I.B.E.W. LOCAL 683 PENSION FUND PENSION PLAN
2023 ANNUAL FUNDING NOTICE
April 2024

Introduction

This Notice includes important information about the funding status of the multiemployer pension plan (the "Plan"). It also includes general information about the benefit payments guaranteed by the Pension Benefit Guaranty Corporation ("PBGC"), a federal insurance agency. All traditional pension plans (called defined benefit pension plans) must provide this notice every year regardless of their funding status. It does not mean that the Plan is terminating. It is provided for informational purposes and you are not required to respond in any way. This Notice is required by federal law. This Notice is for the plan year January 1, 2023 and ending December 31, 2023.

How Well Funded Is Your Plan

The law requires the administrator of the Plan to tell you how well the Plan is funded, using a measure called the "funded percentage". The Plan divides its assets by its liabilities on the Valuation Date for the plan year to get this percentage. In general, the higher the percentage, the better funded the plan. The Plan's funded percentage for the Plan Year and each of the two preceding plan years is shown in the chart below. The chart also states the value of the Plan's assets and liabilities for the same period.

Funded Percentage			
	2023 Plan Year	**2022 Plan Year**	**2021 Plan Year**
Valuation Date	January 1, 2023	January 1, 2022	January 1, 2021
Funded Percentage	89.5%	88.5%	83.9%
Value of Assets	$281,660,799	$266,738,700	$242,432,204
Value of Liabilities	$314,564,505	$301,273,602	$289,098,686

Year-End Fair Market Value of Assets

The asset values in the chart above are measured as of the Plan's Valuation Date. They are also "actuarial values". Actuarial values differ from market values in that they do not fluctuate daily based on changes in the stock market or other markets. Actuarial values smooth out those fluctuations and can allow for more predictable levels of future contributions. Despite the fluctuations, market values tend to show a clearer picture of a plan's funded status at a given point in time. The asset values in the chart below are market values and are measured on the last day of the Plan Year. The chart also includes the year-end market value of the Plan's assets for each of the two preceding plan years.

	December 31, 2023	**December 31, 2022**	**December 31, 2021**
Fair Market Value of Assets	$316,375,063*	$248,312,651	$288,802,541

*Unaudited

Endangered, Critical, or Critical and Declining Status

Under federal pension law, a plan generally is in "endangered" status if its funded percentage is less than 80 percent. A plan is in "critical" status if the funded percentage is less than 65 percent (other factors may also apply). A plan is in "critical and declining" status if it is in critical status and is projected to become insolvent (run out of money to pay benefits) within 15 years (or within 20 years if a special rule applies). If a pension plan enters endangered status, the trustees of the plan are required to adopt a funding improvement plan. Similarly, if a plan enters critical status or critical and declining status, the trustees of the plan are required to adopt a rehabilitation plan. Funding improvement and rehabilitation plans establish steps and benchmarks for pension plans to improve their funding status over a specified period of time. The plan sponsor of a plan in critical and declining status may apply for approval to amend the plan to reduce current and future payment obligations to participants and beneficiaries.

The Plan was certified as not being in endangered, critical, or critical and declining status in the Plan Year.

If the Plan is in endangered, critical, or critical and declining status for the plan year ending December 31, 2024, separate notification of that status has or will be provided.

Participant Information

The total number of participants and beneficiaries covered by the Plan on the valuation date was 3,389. Of this number, 1,938 were current employees, 955 were retired and receiving benefits, and 496 were retired or no longer working for an employer and have a right to future benefits.

Funding & Investment Policies

Every pension plan must have a procedure to establish a funding policy for plan objectives. A funding policy relates to how much money is needed to pay promised benefits. The funding policy of the Plan is based on contributions to the Plan by participating employers in accordance with a collective bargaining agreement. The collective bargaining agreement requires that each participating employer contribute to the Plan a certain amount for each hour worked by a collectively bargained employee in covered employment. The funding policy also includes an assumption that the money contributed to the Plan by participating employers, once invested, will have an average annual investment return of 7.0%.

Pension plans also have investment policies. These generally are written guidelines or general instructions for making investment management decisions. The investment policy of the Plan is intended to achieve the following long-term investment objectives:

A. A long-term rate of return net of expenses, that meets or exceeds the assumed actuarial rate as stated in the Plan's actuarial report.

B. A long-term competitive rate of return on investments, net of expenses, that is equal to or exceeds various benchmark rates of return.

C. Maintenance of sufficient income and liquidity to pay monthly retirement benefits.

D. Produce growth of assets to allow the Board of Trustees to improve benefits to the Participants and Beneficiaries.

The Board of Trustees determines from time-to-time a suitable asset allocation which seeks to control risk through portfolio diversification and takes into account, among possible other factors, the above-stated objectives, in conjunction with current funding levels and economic and industry trends. The current strategic target asset allocation is as follows:

Asset Category	**Policy Target**	**Range**
U.S. Equity:	40%	35 – 45%
International Equity:	20%	15 – 25%
Fixed Income:	25%	20 – 30%
Real Estate:	10%	5 – 15%
Opportunistic: [1]	5%	0 – 10%

Under the Plan's investment policy, the Plan's assets were allocated among the following categories of investments as of the end of the Plan Year. These allocations are percentages of total assets:

Asset Allocations	
Stocks	66.5%
Investment Grade Debt Instruments	25.4%
High-Yield Debt Instruments	1.1%
Real Estate	6.9%
Other	0.1%

Right to Request a Copy of the Annual Report

Pension plans must file annual reports with the US Department of Labor. The report is called the "Form 5500". These reports contain financial and other information. You may obtain an electronic copy of your Plan's annual report by going to www.efast.dol.gov and using the search tool. Annual reports are also available from the US Department of Labor, Employee Benefits Security Administration's Public Disclosure Room at 200 Constitution Avenue, NW, Room N-1513, Washington, DC 20210, or by calling 202-693-8673. Or you may obtain a copy of the Plan's annual report by making a written request to the plan administrator. Annual reports do not contain personal information regarding Plan participants, such as the amount of your accrued benefit. You may contact your plan administrator if you want information about your accrued benefit. Your plan administrator is identified below under "Where To Get More Information."

Summary of Rules Governing Insolvent Plans

Federal law has a number of special rules that apply to financially troubled multiemployer plans that become insolvent, either as ongoing plans or plans terminated by mass withdrawal. The plan

[1] Opportunistic allocation will reside in US Equity portfolio until a suitable product is proposed, agreed to by the Board and funded. If a suitable opportunity is not identified, this may not be funded.

administrator is required by law to include a summary of these rules in the annual funding notice. A plan is insolvent for a plan year if its available financial resources are not sufficient to pay benefits when due for that plan year. An insolvent plan must reduce benefit payments to the highest level that can be paid from the plan's available resources. If such resources are not enough to pay benefits at the level specified by law (see "Benefit Payments Guaranteed by the PBGC", below), the plan must apply to the PBGC for financial assistance. The PBGC will loan the plan the amount necessary to pay benefits at the guaranteed level. Reduced benefits may be restored if the plan's financial condition improves.

A plan that becomes insolvent must provide prompt notice of its status to participants and beneficiaries, contributing employers, labor unions representing participants, and the PBGC. In addition, participants and beneficiaries also must receive information regarding whether, and how, their benefits will be reduced or affected, including the loss of a lump sum option.

Benefit Payments Guaranteed by the PBGC

The maximum benefit that the PBGC guarantees is set by law. Only benefits that you have earned a right to receive and that cannot be forfeited (called vested benefits) are guaranteed. There are separate insurance programs with different benefit guarantees and other provisions for single-employer plans and multiemployer plans. The Plan is covered by the PBGC's multiemployer program. Specifically, the PBGC guarantees a monthly benefit payment equal to 100 percent of the first $11.00 of the Plan's monthly benefit accrual rate, plus 75 percent of the next $33.00 of the accrual rate, times each year of credited service. The PBGC's maximum guarantee therefore is $35.75 per month times a participant's years of credited service.

Example 1: If a participant with 10 years of credited service has an accrued monthly benefit of $600.00, the accrual rate for purposes of determining the PBGC guarantee would be determined by dividing the monthly benefit by the participant's years of service ($600.00 ÷ 10), which equals $60.00. The guaranteed amount for a $60.00 monthly accrual rate is equal to the sum of $11.00 plus $24.75 (.75 x $33.00), or $35.75. Thus, the participant's guaranteed monthly benefit would be $357.50 ($35.75 x 10).

Example 2: If the participant in Example 1 has an accrued benefit of $200.00, the accrual rate for purposes of determining the guarantee would be $20.00 ($200.00 ÷10). The guaranteed amount for a $20.00 monthly accrual rate is equal to the sum of $11.00 plus $6.75 (.75 x $9.00), or $17.75. Thus, the participant's guaranteed monthly benefit would be $177.50 ($17.75 x 10).

The PBGC guarantees pension benefits payable at normal retirement age and some early retirement benefits. In addition, the PBGC guarantees qualified pre-retirement survivor benefits, which are pre-retirement death benefits payable to the surviving spouse of a participant who dies before starting to receive benefit payments. In calculating a person's monthly payment, the PBGC will disregard any benefit increases that were made under a plan within 60 months before the earlier of the plan's termination or insolvency (or benefits that were in effect for less than 60 months at the time of termination or insolvency). Similarly, the PBGC does not guarantee benefits above the normal retirement benefit, disability benefits not in pay status, or non-pension benefits, such as health insurance, life insurance, death benefits, vacation pay, or severance pay.

For additional information about the PBGC and the pension insurance program guarantees, go to the Multiemployer Page on the PBGC's website at www.pbgc.gov/multiemployer. Please contact your plan administrator for specific information about your Plan or pension benefit. The PBGC does not have that information. See "Where To Get More Information," below.

Where to Get More Information

For more information about this Notice, you may contact the plan administrator, the Board of Trustees of the I.B.E.W. Local 683 Pension Fund Pension Plan, at the IBEW-NECA Service Center, P.O. Box 39387, St. Louis, MO 63139, or by calling 844-683-0683. For identification purposes, the official Plan Number is 001 and the Plan Sponsor's Employer Identification Number, or "EIN", is 34-1442087. For more information about the PBGC, you can go to the PBGC's website at www.pbgc.gov.