417
Net appreciation in fair value of investments	94,540	27,546
<b>Total investment income</b>	<b>127,218</b>	<b>49,963</b>
Employers' contributions	68,605	40,327
<b>DEDUCTIONS</b>		
Clothing and tool benefits paid	57,470	52,514
Administrative expenses	41,768	10,128
Investment management and custodian fees	14,342	13
<b>Total deductions</b>	<b>113,580</b>	<b>62,655</b>
<b>Net increase in net assets available for benefits</b>	<b>82,243</b>	<b>27,635</b>
Benefits earned	67,007	61,548
Benefits paid	(57,470)	(52,514)
<b>Net increase in benefit obligations</b>	<b>9,537</b>	<b>9,034</b>
<b>Net increase in net assets available for benefits over benefit obligations</b>	<b>72,706</b>	<b>18,601</b>
Excess of net assets available for benefits over benefit obligations at beginning of year	1,026,114	1,007,513
<b>Excess of net assets available for benefits over benefit obligations at end of year</b>	<b>\$ 1,098,820</b>	<b>\$ 1,026,114</b>

# DEFERRED SALARY PLAN OF THE ELECTRICAL INDUSTRY

## STATEMENTS OF NET ASSETS AS OF DECEMBER 31 (Modified Cash Basis)

	2024	2023
<b>ASSETS</b>		
Investments, at fair value	\$ 4,148,899,275	\$ 3,565,539,021
Collateral for securities loaned	36,834,848	57,813,260
Investments, at contract value	3,976,303,346	4,019,227,576
Cash	209,423	363,173
Notes receivable from participants, net	110,509,630	118,669,927
<b>Total assets</b>	<b>8,272,756,522</b>	<b>7,761,612,957</b>
<b>LIABILITIES</b>		
Collateral payable	36,834,848	57,813,260
<b>Total liabilities</b>	<b>36,834,848</b>	<b>57,813,260</b>
<b>Net assets available for benefits</b>	<b>\$ 8,235,921,674</b>	<b>\$ 7,703,799,697</b>

## STATEMENTS OF CHANGES IN NET ASSETS FOR YEARS ENDED DECEMBER 31 (Modified Cash Basis)

	2024	2023
<b>ADDITIONS</b>		
Employees' contributions	\$ 162,444,209	\$ 158,918,563
Employers' contributions	332,003,165	333,986,582
<b>Total contributions</b>	<b>494,447,374</b>	<b>492,905,145</b>
Investment income:		
Net appreciation in fair value of investments	598,448,019	601,773,277
Interest, dividend and other income	168,490,184	161,859,317
Interest on notes receivable from participants	5,981,538	5,827,116
<b>Total investment income</b>	<b>772,919,741</b>	<b>769,459,710</b>
<b>DEDUCTIONS</b>		
Payments to participants	720,078,731	695,979,279
Deemed distributions from defaulted notes receivable from participants	6,480,748	15,217,753
Administrative and recordkeeping expenses	4,059,599	3,438,820
Investment management, consultant and custodian fees	4,626,060	3,973,112
<b>Total deductions</b>	<b>735,245,138</b>	<b>718,608,964</b>
<b>Net increase</b>	<b>532,121,977</b>	<b>543,755,891</b>
Net assets available for benefits at beginning of year	7,703,799,697	7,160,043,806
<b>Net assets available for benefits at end of year</b>	<b>\$ 8,235,921,674</b>	<b>\$ 7,703,799,697</b>

# DENTAL BENEFIT FUND OF THE ELECTRICAL INDUSTRY

STATEMENTS OF NET ASSETS AS OF JUNE 30	2024	2023
<b>ASSETS</b>		
Investments, at fair value	\$ 64,540,569	\$ 97,092,821
Collateral for securities loaned	239,105	356,078
Cash	805,756	489,259
Contributions receivable from employers, net	32,409	2,996,800
Due from affiliates	23,015	-
Due from broker for pending securities sold	-	114,550
Accrued interest receivable and other assets	341,370	434,803
<b>Total assets</b>	<b>65,982,224</b>	<b>101,484,311</b>
<b>LIABILITIES</b>		
Due to broker for pending securities purchased	38,583	183,340
Accrued expenses and other liabilities	3,880,533	4,396,994
Due to affiliates	22,023	101,423
Collateral payable	239,105	356,078
<b>Total liabilities</b>	<b>4,180,244</b>	<b>5,037,835</b>
<b>Net assets available for benefits</b>	<b>\$ 61,801,980</b>	<b>\$ 96,446,476</b>

  

STATEMENTS OF CHANGES IN NET ASSETS FOR YEARS ENDED JUNE 30	2024	2023
<b>ADDITIONS</b>		
Contributions from employers	\$ 2,525,530	\$ 34,463,179
Other contributions	1,503,850	1,509,381
Investment and other income	2,292,065	2,403,849
Net appreciation in fair value of investments	1,935,415	749,571
<b>Total additions</b>	<b>8,256,860</b>	<b>39,125,980</b>
<b>DEDUCTIONS</b>		
Dental claims paid	40,242,573	45,351,578
Premiums paid to insurance company	259,023	289,533
Claim fees	1,104,800	1,169,220
Administrative and recordkeeping expenses	1,205,030	1,129,734
Investment management and custodian fees	89,930	104,643
<b>Total deductions</b>	<b>42,901,356</b>	<b>48,044,708</b>
<b>Net decrease in net assets available for benefits</b>	<b>(34,644,496)</b>	<b>(8,918,728)</b>
Net assets available for benefits at beginning of year	96,446,476	105,365,204
<b>Net assets available for benefits at end of year</b>	<b>\$ 61,801,980</b>	<b>\$ 96,446,476</b>



