

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



Peter Rescigno
CHAPTER MANAGER

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-

emy of Electrical Contracting, one of the industry's highest honors, recognizing his leadership and life-long 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



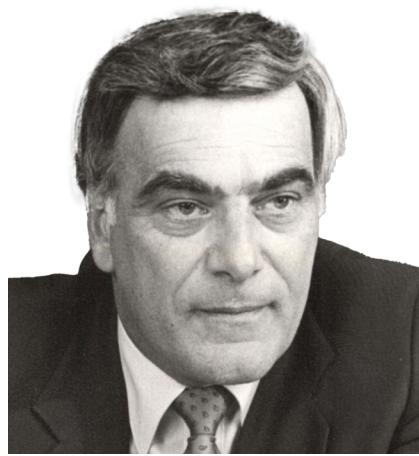
Harold Webster
1955 - 1959



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
ASSETS		
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
Total assets	354,082,656	364,720,882
LIABILITIES		
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
Total liabilities	4,924,824	2,713,869
Net assets available for benefits	\$ 349,157,832	\$ 362,007,013
STATEMENTS OF CHANGES IN NET ASSETS FOR YEARS ENDED SEPTEMBER 30	2024	2023
ADDITIONS		
Net appreciation (depreciation) in fair value of investments	\$ 1,430,986	\$ (9,055,151)
Investment income	9,926,910	10,376,421
Total additions	11,357,896	1,321,270
DEDUCTIONS		
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
Total deductions	24,207,077	25,456,080
Net decrease	(12,849,181)	(24,134,810)
Net assets available for benefits at beginning of year	362,007,013	386,141,823
Net assets available for benefits at end of year	\$ 349,157,832	\$ 362,007,013

ANNUITY PLAN OF THE ELECTRICAL INDUSTRY

STATEMENTS OF NET ASSETS AS OF SEPTEMBER 30

	2024	2023
ASSETS		
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
Total assets	2,212,962,909	2,097,396,883
LIABILITIES		
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
Total liabilities	22,453,942	21,541,480
Net assets available for benefits	\$ 2,190,508,967	\$ 2,075,855,403

STATEMENTS OF CHANGES IN NET ASSETS FOR YEARS ENDED SEPTEMBER 30

	2024	2023
ADDITIONS		
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
Total additions	266,004,172	137,519,997
DEDUCTIONS		
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
Total deductions	151,350,608	140,663,279
Net increase / (decrease)	114,653,564	(3,143,282)
Net assets available for benefits at beginning of year	2,075,855,403	2,078,998,685
Net assets available for benefits at end of year	\$ 2,190,508,967	\$ 2,075,855,403

CLOTHING AND TOOL PLAN OF THE ELECTRICAL INDUSTRY

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

	2024	2023
ASSETS		
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
Total assets	1,176,949	1,074,951
LIABILITIES		
Due to Joint Industry Board of the Electrical Industry	19,755	-
Total liabilities	19,755	-
Net assets available for benefits	1,157,194	1,074,951
Benefit obligations		
Clothing and tools benefit payable	58,374	48,837
Total benefit obligations	58,374	48,837
Excess of net assets available for benefits over benefit obligations	\$ 1,098,820	\$ 1,026,114

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

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

DEFERRED SALARY PLAN OF THE ELECTRICAL INDUSTRY

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

	2024	2023
ASSETS		
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
Total assets	8,272,756,522	7,761,612,957
LIABILITIES		
Collateral payable	36,834,848	57,813,260
Total liabilities	36,834,848	57,813,260
Net assets available for benefits	\$ 8,235,921,674	\$ 7,703,799,697

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

	2024	2023
ADDITIONS		
Employees' contributions	\$ 162,444,209	\$ 158,918,563
Employers' contributions	332,003,165	333,986,582
Total contributions	494,447,374	492,905,145
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
Total investment income	772,919,741	769,459,710
DEDUCTIONS		
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
Total deductions	735,245,138	718,608,964
Net increase	532,121,977	543,755,891
Net assets available for benefits at beginning of year	7,703,799,697	7,160,043,806
Net assets available for benefits at end of year	\$ 8,235,921,674	\$ 7,703,799,697

