



ANNUAL REPORT 2020-2021





JOINT INDUSTRY BOARD
OF THE ELECTRICAL INDUSTRY

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

**Joint Industry Board
of the Electrical Industry**
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JOINT INDUSTRY BOARD OF THE ELECTRICAL INDUSTRY

Chairperson's Message



DR. GERALD FINKEL
Chairperson
Joint Industry Board of the Electrical Industry

For the second year in a row, our Industry was battered by the world-wide COVID pandemic. There are no rehearsals for such an emergency, though our past experience with numerous crises offered some guidance. The Joint Industry Board continued to offer benefits and services to Local 3 members and their families through a mixture of in-office and remote workplaces. The historical co-operation between our Union and Employer representatives gave us the flexibility to establish a safe workplace where JIB employees processed health and welfare benefits, pension checks and job site referrals, uninterrupted despite the threat from a deadly virus.

With the reopening of jobsites and the challenges for our Employers to protect their employees, the Employment Department worked closely with the Local 3 leadership and its N.E.C.A. counterparts to meet the needs of contractors, developers and the public at large. It is worth noting that long time Employment Director Tom Bush retired in 2020 and Joe Hester was elevated from the Assistant Director's position to Director. He was joined by Michelle Moldanado as the new Assistant Director. The department plays a vital role in ensuring that job opportunities are properly staffed and to that end, placed 3,335 A-journeypersons with affiliated employers. This was of course countered by a 12-month average monthly unemployment of 1,148 which reflected both the effects of COVID on the local economy as well as the chronic negative impact of market forces.

A counter-intuitive feature of the COVID pandemic was the positive performance of the equity markets. 2021 was a very strong year for our Plans' investment portfolios. Large cap U.S. stocks gained 29%, international equities were up 11% and our real estate investments had double digit returns after a flat year in 2020. The investment grade bond market fell 1.5% although high yield and inflation sensitive bonds earned 5 and-6%, respectively. All of this followed an erratic year, in 2020. This is included here to make the point that your Benefit Plans with balanced holdings showed meaningful gains. Yet participants should realize that such performance is never a certainty. (Note: 2022 inflation and world events have caused significant market instability.)

Although COVID restrictions made it difficult for the industry to host many functions, meetings were generally conducted on Zoom. The Educational and Cultural Trust Fund held a scaled down version of the 73rd Annual Scholarship Award Breakfast, with a masked dais and limited family and guest attendance. Director Michael Yee, the Trustees and the Awards Committee bestowed 45 merit-based scholarships on the children of eligible Local 3 IBEW members.

In a further demonstration of the JIB's commitment to its participants, the E&C Fund unveiled a new Camp Integrity at the site of the former Camp Redwood outside of Walden, New York in the Catskill mountains.

With an abundance of caution and a scaled down camp population, members' children could once again enjoy the summer fun and educational experiences that have marked Camp Integrity since its opening at Bayberryland in 1972. The Educational Trust Fund also maintained a limited number of training classes which were conducted both online and in-person as logistics permitted. Masking, social distancing and ventilation were the orders of the day as instructors and students alike continued to hone their skills in asbestos handling, alternative energy and safety related classes. The same was true for the Long Island Educational Center, which limited attendance to maintain social distancing, required proof of vaccination and improved food handling to keep participants safe. It also allowed our long time Critical Thinking Instructor, Dr. Partha Banarjee, to conduct his final sessions before his retirement. The course of study was entitled, "Science and Economics of Covid."

It is important to remember that while our in-house medical unit, JIB Medical, was significantly reduced in operations, our Medical administrative staff, nurses, and physicians offered a mixture of in-person and tele-medicine visits to service Union members and their families. Probably the most important program offered was the administering of COVID vaccinations by the Medical Department. Our Chief Medical Officer, Dr. Michael Makover, and his staff provided 1,851 "JIB Jabs" to members and their families.

Finally, it is important that I take time to recognize the Employer and Union representatives of the Joint Industry Board. Each in their own way and thus collectively met their responsibilities to promote harmonious labor relations in our workplaces. They repeatedly exercised sound judgement that often went well beyond mundane collective bargaining issues. Through a process of critical thought and assessment, they met the challenges of the COVID pandemic in service to the plan participants. The pressures on our benefit structure required a delicate balance between competing interests and the overall 'greater good' of the unionized electrical industry. Their actions speak loudly as they continue to monitor threats to both our market share and the adequacy of benefit funding. That is clearly a testament to the purpose of the JIB, established so many years ago by the late Harry Van Arsdale Jr. and his Union and Employer associates.