# DENTAL BENEFIT PLAN OF THE ELEVATOR INDUSTRY

STATEMENTS OF NET ASSETS AS OF SEPTEMBER 30	2024	2023
<b>ASSETS</b>		
Investments, at fair value	\$ 2,448,493	\$ 2,153,279
Cash	465,727	294,876
Due from the Joint Industry Board of the Electrical Industry	-	1,890
Contributions receivable from employers, net	340,252	299,364
Other assets	2,707	2,702
<b>Total assets</b>	<b>3,257,179</b>	<b>2,752,111</b>
<b>LIABILITIES</b>		
Accrued expenses and other liabilities	211,826	255,018
<b>Total liabilities</b>	<b>211,826</b>	<b>255,018</b>
<b>Net assets available for benefits</b>	<b>\$ 3,045,353</b>	<b>\$ 2,497,093</b>

STATEMENTS OF CHANGES IN NET ASSETS FOR YEARS ENDED SEPTEMBER 30	2024	2023
<b>ADDITIONS</b>		
Employers contributions	\$ 2,981,198	\$ 2,740,374
Other contributions	28,703	33,629
Investment income and other	83,042	58,605
Net appreciation in fair value of investments	222,691	76,585
<b>Total additions</b>	<b>3,315,634</b>	<b>2,909,193</b>
<b>DEDUCTIONS</b>		
Dental claims paid	2,483,166	2,604,994
Premiums paid to insurance company	37,572	47,292
Administrative and recordkeeping expenses	162,240	153,042
Claim provider fees	76,440	73,190
Investment management and custodian fees	7,956	29
<b>Total deductions</b>	<b>2,767,374</b>	<b>2,878,547</b>
<b>Net increase in net assets</b>	<b>548,260</b>	<b>30,646</b>
Net assets available for benefits at beginning of year	2,497,093	2,466,447
<b>Net assets available for benefits at end of year</b>	<b>\$ 3,045,353</b>	<b>\$ 2,497,093</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 22,498 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, 2024 indicate how well the Fund has attained its objectives.

## **SCHOLARSHIPS**

Scholarships Awarded 2024	48
Annual Value 2024	\$ 1,285,304
Scholarships Awarded 1949-2024	2,677
Total Value 1949-2024	\$ 34,139,886

## **COLLEGE REIMBURSEMENT FOR MEMBERS AND SPOUSES 2023-2024**

Participants	99
Total Payments by the Fund	\$ 391,229
Credits Earned	1,319

## **CITIZENSHIP RESPONSIBILITY CLASS 2023-2024**

Completed Course	8
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## **JURY DUTY BENEFITS 2023-2024**

Participants	98
Total Payments	\$ 53,596

# EDUCATIONAL AND CULTURAL TRUST FUND OF THE ELECTRICAL INDUSTRY

CONSOLIDATED STATEMENTS OF NET ASSETS AS OF SEPTEMBER 30	2024	2023
<b>ASSETS</b>		
Investments, at fair value	\$ 49,184,057	\$ 51,852,120
Cash in interest bearing account	72,500	72,500
Collateral for securities loaned	368,425	262,376
Cash in non-interest bearing accounts	2,452,669	2,008,854
Accrued interest receivable	172,548	172,835
Contributions receivable from employers, net	1,558,661	1,471,454
College Tuition Assistance Benefit Program receivable from participants, net	4,313,725	4,681,407
Due from broker for pending securities sold	337,354	210,797
Fixed assets, net	104,547,168	100,393,636
Due from the Joint Industry Board of the Electrical Industry	776,422	287,687
Other assets	3,840,810	3,338,904
<b>Total assets</b>	<b>167,624,339</b>	<b>164,752,570</b>
<b>LIABILITIES</b>		
Line of credit	11,367,749	11,736,395
Accrued expenses and other liabilities	3,294,629	2,609,342
Collateral payable	368,425	262,376
Due to broker for pending securities purchased	323,275	221,834
<b>Total liabilities</b>	<b>15,354,078</b>	<b>14,829,947</b>
<b>Net assets available for benefits</b>	<b>\$ 152,270,261</b>	<b>\$ 149,922,623</b>

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS FOR YEARS ENDED SEPTEMBER 30	2024	2023
<b>ADDITIONS</b>		
Employers' contributions	\$ 18,042,832	\$ 17,707,208
Net appreciation in fair value of investments	5,428,877	841,347
Investment and other income	2,483,506	1,280,610
Interest on College Tuition Assistance Benefit Program	95,411	91,932
<b>Total additions</b>	<b>26,050,626</b>	<b>19,921,097</b>
<b>DEDUCTIONS</b>		
Program Expenses:		
Scholarship Award Program	1,787,737	1,610,291
College Tuition Assistance Benefit Program	482,064	592,943
College Tuition Reimbursement Program	753,067	719,511
Long Island Education Center	4,651,228	4,827,910
Electrical Industry Training Center	5,087,976	4,508,940
Cultural and other activities	5,430,796	5,062,370
Jury duty benefits	138,270	108,320
Camp Integrity at Redwood	1,659,567	1,697,984
Electrical Industry Center administrative and recordkeeping costs	3,712,283	1,491,897
<b>Total deductions</b>	<b>23,702,988</b>	<b>20,620,166</b>
<b>Net increase (decrease) in net assets available for benefits</b>	<b>2,347,638</b>	<b>(699,069)</b>
Net assets available for benefits at beginning of year	149,922,623	150,621,692
<b>Net assets available for benefits at end of year</b>	<b>\$ 152,270,261</b>	<b>\$ 149,922,623</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 in New York's Workers Compensation adjudication system, including reduced attorney's fees, shorter 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 consultation and guidance based on the recognized best practices of OSHA, NECA, and NYC DOB, including the services of full-time electrical industry-specific safety professionals, who assist contractors to improve their safety performance. For members of Local Union No. 3, a full-time Safety Director coordinates training in a wide range of areas.