DENTAL BENEFIT FUND OF THE ELECTRICAL INDUSTRY

STATEMENTS OF NET ASSETS AS OF JUNE 30

	2024	2023
ASSETS		
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
Total assets	65,982,224	101,484,311
LIABILITIES		
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
Total liabilities	4,180,244	5,037,835
Net assets available for benefits	\$ 61,801,980	\$ 96,446,476

STATEMENTS OF CHANGES IN NET ASSETS FOR YEARS ENDED JUNE 30

	2024	2023
ADDITIONS		
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
Total additions	8,256,860	39,125,980
DEDUCTIONS		
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
Total deductions	42,901,356	48,044,708
Net decrease in net assets available for benefits	(34,644,496)	(8,918,728)
Net assets available for benefits at beginning of year	96,446,476	105,365,204
Net assets available for benefits at end of year	\$ 61,801,980	\$ 96,446,476

DENTAL BENEFIT PLAN OF THE ELEVATOR INDUSTRY

STATEMENTS OF NET ASSETS AS OF SEPTEMBER 30

	2024	2023
ASSETS		
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
Total assets	3,257,179	2,752,111
LIABILITIES		
Accrued expenses and other liabilities	211,826	255,018
Total liabilities	211,826	255,018
Net assets available for benefits	\$ 3,045,353	\$ 2,497,093

STATEMENTS OF CHANGES IN NET ASSETS FOR YEARS ENDED SEPTEMBER 30

	2024	2023
ADDITIONS		
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
Total additions	3,315,634	2,909,193
DEDUCTIONS		
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
Total deductions	2,767,374	2,878,547
Net increase in net assets	548,260	30,646
Net assets available for benefits at beginning of year	2,497,093	2,466,447
Net assets available for benefits at end of year	\$ 3,045,353	\$ 2,497,093

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
ASSETS		
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
Total assets	167,624,339	164,752,570
LIABILITIES		
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
Total liabilities	15,354,078	14,829,947
Net assets available for benefits	\$ 152,270,261	\$ 149,922,623

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS FOR YEARS ENDED SEPTEMBER 30

	2024	2023
ADDITIONS		
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
Total additions	26,050,626	19,921,097
DEDUCTIONS		
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
Total deductions	23,702,988	20,620,166
Net increase (decrease) in net assets available for benefits	2,347,638	(699,069)
Net assets available for benefits at beginning of year	149,922,623	150,621,692
Net assets available for benefits at end of year	\$ 152,270,261	\$ 149,922,623

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.

FINANCIAL HIGHLIGHTS FOR YEARS ENDING DECEMBER 31	2024	2023
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
Net Assets available for benefits at end of year	\$ 343,607,307	\$ 316,617,809

ELECTRICAL INDUSTRY APPRENTICE TRAINING PROGRAM

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

	2024	2023
ASSETS		
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
Total assets	44,367,060	44,544,642
LIABILITIES		
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
Total liabilities	23,364,064	19,458,762
Net assets available for benefits	21,002,996	25,085,880
Benefit obligations		
Apprentice Training Program benefits payable	1,421,478	1,030,203
Total benefit obligations	1,421,478	1,030,203
Excess of net assets available for benefits over benefit obligations	\$ 19,581,518	\$ 24,055,677

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

	2024	2023
ADDITIONS		
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
Total additions	13,396,878	12,226,606
DEDUCTIONS		
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
Total deductions	17,479,762	16,238,344
Net decrease in net assets available for benefits	(4,082,884)	(4,011,738)
Benefits earned	13,553,728	12,107,239
Benefits paid	(13,162,453)	(12,397,606)
Net increase (decrease) in benefit obligations	391,275	(290,367)
Net decrease in net assets available for benefits over benefit obligations	(4,474,159)	(3,721,371)
Excess of net assets available for benefits over benefit obligations at beginning of year	24,055,677	27,777,048
Excess of net assets available for benefits over benefit obligations at end of year	\$ 19,581,518	\$ 24,055,677