LOCAL UNION NO. 3 INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS

Business Manager's Message



CHRISTOPHER ERIKSON
Business Manager
Local Union No. 3
International Brotherhood of Electrical Workers

I have time and again emphasized that the only purpose of our Union is to serve the membership. That sounds pretty straightforward, but when you throw in a worldwide pandemic, it strengthened our resolve. As joint managers with our affiliated employers in overseeing the Joint Industry Board, the leadership of Local 3 takes on a fiduciary responsibility for the oversight of most of our benefit plans. One of those responsibilities is the need as Local 3's Business Manager, to make every possible effort to ensure that every job is a Union job, while at the same time, acting as a Benefit Fund Trustee to make sure our benefit plans are stable and solvent.

The trust put in me by the Local 3 membership to represent their interests at the Joint Industry Board is never to be taken lightly. I was elected to the position of Business Manager and in light of the daunting challenges including the pandemic, I have made every effort to work with the Employer representatives on the JIB to make sure that both sides meet their obligations. My messages to our membership have often reminded them and their families to support Labor's candidates who support us and protect our economic security and have a positive effect on our industry. President Biden has already demonstrated his understanding of the plight of working Americans, and in particular, has sought out the IBEW leadership's advice on numerous issues. This can only bode well for Union electrical workers and the continuing success of the Joint Industry Board and our harmonious Labor Management relationship.

Employment is the key to any recovery. I am hopeful that the Inflation Reduction Act (IRA) will lead to improved work opportunities for our members. Local 3 has continued to provide our employers with a highly trained workforce that adheres to the principles of the IBEW Code Of Excellence. As we meet the challenges of the open shop contractors and non-union developers, we have responded by using our Job Targeting Fund and making reasonable job by job modifications to regain the competitive edge. With the cooperation of our Employers and the administration of the JIB staff, Local 3 has been able to determine to which jobs it made sense to grant target fund relief and modifications. The membership voted in the previous contract to allow for targeting funds to be generated out of the wage package and while not always successful, has certainly been responsible for gaining thousands of man hours of Union labor.

I would also like to cite the grand opening of the new unionized Turtle & Hughes distribution center in Somerset, N.J. as an example of labor-management cooperation in our industry. Turtle & Hughes is a 100 year signatory electrical supply shop which was under tremendous pressure to cut costs. Local 3 objected to

their new loading and shipping process and then in the spirit of harmonious workplace relations, negotiated an agreement on how to improve efficiency within the union contract. The result was a new 159,000 sq. ft. facility employing some 80 members in our Union's Supply Division.

While the record is clear that we have had a number of positive outcomes, the COVID pandemic has continued to upend many of our gains. We have tried in every way to be fair and considerate of both the Employer needs and the safety of our membership. Our world has changed at home and in the workplace, masks, vaccines, boosters, a part of our lives now and the negative impact on our benefit plans have been significant.

The environment continues to be a grave concern for Local 3, NECA and the Joint Industry Board. Alternative energy use grows more widespread every day and we are determined to secure every possible job opportunity, whether it's wind, solar or electric vehicle charging stations. We are already seeking grant money for training classes and the construction of a new facility adjacent to Camp Integrity for safety protocols pertaining to offshore wind turbine installations. In addition, we have been negotiating with the City and the State to make EV-Charging-Stations a standard part of every new building and garage design.

Yet while we look to a brighter future, we must never forget our past. It has been 20 years since the attacks on the World Trade Center and it is a wound that time will never heal. Seventeen Local 3 Brothers who were not only Union members but employees, fathers, sons and friends, no different than the rest of us were murdered that day. As an Industry, we paid our respects with a Mass and a solemn ceremony in the Electrical Industry Center Auditorium that honored both the Local 3 and Local 1212 members lost that day. The memorial continued the following week as Local 3 sent a small delegation to Padova, Italy where our friends and Italy's FLAEI Secretary General Amadeo Testa offered their condolences in a showing of international labor solidarity at the 911 monument.



THE NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION NEW YORK CITY CHAPTER

NECA New York's Message



KRISTINE DENAPOLI
President



ROBERT AMABILE
Vice President



CRAIG GILSTON
Treasurer



BEN D'ALESSANDRO
Governor



EDWIN LOPEZ
Chapter Manager



PETER RESCIGNO
Assistant Chapter Manager

NECA New York

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

For the first time in the history of the unionized electrical industry in New York City there is one contractor trade association! The Association of Electrical Contractors (AEC) came to an agreement that migrated all their members into NECA New York. This historic agreement moves the industry forward united around the contractors' desire to strengthen the industry.