<b>FINANCIAL HIGHLIGHTS FOR YEARS ENDING DECEMBER 31</b>	<b>2024</b>	<b>2023</b>
Premium income	\$ 80,404,184	\$ 75,922,439
Investment gain (loss) and other income	36,112,694	37,509,715
Workers' Compensation, Disability and Other Fees Paid	78,233,690	83,916,029
Administrative and Investment Expenses	11,293,690	11,134,679
<b>Net Assets available for benefits at end of year</b>	<b>\$ 343,607,307</b>	<b>\$ 316,617,809</b>



# ELECTRICAL INDUSTRY APPRENTICE TRAINING PROGRAM

## STATEMENTS OF NET ASSETS AS OF SEPTEMBER 30 (Benefits and of Benefit Obligations)

	2024	2023
<b>ASSETS</b>		
Investments, at fair value	\$ 20,756,169	\$ 23,895,470
Collateral for securities loaned	136,168	202,888
Cash	235,217	184,490
Contributions receivable from employers, net	1,171,948	981,529
Accrued interest receivable	45,628	70,682
Due from broker for pending securities sold	105,917	96,258
Right-of-use lease asset, net	21,054,709	18,190,065
Fixed assets, net	861,304	923,260
<b>Total assets</b>	<b>44,367,060</b>	<b>44,544,642</b>
<b>LIABILITIES</b>		
Due to broker for pending securities purchased	165,716	159,028
Lease liability	22,568,592	18,715,053
Accrued expenses	11,886	132,647
Due to the Joint Industry Board of the Electrical Industry	481,702	249,146
Collateral payable	136,168	202,888
<b>Total liabilities</b>	<b>23,364,064</b>	<b>19,458,762</b>
<b>Net assets available for benefits</b>	<b>21,002,996</b>	<b>25,085,880</b>
Benefit obligations		
Apprentice Training Program benefits payable	1,421,478	1,030,203
<b>Total benefit obligations</b>	<b>1,421,478</b>	<b>1,030,203</b>
<b>Excess of net assets available for benefits over benefit obligations</b>	<b>\$ 19,581,518</b>	<b>\$ 24,055,677</b>

## STATEMENTS OF CHANGES IN NET ASSETS FOR YEARS ENDED SEPTEMBER 30 (Benefits and of Changes in Benefit Obligations)

	2024	2023
<b>ADDITIONS</b>		
Employers' contributions	\$ 10,176,331	\$ 9,744,648
Net appreciation in fair value of investments	1,959,458	1,567,862
Donated equipment, materials and tools	34,756	-
Investment and other income	1,226,333	914,096
<b>Total additions</b>	<b>13,396,878</b>	<b>12,226,606</b>
<b>DEDUCTIONS</b>		
Training expenses	13,162,453	12,397,606
Administrative and recordkeeping expenses	4,285,112	3,822,729
Investment management and custodian fees	32,197	18,009
<b>Total deductions</b>	<b>17,479,762</b>	<b>16,238,344</b>
<b>Net decrease in net assets available for benefits</b>	<b>(4,082,884)</b>	<b>(4,011,738)</b>
Benefits earned	13,553,728	12,107,239
Benefits paid	(13,162,453)	(12,397,606)
<b>Net increase (decrease) in benefit obligations</b>	<b>391,275</b>	<b>(290,367)</b>
<b>Net decrease in net assets available for benefits over benefit obligations</b>	<b>(4,474,159)</b>	<b>(3,721,371)</b>
Excess of net assets available for benefits over benefit obligations at beginning of year	24,055,677	27,777,048
<b>Excess of net assets available for benefits over benefit obligations at end of year</b>	<b>\$ 19,581,518</b>	<b>\$ 24,055,677</b>

# EMPLOYEES SECURITY FUND

## OF THE ELECTRICAL PRODUCTS INDUSTRIES-HEALTH AND WELFARE PLAN

STATEMENTS OF NET ASSETS AS OF DECEMBER 31	2024	2023
<b>ASSETS</b>		
Investments, at fair value	\$ 16,520,341	\$ 12,861,250
Collateral for securities loaned	41,965	202,389
Cash	559,414	875,123
Contributions receivable from employers, net	1,619,514	1,370,873
Pharmacy rebates and Medicare Part D subsidies receivable	1,089,795	1,041,131
Accrued interest and other receivable	100,368	63,591
Due from the Joint Industry Board of the Electrical Industry	26,280	45,665
Due from broker for pending securities sold	42,688	1,509,630
<b>Total assets</b>	<b>20,000,365</b>	<b>17,969,652</b>
<b>LIABILITIES</b>		
Accrued expenses and other liabilities	3,896,784	2,443,301
Due to broker for pending securities purchased	107,427	1,517,920
Collateral payable	41,965	202,389
<b>Total liabilities</b>	<b>4,046,176</b>	<b>4,163,610</b>
<b>Net assets available for benefits</b>	<b>\$ 15,954,189</b>	<b>\$ 13,806,042</b>
<b>STATEMENTS OF CHANGES IN NET ASSETS FOR YEARS ENDED DECEMBER 31</b>	<b>2024</b>	<b>2023</b>
<b>ADDITIONS</b>		
Contributions:		
Employers – "A" shops contribution	\$ 84,014	\$ 109,912
Employers – "C" shops contribution	21,168,151	24,489,285
COBRA participants	56,524	73,661
Investment income:		
Net appreciation in fair value of investments	293,867	250,140
Investment income	643,600	404,886
<b>Total additions</b>	<b>22,246,156</b>	<b>25,327,884</b>
<b>DEDUCTIONS</b>		
Cost of benefits paid:		
Health Plan "A"	72,059	4,271
Health Plan "C"	16,035,935	14,738,038
All health plans - retired members	1,726,273	1,941,489
COBRA Plan "C"	169,429	303,852
Nonmedical expenses	10,000	188,908
Claim and other fees	1,040,635	1,029,306
Administrative expenses	1,015,786	971,620
Investment management, consultant and custodian fees	27,892	5,724
<b>Total deductions</b>	<b>20,098,009</b>	<b>19,183,208</b>
<b>Net increase in net assets available for benefits</b>	<b>2,148,147</b>	<b>6,144,676</b>
Net assets available for benefits at beginning of year	13,806,042	7,661,366
<b>Net assets available for benefits at end of year</b>	<b>\$ 15,954,189</b>	<b>\$ 13,806,042</b>