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

STATEMENTS OF NET ASSETS AS OF DECEMBER 31	2024	2023
ASSETS		
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
Total assets	20,000,365	17,969,652
LIABILITIES		
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
Total liabilities	4,046,176	4,163,610
Net assets available for benefits	\$ 15,954,189	\$ 13,806,042
STATEMENTS OF CHANGES IN NET ASSETS FOR YEARS ENDED DECEMBER 31	2024	2023
ADDITIONS		
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
Total additions	22,246,156	25,327,884
DEDUCTIONS		
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
Total deductions	20,098,009	19,183,208
Net increase in net assets available for benefits	2,148,147	6,144,676
Net assets available for benefits at beginning of year	13,806,042	7,661,366
Net assets available for benefits at end of year	\$ 15,954,189	\$ 13,806,042

EMPLOYEES SECURITY FUND OF THE ELECTRICAL PRODUCTS INDUSTRIES-PENSION PLAN

STATEMENTS OF NET ASSETS AS OF DECEMBER 31

	2024	2023
ASSETS		
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
Total assets	154,525,009	147,564,918
LIABILITIES		
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
Total liabilities	1,271,432	1,803,667
Net assets available for benefits	\$ 153,253,577	\$ 145,761,251

STATEMENTS OF CHANGES IN NET ASSETS FOR YEARS ENDED DECEMBER 31

	2024	2023
ADDITIONS		
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
Total additions	21,046,037	16,041,320
DEDUCTIONS		
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
Total deductions	13,553,711	13,408,580
Net increase	7,492,326	2,632,740
Net assets available for benefits at beginning of year	145,761,251	143,128,511
Net assets available for benefits at end of year	\$ 153,253,577	\$ 145,761,251

HEALTH REIMBURSEMENT ACCOUNT PLAN OF THE ELECTRICAL INDUSTRY

STATEMENTS OF NET ASSETS AS OF DECEMBER 31	2024	2023
ASSETS		
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
Total assets	122,944,584	126,454,473
LIABILITIES		
Due to the Joint Industry Board of the Electrical Industry	11,528	47,941
Accrued expenses and other liabilities	2,096	1,291
Total liabilities	13,624	49,232
Net assets available for benefits	\$ 122,930,960	\$ 126,405,241
STATEMENTS OF CHANGES IN NET ASSETS FOR YEARS ENDED DECEMBER 31	2024	2023
ADDITIONS		
Employers' contributions	\$ 58,445,721	\$ 48,980,139
Investment and other income	4,194,508	3,273,531
Total additions	62,640,229	52,253,670
DEDUCTIONS		
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
Total deductions	66,114,510	55,799,223
Net decrease	(3,474,281)	(3,545,553)
Net assets available for benefits at beginning of year	126,405,241	129,950,794
Net assets available for benefits at end of year	\$ 122,930,960	\$ 126,405,241

JOB SECURITY FUND OF THE ELECTRICAL INDUSTRY

STATEMENTS OF FINANCIAL POSITION AS OF DECEMBER 31

	2024	2023
ASSETS		
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
Total assets	65,723,433	73,580,439
LIABILITIES		
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	-
Total liabilities	3,689,065	3,353,387
Net assets without donor restriction	62,034,368	70,227,052
Total liabilities and net assets	\$ 65,723,433	\$ 73,580,439
STATEMENTS OF ACTIVITIES FOR YEARS ENDED DECEMBER 31	2024	2023
REVENUE AND SUPPORT		
Employers' contributions	\$ 2,915,916	\$ 15,118,675
Net investment income	3,951,972	4,514,247
Other income	1,193,968	565,162
Total revenue and support	8,061,856	20,198,084
EXPENSES		
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
Total expenses	15,928,078	11,508,275
SUPPORTING EXPENSES		
Administrative and recordkeeping expenses	326,462	334,872
Total supporting expenses	326,462	334,872
Total expenses	16,254,540	11,843,147
Change in net assets without donor restrictions	(8,192,684)	8,354,937
Net assets available for benefits at beginning of year	70,227,052	61,872,115
Net assets available for benefits at end of year	\$ 62,034,368	\$ 70,227,052