NECA New York Continues to Navigate the COVID-19 Outbreak

The global pandemic did not slow down in 2021. Last year required a lot of attention to re-opting guidelines, vaccine mandates, and navigating COVID-19 Sick Pay. NECA New York continued to serve as an advocate for our members, the electrical industry, and construction industry's workforce.

Advocacy

NECA New York is a dedicated and persistent advocate for our members in New York City, New York State, and Washington, DC on a variety of issues such as tax reform, pension reform, contracting reform, workforce participation, and infrastructure.

At the city level, NECA New York members participated in various code revision panels for the New York City Buildings Department and the Fire Department of New York to ensure the codes and standards governing the installation of electrical work in New York City are safe and installed by licensed electricians.

At the state level, NECA New York introduced legislation S. 7764/A. 8831, the construction industry advisory council on public contracting reform, which passed with an overwhelming majority in the New York State Assembly and New York State Senate. This council is charged with gathering information on the broken public contracting process in New York State and will make recommendations to the legislature and the governor on changes that should be implemented. The council's efforts are ongoing and NECA New York was a senatorial appointment to the council. The New York State Assembly, Senate and Governor will all make the appointments to this council.

At the federal level, NECA New York in conjunction with NECA National advocated and supported the Infrastructure Investment and Jobs Act which became law.

Commitment to Diversity

NECA New York established a diversity and inclusion subcommittee to promote equal opportunity within our member companies. Diversity in business was historically focused on gender, race, and ethnicity. It has now expanded to include employees with diverse religious and political beliefs, education, socio-economic backgrounds, sexual orientation, cultures, and disabilities. By supporting and promoting a diverse and inclusive workplace, NECA New York and its member companies are creating measurable benefits that are the foundation of a profitable and productive business.

To better support this initiative and to enforce what was agreed to in collective bargaining, NECA New York launched: a new website focused on diversity and inclusion [www.nyeca.org/diversityandinclusion]. NECA New York knows that supporting diversity and inclusion best practices is not only the right thing to do, but that the business case for encouraging diversity is a tested and proven one.

Continued Collaboration Key

NECA New York will continue to advocate for our unionized electrical industry. We will continue to work together with Local Union #3, IBEW and the Joint Industry Board of the Electrical Industry, taking our industry's challenges head on. Together, we will provide the highest skilled and educated workforce that owners and developers can count on to continue to build and reimagine New York City with the most innovative, environmental, and social standards as the standard.



FINANCIAL STATEMENTS

- Additional Security Benefits Plan
- Annuity Plan
- Clothing and Tool Plan
- Deferred Salary Plan
- Dental Benefit Fund
- Dental Benefit Plan - Elevator Industry
- Educational and Cultural Trust Fund
- Electrical Employers Self Insurance Safety Plan
- Electrical Industry Apprentice Training Program
- Employees Security Fund
 - Health and Welfare Plan
 - Pension Plan
- Health Reimbursement Account Plan
- Job Security Fund
- Joint Industry Board
- Legal Services Plan
- Pension, Hospitalization and Benefit Plan
 - Pension Trust Account
 - Welfare Account
- Vacation, Holiday and Unemployment Plan

ADDITIONAL SECURITY BENEFITS PLAN OF THE ELECTRICAL INDUSTRY

STATEMENTS OF NET ASSETS AS OF SEPTEMBER 30			2021	2020
ASSETS				
Investments, at fair value		\$	236,409,543	\$ 252,494,972
Collateral for securities loaned			1,159,475	2,019,950
Guaranteed investment contract, at contract value			169,813,631	164,770,926
Cash			204,380	812,840
Accrued interest receivable and other assets			478,983	980,391
Due from the Joint Industry Board of the Electrical Industry			104,304	20,068
Due from broker for pending securities sold			-	10,248,232
Total assets			408,170,316	431,347,379
LIABILITIES				
Accrued expenses and other liabilities			65,339	54,298
Collateral payable			1,159,475	2,019,950
Due to broker for pending securities purchased			-	12,642,342
Total liabilities			1,224,814	14,716,590
Net assets available for benefits		\$	406,945,502	\$ 416,630,789