# EMPLOYEES SECURITY FUND

## OF THE ELECTRICAL PRODUCTS INDUSTRIES-PENSION PLAN

STATEMENTS OF NET ASSETS AS OF DECEMBER 31	2024	2023
<b>ASSETS</b>		
Investments, at fair value	\$ 149,605,251	\$ 142,442,972
Collateral for securities loaned	889,504	1,319,224
Cash	1,654,029	1,407,904
Contributions and withdrawal liability receivable from employers, net	2,143,360	2,138,349
Accrued interest receivable and other assets	232,865	256,469
<b>Total assets</b>	<b>154,525,009</b>	<b>147,564,918</b>
<b>LIABILITIES</b>		
Due to broker for pending securities purchased	121,382	187,815
Collateral payable	889,504	1,319,224
Accrued expenses and other liabilities	63,175	87,396
Due to affiliates	197,371	209,232
<b>Total liabilities</b>	<b>1,271,432</b>	<b>1,803,667</b>
<b>Net assets available for benefits</b>	<b>\$ 153,253,577</b>	<b>\$ 145,761,251</b>

STATEMENTS OF CHANGES IN NET ASSETS FOR YEARS ENDED DECEMBER 31	2024	2023
<b>ADDITIONS</b>		
Employers' contributions	\$ 5,399,326	\$ 283,635
Withdrawal liability contributions	1,441,838	1,538,831
Net appreciation in fair value of investments	12,491,407	12,385,130
Investment income	1,713,466	1,833,724
<b>Total additions</b>	<b>21,046,037</b>	<b>16,041,320</b>
<b>DEDUCTIONS</b>		
Benefits paid	11,625,420	11,605,809
Administrative and recordkeeping expenses	1,520,716	1,492,093
Investment management, consultant and custodian fees	407,575	310,678
<b>Total deductions</b>	<b>13,553,711</b>	<b>13,408,580</b>
<b>Net increase</b>	<b>7,492,326</b>	<b>2,632,740</b>
Net assets available for benefits at beginning of year	145,761,251	143,128,511
<b>Net assets available for benefits at end of year</b>	<b>\$ 153,253,577</b>	<b>\$ 145,761,251</b>

# HEALTH REIMBURSEMENT ACCOUNT PLAN OF THE ELECTRICAL INDUSTRY

STATEMENTS OF NET ASSETS AS OF DECEMBER 31	2024	2023
<b>ASSETS</b>		
Investments, at fair value	\$ 396,328	\$ 438,850
Guaranteed investment contract, at contract value	114,642,035	119,536,264
Cash	293,277	963,905
Contributions receivable from employers, net	5,550,989	4,431,082
Deposit with claim payment provider	1,513,609	1,082,367
Due from the Joint Industry Board of the Electrical Industry	46,749	-
Accrued interest receivable and other assets	501,597	2,005
<b>Total assets</b>	<b>122,944,584</b>	<b>126,454,473</b>
<b>LIABILITIES</b>		
Due to the Joint Industry Board of the Electrical Industry	11,528	47,941
Accrued expenses and other liabilities	2,096	1,291
<b>Total liabilities</b>	<b>13,624</b>	<b>49,232</b>
<b>Net assets available for benefits</b>	<b>\$ 122,930,960</b>	<b>\$ 126,405,241</b>

  

STATEMENTS OF CHANGES IN NET ASSETS FOR YEARS ENDED DECEMBER 31	2024	2023
<b>ADDITIONS</b>		
Employers' contributions	\$ 58,445,721	\$ 48,980,139
Investment and other income	4,194,508	3,273,531
<b>Total additions</b>	<b>62,640,229</b>	<b>52,253,670</b>
<b>DEDUCTIONS</b>		
Medical claim reimbursements	58,341,741	47,694,139
Dental claim reimbursements	5,562,956	5,859,990
COBRA premium reimbursements	37,270	67,943
Administrative and recordkeeping expenses	2,146,063	2,175,299
Investment management, consultant and custodian fees	26,480	1,852
<b>Total deductions</b>	<b>66,114,510</b>	<b>55,799,223</b>
<b>Net decrease</b>	<b>(3,474,281)</b>	<b>(3,545,553)</b>
Net assets available for benefits at beginning of year	126,405,241	129,950,794
<b>Net assets available for benefits at end of year</b>	<b>\$ 122,930,960</b>	<b>\$ 126,405,241</b>



# JOB SECURITY FUND OF THE ELECTRICAL INDUSTRY

STATEMENTS OF FINANCIAL POSITION AS OF DECEMBER 31	2024	2023
<b>ASSETS</b>		
Cash	\$ 1,287,865	\$ 405,571
Investments, at fair value	63,696,181	72,377,780
Contributions receivable from employers	456,873	293,856
Accrued interest and dividends receivable	282,514	339,537
Due from the Joint Industry Board of the Electrical Industry, net	-	163,695
<b>Total assets</b>	<b>65,723,433</b>	<b>73,580,439</b>
<b>LIABILITIES</b>		
Accrued expenses and other liabilities	2,173	784
Benefit and wage plan liability	2,574,558	2,834,339
Job targeting fund liability	943,472	518,264
Due to the Joint Industry Board of the Electrical Industry, net	168,862	-
<b>Total liabilities</b>	<b>3,689,065</b>	<b>3,353,387</b>
Net assets without donor restriction	62,034,368	70,227,052
<b>Total liabilities and net assets</b>	<b>\$ 65,723,433</b>	<b>\$ 73,580,439</b>
<b>STATEMENTS OF ACTIVITIES FOR YEARS ENDED DECEMBER 31</b>	<b>2024</b>	<b>2023</b>
<b>REVENUE AND SUPPORT</b>		
Employers' contributions	\$ 2,915,916	\$ 15,118,675
Net investment income	3,951,972	4,514,247
Other income	1,193,968	565,162
<b>Total revenue and support</b>	<b>8,061,856</b>	<b>20,198,084</b>
<b>EXPENSES</b>		
Benefit and wage plan expenses	3,620,611	798,145
Job targeting fund expenses	10,381,054	8,922,473
Employment department expenses	1,548,348	1,513,673
Administrative and recordkeeping expenses	378,065	273,984
<b>Total expenses</b>	<b>15,928,078</b>	<b>11,508,275</b>
<b>SUPPORTING EXPENSES</b>		
Administrative and recordkeeping expenses	326,462	334,872
<b>Total supporting expenses</b>	<b>326,462</b>	<b>334,872</b>
<b>Total expenses</b>	<b>16,254,540</b>	<b>11,843,147</b>
<b>Change in net assets without donor restrictions</b>	<b>(8,192,684)</b>	<b>8,354,937</b>
Net assets available for benefits at beginning of year	70,227,052	61,872,115
<b>Net assets available for benefits at end of year</b>	<b>\$ 62,034,368</b>	<b>\$ 70,227,052</b>