JOINT INDUSTRY BOARD OF THE ELECTRICAL INDUSTRY

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS OF SEPTEMBER 30

	2024	2023
ASSETS		
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
Total assets	85,438,105	71,209,407
LIABILITIES AND NET ASSETS		
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
Total liabilities	52,936,126	41,037,841
Net assets without donor restriction	32,501,979	30,171,566
Total liabilities and net assets	\$ 85,438,105	\$ 71,209,407

CONSOLIDATED STATEMENTS OF ACTIVITIES FOR YEARS ENDED SEPTEMBER 30

	2024	2023
OPERATING REVENUES AND GAINS		
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
Total operating revenues and gains	66,859,756	65,474,220
OPERATING EXPENSES		
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
Total operating expenses	65,151,910	64,224,428
Change from operations	1,707,846	1,249,792
Pension and deferred compensation-related changes other than service cost	941,228	922,357
Provisions for income and franchise taxes	(318,661)	(342,311)
Net increase in net assets without donor restrictions	2,330,413	1,829,838
Net assets without donor restrictions at beginning of year	30,171,566	28,341,728
Net assets without donor restrictions at end of year	\$ 32,501,979	\$ 30,171,566

LEGAL SERVICES PLAN OF THE ELECTRICAL INDUSTRY

STATEMENTS OF NET ASSETS AS OF SEPTEMBER 30

	2024	2023
ASSETS		
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
Total assets	6,827,419	6,285,382
LIABILITIES		
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
Total liabilities	187,101	64,605
Net assets available for benefits	\$ 6,640,318	\$ 6,220,777

STATEMENTS OF CHANGES IN NET ASSETS FOR YEARS ENDED SEPTEMBER 30

	2024	2023
INVESTMENT INCOME		
Investment income	\$ 258,564	\$ 234,258
Net appreciation in fair value of investments	267,580	13,750
Total investment income	526,144	248,008
Employer's contributions	1,315,932	670,000
DEDUCTIONS		
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
Total deductions	1,422,535	1,479,702
Net increase (decrease) in net assets available for benefits	419,541	(561,694)
Net assets available for benefits at beginning of year	6,220,777	6,782,471
Net assets available for benefits at end of year	\$ 6,640,318	\$ 6,220,777

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
ASSETS		
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
Total assets	4,982,958,936	4,405,614,766
LIABILITIES		
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
Total liabilities	46,095,121	25,782,510
Net assets available for benefits	\$ 4,936,863,815	\$ 4,379,832,256

STATEMENTS OF CHANGES IN NET ASSETS FOR YEARS ENDED SEPTEMBER 30

	2024	2023
INVESTMENT INCOME		
Investment income	\$ 68,796,064	\$ 50,018,979
Net appreciation in fair value of investments	669,642,665	270,889,575
Total investment income	738,438,729	320,908,554
CONTRIBUTIONS		
Employers' contributions	163,276,556	163,552,565
Amounts received under reciprocal agreement	1,717,532	547,613
Total contributions	164,994,088	164,100,178
DEDUCTIONS		
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
Total deductions	346,401,258	319,790,114
Net increase in net assets	557,031,559	165,218,618
Net assets available for benefits at beginning of year	4,379,832,256	4,214,613,638
Net assets available for benefits at end of year	\$ 4,936,863,815	\$ 4,379,832,256

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

STATEMENTS OF NET ASSETS AS OF SEPTEMBER 30	2024	2023
ASSETS		
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
Total assets	264,880,255	252,335,115
LIABILITIES		
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
Total liabilities	114,885,920	93,175,897
Net assets available for benefits	\$ 149,994,335	\$ 159,159,218
STATEMENTS OF CHANGES IN NET ASSETS FOR YEARS ENDED SEPTEMBER 30	2024	2023
ADDITIONS		
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
Total additions	524,267,352	462,190,087
DEDUCTIONS		
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
Total deductions	585,376,505	584,191,373
Transfer in from VHUP	51,944,270	-
Net decrease in net assets	(9,164,883)	(122,001,286)
Net assets available for benefits at beginning of year	159,159,218	281,160,504
Net assets available for benefits at end of year	\$ 149,994,335	\$ 159,159,218