STATEMENTS OF CHANGES IN NET ASSETS FOR YEARS ENDED SEPTEMBER 30			2021	2020
ADDITIONS				
Net appreciation (depreciation) in fair value of investments		\$	9,420,989	\$ (149,254)
Investment income			6,869,158	8,776,982
Total additions			16,290,147	8,627,728
DEDUCTIONS				
Supplementary benefits paid to participants				
Vacation/holiday benefits			2,020,250	3,012,743
Unemployment benefits			9,820,283	10,951,889
Workers' compensation benefits			61,247	50,217
Disability benefits			92,350	86,700
Death benefits			6,025,073	5,039,435
College tuition reimbursement benefits			424,340	558,858
Private school tuition reimbursement benefits			43,545	44,519
Mortgage/rent benefits			128,666	238,100
Adoption			-	10,000
Economic assistance				
Medical			4,693,735	5,200,879
Dental			1,231,345	1,285,825
COBRA			4,353	4,333
Funeral leave benefits			2,500	10,337
Administrative and record-keeping expenses			1,077,361	1,436,985
Investment management and custodian fees			350,386	309,953
Total deductions			25,975,434	28,240,773
Net decrease			(9,685,287)	(19,613,045)
Net assets available for benefits at beginning of year			416,630,789	436,243,834
Net assets available for benefits at end of year		\$	406,945,502	\$ 416,630,789

ANNUITY PLAN OF THE ELECTRICAL INDUSTRY

STATEMENTS OF NET ASSETS AS OF SEPTEMBER 30			2021	2020
ASSETS				
Investments, at fair value		\$ 1,078,989,446	\$	963,914,887
Collateral for securities loaned		22,013,886		11,738,760
Investments, at contract value		1,024,559,504		948,666,406
Cash		8,580,704		6,623,217
Contributions receivable from employers, net		6,156,344		8,433,211
Accrued interest receivable and other assets		1,358,833		1,086,125
Due from the Joint Industry Board of the Electrical Industry		199,042		-
Total assets		2,141,857,759		1,940,462,606
LIABILITIES				
Accrued expenses and other liabilities		977,812		184,282
Collateral payable		22,013,886		11,738,760
Due to the Joint Industry Board of the Electrical Industry		-		123,516
Death benefits payable		2,224,609		2,480,416
Total liabilities		25,216,307		14,526,974
Net assets available for benefits		\$ 2,116,641,452	\$	1,925,935,632

STATEMENTS OF CHANGES IN NET ASSETS FOR YEARS ENDED SEPTEMBER 30			2021	2020
ADDITIONS				
Employers' contributions		\$ 87,034,470	\$	90,461,120
Net appreciation in fair value of investments		174,136,917		48,706,944
Investment income		27,192,081		27,352,316
Total additions		288,363,468		166,520,380
DEDUCTIONS				
Payments to pensioned members, former participants or beneficiaries		81,204,879		74,058,686
Death benefits awarded		10,974,250		9,684,529
Administrative and record-keeping expenses		3,479,393		4,448,152
Investment management and custodian fees		1,999,126		1,588,864
Total deductions		97,657,648		89,780,231
Net increase		190,705,820		76,740,149
Net assets available for benefits at beginning of year		1,925,935,632		1,849,195,483
Net assets available for benefits at end of year		\$ 2,116,641,452	\$	1,925,935,632

CLOTHING AND TOOL PLAN OF THE ELECTRICAL INDUSTRY

STATEMENTS OF NET ASSETS AS OF SEPTEMBER 30 (Benefits and of Benefit Obligations)		2021	2020
ASSETS			
Investments, at fair value	\$	1,117,406	\$ 1,064,522
Cash		48,048	60,457
Contributions receivable from employers, net		-	9,390
Accrued interest receivable		2	5
Total assets		1,165,456	1,134,374
LIABILITIES			
Accrued expenses		-	5
Total liabilities		-	5
Net assets available for benefits		1,165,456	1,134,369
Benefit obligations			
Clothing and tools benefit payable		29,600	30,700
Total benefit obligations		29,600	30,700
Excess of net assets available for benefits over benefit obligations	\$	1,135,856	\$ 1,103,669