# JOINT INDUSTRY BOARD OF THE ELECTRICAL INDUSTRY

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS OF SEPTEMBER 30	2024	2023
<b>ASSETS</b>		
Cash	\$ 3,837,347	\$ 6,762,479
Cash - unallocated contributions	18,793,381	12,544,366
Contributions receivable from employers, net	203,982	181,480
Investments, at fair value	18,479,109	13,801,745
Accrued interest receivable	70,211	64,828
Fixed assets, net	5,447,881	5,520,566
Due from affiliates	2,011,455	1,151,427
Net pension asset	6,608,696	5,647,285
Right of use lease asset	27,561,594	24,259,957
Other assets	2,424,449	1,275,274
<b>Total assets</b>	<b>85,438,105</b>	<b>71,209,407</b>
<b>LIABILITIES AND NET ASSETS</b>		
Unallocated contributions and other	18,793,381	12,544,366
Due to affiliates	1,530,938	748,888
Accrued expenses, payroll taxes and sundry liabilities	1,649,573	1,389,917
Lease liability	29,494,234	24,930,786
Compensated absences payable	788,861	836,747
Deferred compensation payable	460,612	380,883
Tenants' security deposits	218,527	206,254
<b>Total liabilities</b>	<b>52,936,126</b>	<b>41,037,841</b>
Net assets without donor restriction	32,501,979	30,171,566
<b>Total liabilities and net assets</b>	<b>\$ 85,438,105</b>	<b>\$ 71,209,407</b>

CONSOLIDATED STATEMENTS OF ACTIVITIES FOR YEARS ENDED SEPTEMBER 30	2024	2023
<b>OPERATING REVENUES AND GAINS</b>		
Administrative and recordkeeping fees	\$ 54,731,723	\$ 53,423,915
Employers' contributions	1,840,366	1,939,698
Rental income - real estate	2,336,705	2,213,125
Other revenues - JIB Services	4,203,456	6,070,643
Net income on investment	1,095,985	386,388
Other income	2,651,521	1,440,751
<b>Total operating revenues and gains</b>	<b>66,859,756</b>	<b>65,474,220</b>
<b>OPERATING EXPENSES</b>		
Administrative expenses	60,304,935	57,480,792
Operating expenses - real estate	792,156	754,494
Other payroll expenses - JIB Services	4,001,731	5,933,491
NECA/IBEW National LMCC Trust Fund	53,088	55,651
<b>Total operating expenses</b>	<b>65,151,910</b>	<b>64,224,428</b>
<b>Change from operations</b>	<b>1,707,846</b>	<b>1,249,792</b>
Pension and deferred compensation-related changes other than service cost	941,228	922,357
Provisions for income and franchise taxes	(318,661)	(342,311)
<b>Net increase in net assets without donor restrictions</b>	<b>2,330,413</b>	<b>1,829,838</b>
Net assets without donor restrictions at beginning of year	30,171,566	28,341,728
<b>Net assets without donor restrictions at end of year</b>	<b>\$ 32,501,979</b>	<b>\$ 30,171,566</b>

# LEGAL SERVICES PLAN OF THE ELECTRICAL INDUSTRY

STATEMENTS OF NET ASSETS AS OF SEPTEMBER 30	2024	2023
<b>ASSETS</b>		
Investments, at fair value	\$ 6,334,307	\$ 5,886,733
Collateral for securities loaned	42,735	54,568
Cash	189,935	201,070
Contributions receivable from Employers, net	115,911	102,605
Due from broker for pending securities sold	98,693	4,928
Due from the Joint Industry Board of the Electrical Industry	125	125
Accrued interest receivable	45,713	35,353
<b>Total assets</b>	<b>6,827,419</b>	<b>6,285,382</b>
<b>LIABILITIES</b>		
Due to broker for pending securities purchased	115,495	9,155
Due to the Joint Industry Board of the Electrical Industry	20,000	-
Accrued expense payable	8,871	882
Collateral payable	42,735	54,568
<b>Total liabilities</b>	<b>187,101</b>	<b>64,605</b>
<b>Net assets available for benefits</b>	<b>\$ 6,640,318</b>	<b>\$ 6,220,777</b>

  

STATEMENTS OF CHANGES IN NET ASSETS FOR YEARS ENDED SEPTEMBER 30	2024	2023
<b>INVESTMENT INCOME</b>		
Investment income	\$ 258,564	\$ 234,258
Net appreciation in fair value of investments	267,580	13,750
<b>Total investment income</b>	<b>526,144</b>	<b>248,008</b>
Employer's contributions	1,315,932	670,000
<b>DEDUCTIONS</b>		
Legal services benefits paid	754,229	810,402
Legal services premiums paid	535,540	575,144
Administrative expenses	117,640	86,422
Investment management and custodian fees	15,126	7,734
<b>Total deductions</b>	<b>1,422,535</b>	<b>1,479,702</b>
<b>Net increase (decrease) in net assets available for benefits</b>	<b>419,541</b>	<b>(561,694)</b>
Net assets available for benefits at beginning of year	6,220,777	6,782,471
<b>Net assets available for benefits at end of year</b>	<b>\$ 6,640,318</b>	<b>\$ 6,220,777</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, 2024, over 15,621 retirees and their beneficiaries received benefits from the Plan. In 2024, 965 applied and received pensions. A total of \$319,668,845 was paid to retirees and their beneficiaries. There was a increase in the Plan's assets of \$557,031,559.