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
ASSETS		
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
Total assets	-	52,676,731
LIABILITIES		
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
Total liabilities	-	1,318,905
Net assets available for benefits	-	51,357,826
Vacation benefit obligations	-	290,000
Critical illness benefit obligations	-	293,500
Total benefit obligations	-	583,500
Excess of net assets available for benefits over benefit obligations	\$ -	\$ 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
CONTRIBUTIONS		
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
Total investment income (loss)	1,300,499	4,281,200
DEDUCTIONS		
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
Total deductions	847,416	1,673,116
Net increase in net assets available for benefits	586,444	2,962,358
Benefits earned	282,610	810,067
Benefits paid	(497,610)	(641,267)
Net (decrease) increase in benefit obligations	(583,500)	168,800
Net (decrease) increase in net assets available for benefits over benefit obligations	(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
Excess of net assets available for benefits over benefit obligations at end of period/year	\$ -	\$ 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 Harry Van Arsdale Jr.
CHAIRMAN Humberto J. Restrepo
COUNSEL Christina A. Sessa
DIRECTOR OF ADMINISTRATION, CPA Scott Feldman

ADDITIONAL SECURITY BENEFITS PLAN	ANNUITY PLAN	APPRENTICE TRAINING PROGRAM	DEFERRED SALARY PLAN	DENTAL BENEFIT FUND
CHAIRPERSON Robert Amabile	CHAIRPERSON Robert Amabile	CHAIRPERSON Carol Kleinberg	CHAIRPERSON Robert Amabile	CHAIRPERSON Stephen Gianotti
SECRETARY Christopher Erikson	SECRETARY Christopher Erikson	VICE CHAIRPERSON Christopher Erikson	VICE CHAIRPERSON Christopher Erikson	SECRETARY Christopher Erikson
TREASURER Thomas J. Cleary	TREASURER Thomas J. Cleary	TREASURER Thomas J. Cleary	SECRETARY Thomas J. Cleary	TREASURER Thomas J. Cleary
EMPLOYER TRUSTEES Robert Amabile Kristine DeNapoli Stephen Gianotti Craig Gilston Carol Kleinberg Steven Lazzaro John Mannino John Villafane	EMPLOYER TRUSTEES Robert Amabile Kristine DeNapoli Stephen Gianotti Craig Gilston Carol Kleinberg Steven Lazzaro John Mannino John Villafane	SECRETARY Robert J. Saville EMPLOYER TRUSTEES Andrea Addeo Michael Bigman Carol Kleinberg Raj Ladoya John Mannino Jeffrey Milad Dominic Parisi Robert Romanoff Nicholas Stefanou	EMPLOYER TRUSTEES Robert Amabile 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 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. Anthony Falleo Michael Jordan Ricardo Rollins Joseph Santigate	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
		DIRECTOR George K. Schuck		
		ASSOCIATE DIRECTOR George White		