STATEMENTS OF CHANGES IN NET ASSETS FOR YEARS ENDED SEPTEMBER 30 (Benefits and of Changes in Benefit Obligations)		2021	2020
ADDITIONS			
Investment income	\$	13,764	\$ 20,029
Employers' contributions		19,188	48,935
Net appreciation in fair value of investments		39,116	42,805
Total additions		72,068	111,769
DEDUCTIONS			
Clothing and tool benefits paid		30,805	23,290
Administrative expenses		10,163	10,324
Investment management and custodian fees		13	199
Total deductions		40,981	33,813
Net increase in net assets available for benefits		31,087	77,956
Net increase (decrease) in benefit obligations: Benefits earned		29,705	38,390
Net increase (decrease) in benefit obligations: Benefits paid		(30,805)	(23,290)
Net decrease in benefit obligations		(1,100)	15,100
Net increase in net assets available for benefits over benefit obligations		32,187	62,856
Excess of net assets available for benefits over benefit obligations at beginning of year		1,103,669	1,040,813
Excess of net assets available for benefits over benefit obligations at end of year	\$	1,135,856	\$ 1,103,669

DEFERRED SALARY PLAN OF THE ELECTRICAL INDUSTRY

STATEMENTS OF NET ASSETS AS OF DECEMBER 31 (Modified Cash Basis)			2021	2020
ASSETS				
Investments, at fair value		\$	3,745,187,311	\$ 3,294,529,632
Collateral for securities loaned			51,801,840	55,249,911
Investments, at contract value			3,899,810,603	3,680,031,767
Cash			181,441	495,010
Notes receivable from participants, net			116,704,565	127,325,613
Total assets			7,813,685,760	7,157,631,933
LIABILITIES				
Collateral payable			51,801,840	55,249,911
Total liabilities			51,801,840	55,249,911
Net assets available for benefits		\$	7,761,883,920	\$ 7,102,382,022

STATEMENTS OF CHANGES IN NET ASSETS FOR YEARS ENDED DECEMBER 31 (Modified Cash Basis)			2021	2020
ADDITIONS				
Employees' contributions		\$	163,732,054	\$ 149,230,405
Employers' contributions			344,786,382	351,262,776
Net appreciation in fair value of investments			548,348,329	445,192,857
Interest, dividend and other income			116,157,381	124,780,831
Interest on notes receivable from participants			5,641,900	6,473,912
Total additions			1,178,666,046	1,076,940,781
DEDUCTIONS				
Payments to participants			499,540,143	922,766,886
Deemed distributions from defaulted notes receivable from participants			11,439,643	7,551,801
Administrative and record-keeping expenses			4,551,541	4,047,439
Investment management, consultant and custodian fees			3,632,821	4,109,854
Total deductions			519,164,148	938,475,980
Net increase			659,501,898	138,464,801
Net assets available for benefits at beginning of year			7,102,382,022	6,963,917,221
Net assets available for benefits at end of year		\$	7,761,883,920	\$ 7,102,382,022

DENTAL BENEFIT FUND OF THE ELECTRICAL INDUSTRY

STATEMENTS OF NET ASSETS AS OF JUNE 30		2021	2020
ASSETS			
Investments, at fair value		\$ 125,325,383	\$ 115,724,665
Collateral for securities loaned		2,142,979	166,120
Cash		1,267,013	1,483,455
Contributions receivable from employers, net		3,349,363	2,438,053
Due from broker for pending securities sold		340,241	2,369,499
Due from affiliates		-	763,976
Accrued interest receivable and other assets		415,271	411,588
Total assets		132,840,250	123,357,356
LIABILITIES			
Due to broker for pending securities purchased		4,432,975	6,880,778
Accrued expenses and other liabilities		4,080,069	3,383,966
Due to affiliates		190,645	41,322
Collateral payable		2,142,979	166,120
Total liabilities		10,846,668	10,472,186
Net assets available for benefits		\$ 121,993,582	\$ 112,885,170

STATEMENTS OF CHANGES IN NET ASSETS FOR YEARS ENDED JUNE 30		2021	2020
ADDITIONS			
Contributions from employers		\$ 38,650,838	\$ 37,632,512
Other contributions		1,782,118	1,577,231
Investment and other income		2,032,511	2,412,319
Net appreciation in fair value of investments		8,920,632	6,062,230
Total additions		51,386,099	47,684,292
DEDUCTIONS			
Dental claims paid		39,742,083	37,456,071
Premiums paid to insurance company		346,156	390,261
Claim fees		1,134,060	1,189,124
Administrative and record-keeping expenses		936,280	932,819
Investment management and custodian fees		119,108	113,074
Total deductions		42,277,687	40,081,349
Net increase in net assets		9,108,412	7,602,943
Net assets available for benefits at beginning of year		112,885,170	105,282,227
Net assets available for benefits at end of year		\$ 121,993,582	\$ 112,885,170