The Hospitalization Plan's total expenditures for the year ending September 30, 2024 were \$584,791,505 and there was an decrease in net assets of (\$9,164,883). The Hospitalization Plan is also required to indicate the cost of providing Welfare Plan post-retirement benefit obligations. As of September 30, 2024, the present value of providing such retiree coverage was estimated to be \$4,185,019,310 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	2024	2023
<b>ASSETS</b>		
Investments, at fair value	\$ 4,899,598,869	\$ 4,329,111,738
Collateral for securities loaned	16,958,559	9,051,407
Cash	32,552,026	34,850,982
Contributions receivable from employers, net	17,014,389	17,470,733
Due from broker for pending securities sold	7,712,541	6,859,948
Accrued interest and other receivables	8,678,656	7,821,262
Due from affiliates	168,700	374,833
Other assets	275,196	73,863
<b>Total assets</b>	<b>4,982,958,936</b>	<b>4,405,614,766</b>
<b>LIABILITIES</b>		
Due to broker for pending securities purchased	18,653,842	12,156,092
Collateral payable	16,958,559	9,051,407
Due to affiliates	383,200	505,509
Accrued expenses and other liabilities	10,099,520	4,069,502
<b>Total liabilities</b>	<b>46,095,121</b>	<b>25,782,510</b>
<b>Net assets available for benefits</b>	<b>\$ 4,936,863,815</b>	<b>\$ 4,379,832,256</b>
<b>STATEMENTS OF CHANGES IN NET ASSETS FOR YEARS ENDED SEPTEMBER 30</b>	<b>2024</b>	<b>2023</b>
<b>INVESTMENT INCOME</b>		
Investment income	\$ 68,796,064	\$ 50,018,979
Net appreciation in fair value of investments	669,642,665	270,889,575
<b>Total investment income</b>	<b>738,438,729</b>	<b>320,908,554</b>
<b>CONTRIBUTIONS</b>		
Employers' contributions	163,276,556	163,552,565
Amounts received under reciprocal agreement	1,717,532	547,613
<b>Total contributions</b>	<b>164,994,088</b>	<b>164,100,178</b>
<b>DEDUCTIONS</b>		
Benefits paid	319,668,845	302,657,655
Administrative and recordkeeping expenses	19,169,433	9,059,890
Investment management and custodian fees	7,562,980	8,072,569
<b>Total deductions</b>	<b>346,401,258</b>	<b>319,790,114</b>
<b>Net increase in net assets</b>	<b>557,031,559</b>	<b>165,218,618</b>
Net assets available for benefits at beginning of year	4,379,832,256	4,214,613,638
<b>Net assets available for benefits at end of year</b>	<b>\$ 4,936,863,815</b>	<b>\$ 4,379,832,256</b>

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

STATEMENTS OF NET ASSETS AS OF SEPTEMBER 30	2024	2023
<b>ASSETS</b>		
Investments, at fair value	\$ 163,376,661	\$ 161,700,232
Collateral for securities loaned	104,490	245,380
Cash	3,894,398	7,798,079
Contributions receivable from employers, net	46,578,303	40,221,602
Pharmacy rebates and Medicare Part D subsidies receivable	38,934,198	36,934,265
Other receivables	7,596,982	-
Fixed assets, net	722,597	903,162
Accrued interest receivable	466,475	517,658
Due from broker for pending securities sold	703,282	3,475,596
Due from affiliates	17,545	253,640
Other assets	2,485,324	285,501
<b>Total assets</b>	<b>264,880,255</b>	<b>252,335,115</b>
<b>LIABILITIES</b>		
Accrued expenses and other liabilities	113,154,421	92,531,858
Collateral payable	104,490	245,380
Due to broker for pending securities purchased	1,302,368	264,401
Due to affiliates	324,641	134,258
<b>Total liabilities</b>	<b>114,885,920</b>	<b>93,175,897</b>
<b>Net assets available for benefits</b>	<b>\$ 149,994,335</b>	<b>\$ 159,159,218</b>

STATEMENTS OF CHANGES IN NET ASSETS FOR YEARS ENDED SEPTEMBER 30	2024	2023
<b>ADDITIONS</b>		
Employers' contributions	\$ 494,344,756	\$ 434,326,459
Net appreciation in fair value of investments	7,691,388	2,260,489
Investment income	4,042,674	6,090,247
Other contributions and other income	14,858,615	16,970,343
Amounts received under reciprocal agreement	3,329,919	2,542,549
<b>Total additions</b>	<b>524,267,352</b>	<b>462,190,087</b>
<b>DEDUCTIONS</b>		
Medical benefits and expenses paid, net	529,906,142	529,114,285
JIB Medical PC and JIB Services LLC expenses	15,047,881	15,099,627
Optical expenses, net	1,609,576	1,564,116
Death and pension premium benefits	2,091,700	2,146,798
Vacation, holiday and unemployment benefits paid	548,604	-
Critical illness benefits paid	404,727	-
Serious injury benefits	1,302	15,610
Administrative and recordkeeping expenses	8,253,672	7,605,970
Claim and other fees	27,086,121	28,164,486
Investment management and custodian fees	426,780	480,481
<b>Total deductions</b>	<b>585,376,505</b>	<b>584,191,373</b>
<b>Transfer in from VHUP</b>	<b>51,944,270</b>	<b>-</b>
<b>Net decrease in net assets</b>	<b>(9,164,883)</b>	<b>(122,001,286)</b>
Net assets available for benefits at beginning of year	159,159,218	281,160,504
<b>Net assets available for benefits at end of year</b>	<b>\$ 149,994,335</b>	<b>\$ 159,159,218</b>