2013-2014 BOARD OF DIRECTORS				
DENTAL BENEFIT PLAN ELEVATOR INDUSTRY	EDUCATIONAL AND CULTURAL TRUST FUND	ELECTRICAL EMPLOYERS SELF INSURANCE SAFETY PLAN	EMPLOYEES SECURITY FUND	FINANCE COMMITTEE
CHAIRPERSON Robert Martin	CHAIRPERSON Humberto J. Restrepo	CHAIRPERSON Robert J. Saville	CHAIRPERSON Jonathan Lifton	CHAIRPERSON Robert Amabile
SECRETARY Lance Van Arsdale	VICE CHAIRPERSON Christopher Erikson	VICE CHAIRPERSON Stephen Gianotti	VICE CHAIRPERSON Michael Bellovin	EMPLOYER TRUSTEES Robert Amabile Kristine DeNapoli
EMPLOYER TRUSTEES John Marcato Robert Martin Jack Morgan, Jr.	SECRETARY Thomas J. Cleary	SECRETARY Joseph Barbaro	SECRETARY Thomas J. Cleary	Stephen Gianotti Craig Gilston Carol Kleinberg Mark Kleinknecht Steven Lazzaro John Mannino John Villafane
EMPLOYEE TRUSTEES Jerry Marani Robert Olenick Lance Van Arsdale	EMPLOYER TRUSTEES Kristine DeNapoli	CHAIRPERSON EMERITUS Felix Hirsch	EMPLOYER TRUSTEES Michael Bellovin Mitchell Bloomberg	EMPLOYEE TRUSTEES Thomas J. Cleary Christopher Erikson Christopher Erikson, Jr. William Hofvind Joseph Proscia Joseph Santigate Lance Van Arsdale
		TRUSTEES Christine Abreau Joseph Barbaro Ben D'Alessandro Kristine DeNapoli Carl Fry Jody Garofolo	TRUSTEES Dominick Cutrone Jonathan Lifton Edward Russnow Jerry Schiff Barry Seitles Dmety Shvartsman	
	EMPLOYEE TRUSTEES Thomas Capurso Anette Diaz Rivera Richard Duva Jr. Christopher Erikson, Jr. Derek Jordan Jonathan Lifton Lance Van Arsdale	Stephen Gianotti Parag Kapadia Paul Kleinberg Richard Lomler David Parker Susan Pascale Herb Rocchi Martin Rostowsky Alex Samilenko	EMPLOYEE TRUSTEES Thomas J. Cleary Richard Duva Jr. Anette Diaz Rivera Christopher Erikson Christopher Erikson, Jr. Isaac Merlos Robert Olenick Lance Van Arsdale	
	DIRECTOR Michael Yee	Robert Saville Hal Sokoloff	DIRECTOR Jean L'Allier	
		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
CHAIRPERSON Robert Amabile	CHAIRPERSON Humberto J. Restrepo	CHAIRPERSON Kristine DeNapoli	CHAIRPERSON Steven Lazzaro
SECRETARY Christopher Erikson	SECRETARY Steven Lazzaro	VICE CHAIRPERSON Christopher Erikson	VICE CHAIRPERSON Christopher Erikson
TREASURER Thomas J. Cleary	TREASURER Thomas J. Cleary	SECRETARY Thomas J. Cleary	SECRETARY Thomas J. Cleary
EMPLOYER TRUSTEES Robert Amabile Kristine DeNapoli Stephen Gianotti Craig Gilston Carol Kleinberg Steven Lazzaro John Mannino John Villafane	COUNSEL Christina A. Sessa PUBLIC MEMBER John Liu	EMPLOYER TRUSTEES Kristine DeNapoli Stephen Gianotti John Mannino EMPLOYEE TRUSTEES Thomas J. Cleary Robert Amabile Ben D'Alessandro Kristine DeNapoli Stephen Gianotti Craig Gilston Carol Kleinberg Steven Lazzaro Christopher Erikson Christopher Erikson, Jr. William Hofving Joseph Proscia Joseph Santigate Lance Van Arsdale	TREASURER Sandra Milad EMPLOYER TRUSTEES Andrew Drazic Stephen Gianotti Craig Gilston Walter Greenwood Kory Kleinberg Steven Lazzaro Sandra Milad Jerry Schauder Ron Scimone
EMPLOYEE TRUSTEES Thomas J. Cleary Christopher Erikson Christopher Erikson, Jr. William Hofving Joseph Proscia Joseph Santigate Lance Van Arsdale	EMPLOYER REPRESENTATIVES Anthony Mann John Mannino Sandra Milad Robert Saville Hal Sokoloff David Wardell	 EMPLOYER 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.	EMPLOYEE TRUSTEES Thomas Capurso Thomas J. Cleary Richard Duva Jr. Christopher Erikson Christopher Erikson, Jr. William Hofving Joseph Proscia Joseph Santigate Lance Van Arsdale



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THOMAS J. CLEARY

Treasurer

CHRISTINA A. SESSA

Counsel

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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

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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
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