# VACATION, HOLIDAY AND UNEMPLOYMENT PLAN OF THE ELECTRICAL INDUSTRY

STATEMENTS OF NET ASSETS AS OF JUNE 1 AND DECEMBER 31 (Benefits and of Benefit Obligations)			2024	2023
<b>ASSETS</b>				
Investments, at fair value			\$ -	\$ 51,166,347
Collateral for securities loaned			-	69,848
Cash			-	20,448
Due from broker for pending securities sold			-	1,062,304
Accrued interest receivable			-	357,784
<b>Total assets</b>			-	52,676,731
<b>LIABILITIES</b>				
Accrued expenses and other liabilities			-	16,690
Due to broker for pending securities purchased			-	1,226,934
Due to the Joint Industry Board of the Electrical Industry			-	5,163
Collateral payable			-	69,848
<b>Total liabilities</b>			-	1,318,905
<b>Net assets available for benefits</b>			-	51,357,826
Vacation benefit obligations			-	290,000
Critical illness benefit obligations			-	293,500
<b>Total benefit obligations</b>			-	583,500
<b>Excess of net assets available for benefits over benefit obligations</b>			\$ -	\$ 50,774,326

STATEMENTS OF CHANGES IN NET ASSETS FOR PERIOD ENDED JUNE 1 AND YEAR ENDED DECEMBER 31 (Benefits and of Changes in Benefit Obligations)			2024	2023
<b>CONTRIBUTIONS</b>				
Employers' contributions			\$ 133,361	\$ 354,274
Investment income :				
Net appreciation in fair value of investments			643,045	2,978,421
Investment income			657,454	1,302,779
<b>Total investment income (loss)</b>			1,300,499	4,281,200
<b>DEDUCTIONS</b>				
Pooled vacation benefits paid			226,280	237,570
Term life premium paid to insurance company			186,810	488,668
Critical illness benefits paid			271,330	403,697
Benefits paid to participants and beneficiaries from individual account balances:				
Lump-sum distributions			13,200	225,017
Unemployment benefits			373	-
Death benefits			20	6,649
Holiday benefits			850	3,699
Administrative and recordkeeping expenses			117,857	260,204
Investment management, consultant and custodian fees			30,696	47,612
<b>Total deductions</b>			847,416	1,673,116
<b>Net increase in net assets available for benefits</b>			586,444	2,962,358
Benefits earned			282,610	810,067
Benefits paid			(497,610)	(641,267)
<b>Net (decrease) increase in benefit obligations</b>			(583,500)	168,800
<b>Net (decrease) increase in net assets available for benefits over benefit obligations</b>			(50,774,326)	2,793,558
Excess of net assets available for benefits over benefit obligations at beginning of year			50,774,326	47,980,768
<b>Excess of net assets available for benefits over benefit obligations at end of period/year</b>			\$ -	\$ 50,774,326

# 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).

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
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ADDITIONAL SECURITY BENEFITS PLAN	ANNUITY PLAN	APPRENTICE TRAINING PROGRAM	DEFERRED SALARY PLAN	DENTAL BENEFIT FUND
<b>CHAIRPERSON</b> Robert Amabile	<b>CHAIRPERSON</b> Robert Amabile	<b>CHAIRPERSON</b> Carol Kleinberg	<b>CHAIRPERSON</b> Robert Amabile	<b>CHAIRPERSON</b> Stephen Gianotti
<b>SECRETARY</b> Christopher Erikson	<b>SECRETARY</b> Christopher Erikson	<b>VICE CHAIRPERSON</b> Christopher Erikson	<b>VICE CHAIRPERSON</b> Christopher Erikson	<b>SECRETARY</b> Christopher Erikson
<b>TREASURER</b> Thomas J. Cleary	<b>TREASURER</b> Thomas J. Cleary	<b>TREASURER</b> Thomas J. Cleary	<b>SECRETARY</b> Thomas J. Cleary	<b>TREASURER</b> Thomas J. Cleary
<b>EMPLOYER TRUSTEES</b> Robert Amabile Kristine DeNapoli Stephen Gianotti Craig Gilston Carol Kleinberg Steven Lazzaro John Mannino John Villafane	<b>EMPLOYER TRUSTEES</b> Robert Amabile Kristine DeNapoli Stephen Gianotti Craig Gilston Carol Kleinberg Steven Lazzaro John Mannino John Villafane	<b>SECRETARY</b> Robert J. Saville  <b>EMPLOYER TRUSTEES</b> Andrea Addeo Michael Bigman Carol Kleinberg Raj Ladoya John Mannino Jeffrey Milad Dominic Parisi Robert Romanoff Nicholas Stefanou	<b>EMPLOYER TRUSTEES</b> Robert Amabile Kristine DeNapoli Stephen Gianotti Craig Gilston 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>EMPLOYER TRUSTEES</b> Stephen Gianotti Craig Gilston John Mannino Sandra Milad Christian Peterson Ron Scimone  <b>EMPLOYEE TRUSTEES</b> Thomas J. Cleary Christopher Erikson Christopher Erikson, Jr. William Hofving Joseph Santigate Lance Van Arsdale
<b>EMPLOYEE TRUSTEES</b> Thomas J. Cleary Christopher Erikson Christopher Erikson, Jr. William Hofving Joseph Proscia Joseph Santigate Lance Van Arsdale	<b>EMPLOYEE TRUSTEES</b> Thomas J. Cleary Christopher Erikson Christopher Erikson, Jr. William Hofving Joseph Proscia Joseph Santigate Lance Van Arsdale	<b>EMPLOYEE TRUSTEES</b> Thomas J. Cleary Christopher Erikson Christopher Erikson Jr. Anthony Falleo Michael Jordan Ricardo Rollins Joseph Santigate  <b>DIRECTOR</b> George K. Schuck  <b>ASSOCIATE DIRECTOR</b> George White		

**DENTAL  
BENEFIT PLAN  
ELEVATOR INDUSTRY**

**CHAIRPERSON**  
Robert Martin

**SECRETARY**  
Lance Van Arsdale

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

**EMPLOYEE TRUSTEES**  
Jerry Marani  
Robert Olenick  
Lance Van Arsdale

**EDUCATIONAL  
AND CULTURAL  
TRUST FUND**

**CHAIRPERSON**  
Humberto J. Restrepo

**VICE CHAIRPERSON**  
Christopher Erikson

**SECRETARY**  
Thomas J. Cleary

**TREASURER**  
Kristine DeNapoli

**EMPLOYER TRUSTEES**

Kristine DeNapoli  
Kory Kleinberg  
John Mannino  
Robert J. Saville  
Ron Scimone  
Gregg Sokoloff  
John Villafane

**EMPLOYEE TRUSTEES**  
Thomas Capurso  
Anette Diaz Rivera  
Richard Duva Jr.  
Christopher Erikson, Jr.  
Derek Jordan  
Jonathan Lifton  
Lance Van Arsdale

**DIRECTOR**  
Michael Yee

**ELECTRICAL EMPLOYERS  
SELF INSURANCE  
SAFETY PLAN**

**CHAIRPERSON**  
Robert J. Saville

**VICE CHAIRPERSON**  
Stephen Gianotti

**SECRETARY**  
Joseph Barbaro

**TREASURER**  
Kristine DeNapoli

**CHAIRPERSON EMERITUS**  
Felix Hirsch

**TRUSTEES**  
Christine Abreau  
Joseph Barbaro  
Ben D'Alessandro  
Kristine DeNapoli  
Carl Fry  
Jody Garofolo  
Stephen Gianotti  
Parag Kapadia  
Paul Kleinberg  
Richard Lomler  
David Parker  
Susan Pascale  
Herb Rocchi  
Martin Rostowsky  
Alex Samilenko  
Robert Saville  
Hal Sokoloff

**DIRECTOR**  
Jean L'Allier

**SAFETY DIRECTOR**  
Cornelius Skeahan

**EMPLOYEES  
SECURITY FUND**

**CHAIRPERSON**  
Jonathan Lifton

**VICE CHAIRPERSON**  
Michael Bellovin

**SECRETARY**  
Thomas J. Cleary

**TREASURER**  
Christopher Erikson

**EMPLOYER TRUSTEES**  
Michael Bellovin  
Mitchell Bloomberg  
Dominick Cutrone  
Jonathan Lifton  
Edward Russnow  
Jerry Schiff  
Barry Seitles  
Dmetry Shvartsman

**EMPLOYEE TRUSTEES**  
Thomas J. Cleary  
Richard Duva Jr.  
Anette Diaz Rivera  
Christopher Erikson  
Christopher Erikson, Jr.  
Isaac Merlos  
Robert Olenick  
Lance Van Arsdale

**FINANCE  
COMMITTEE**

**CHAIRPERSON**  
Robert Amabile

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

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

## 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
<b>CHAIRPERSON</b> Robert Amabile	<b>CHAIRPERSON</b> Humberto J. Restrepo	<b>CHAIRPERSON</b> Kristine DeNapoli	<b>CHAIRPERSON</b> Steven Lazzaro
<b>SECRETARY</b> Christopher Erikson	<b>SECRETARY</b> Steven Lazzaro	<b>VICE CHAIRPERSON</b> Christopher Erikson	<b>VICE CHAIRPERSON</b> Christopher Erikson
<b>TREASURER</b> Thomas J. Cleary	<b>TREASURER</b> Thomas J. Cleary	<b>SECRETARY</b> Thomas J. Cleary	<b>SECRETARY</b> Thomas J. Cleary
<b>EMPLOYER TRUSTEES</b> Robert Amabile 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 Anthony Mann John Mannino Sandra Milad Robert Saville Hal Sokoloff David Wardell  <b>EMPLOYER REPRESENTATIVES</b> Thomas Capurso Thomas J. Cleary Richard Duva Jr. Christopher Erikson Christopher Erikson, Jr. Anthony Falleo William Hofving Robert Olenick Joseph Proscia Ricardo Rollins David Sands Joseph Santigate Lance Van Arsdale Raymond West Jr.	<b>EMPLOYER TRUSTEES</b> Kristine DeNapoli Steven Gianotti John Mannino  <b>EMPLOYEE TRUSTEES</b> Thomas J. Cleary Christopher Erikson Christopher Erikson, Jr.	<b>TREASURER</b> Sandra Milad  <b>EMPLOYER TRUSTEES</b> 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





# **JOINT INDUSTRY BOARD OF THE ELECTRICAL INDUSTRY**

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**HUMBERTO J. RESTREPO**

Chairman

**STEVEN LAZZARO**

Secretary

**THOMAS J. CLEARY**

Treasurer

**CHRISTINA A. SESSA**

Counsel

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## **EMPLOYER REPRESENTATIVES**

ROBERT AMABILE  
BEN D'ALESSANDRO  
KRISTINE DeNAPOLI  
STEPHEN GIANOTTI  
CRAIG GILSTON  
CAROL KLEINBERG  
STEVEN LAZZARO

ANTHONY MANN  
JOHN MANNINO  
SANDRA MILAD  
ROBERT SAVILLE  
HAL SOKOLOFF  
DAVID WARDELL

## **EMPLOYEE REPRESENTATIVES**

THOMAS CAPURSO  
THOMAS J. CLEARY  
RICHARD DUVA JR.  
CHRISTOPHER ERIKSON  
CHRISTOPHER ERIKSON JR.  
ANTHONY FALLEO  
WILLIAM HOFVING

ROBERT OLENICK  
JOSEPH PROSCIA  
RICARDO ROLLINS  
DAVID SANDS  
JOSEPH SANTIGATE  
LANCE VAN ARSDALE  
RAYMOND WEST JR.