DENTAL BENEFIT PLAN OF THE ELEVATOR INDUSTRY

STATEMENTS OF NET ASSETS AS OF SEPTEMBER 30		2021	2020
ASSETS			
Investments, at fair value		\$ 3,892,467	\$ 4,457,421
Cash		26,440	99,051
Contributions receivable from employers, net		73,684	159,774
Other assets		1,737	14
Total assets		3,994,328	4,716,260
LIABILITIES			
Due to affiliates		6,634	71,237
Accrued expenses and other liabilities		244,019	201,023
Total liabilities		250,653	272,260
Net assets available for benefits		\$ 3,743,675	\$ 4,444,000

STATEMENTS OF CHANGES IN NET ASSETS FOR YEARS ENDED SEPTEMBER 30		2021	2020
ADDITIONS			
Employers' contributions		\$ 1,759,385	\$ 1,628,184
Other contributions		38,192	39,096
Investment income and other		69,436	94,463
Net appreciation in fair value of investments		204,798	235,064
Total additions		2,071,811	1,996,807
DEDUCTIONS			
Dental claims paid		2,502,255	2,179,271
Premiums paid to insurance company		48,627	63,180
Administrative and record-keeping expenses		144,669	140,689
Claim provider fees		76,531	66,316
Investment management and custodian fees		54	739
Total deductions		2,772,136	2,450,195
Net decrease in net assets		(700,325)	(453,388)
Net assets available for benefits at beginning of year		4,444,000	4,897,388
Net assets available for benefits at end of year		\$ 3,743,675	\$ 4,444,000

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 21,887 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 benefits, which bear a low rate of interest. The maximum college tuition benefit amount was \$4,000 per semester for each child; up to two natural or legally adopted children qualify for this college tuition benefit each semester. As of the Fall 2016 semester, the maximum tuition assistance amount was increased to \$6,000 per semester and includes graduate college tuition benefits, in addition to undergraduate college tuition benefits.

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

The following statistics for the fiscal year ending September 30, 2021 indicate how well the Fund has attained its objectives.

SCHOLARSHIPS

Scholarships Awarded 2021	46
Annual Value 2020	\$ 1,263,750
Scholarships Awarded 1949-2021	2544
Total Value 1949-2021	\$ 30,534,202

COLLEGE REIMBURSEMENT FOR MEMBERS AND SPOUSES 2020-2021

Participants	70
Total Payments by the Fund	\$ 192,700
Credits Earned	1045

CITIZENSHIP RESPONSIBILITY CLASS 2020-2021

Completed Course	0
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JURY DUTY BENEFITS 2020-2021

Participants	17
Total Payments	\$ 5,095

EDUCATIONAL AND CULTURAL TRUST FUND OF THE ELECTRICAL INDUSTRY

CONSOLIDATED STATEMENTS OF NET ASSETS AS OF SEPTEMBER 30		2021	2020
ASSETS			
Investments, at fair value		\$ 60,075,391	\$ 56,896,057
Cash in interest bearing account		72,500	72,500
Collateral for securities loaned		957,993	1,134,726
Cash in non-interest bearing accounts		2,359,295	2,395,889
Accrued interest receivable		183,373	212,628
Contributions receivable from employers, net		1,464,620	1,812,824
College Tuition Assistance Benefit Program receivable from participants		6,013,032	6,851,509
Due from broker for pending securities sold		-	144,997
Fixed assets, net		104,271,820	106,049,356
Due from the Joint Industry Board of the Electrical Industry		-	705,972
Other assets		1,191,490	1,168,253
Total assets		176,589,514	177,444,711
LIABILITIES			
Line of credit		12,441,907	12,777,360
Accrued expenses and other liabilities		687,782	627,599
Due to the Joint Industry Board of the Electrical Industry		392,460	-
Collateral payable		957,993	1,134,726
Due to broker for pending securities purchased		2,760,194	3,291,230
Total liabilities		17,240,336	17,830,915
Net assets available for benefits		\$ 159,349,178	\$ 159,613,796

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS FOR YEARS ENDED SEPTEMBER 30		2021	2020
ADDITIONS			
Employers' contributions		\$ 18,695,217	\$ 19,415,590
Net (depreciation) appreciation in fair value of investments		(942,963)	1,619,086
Investment and other income		1,061,172	1,231,579
Interest on College Tuition Assistance Benefit Program		120,752	139,006
Total additions		18,934,178	22,405,261
DEDUCTIONS			
Program Expenses			
Scholarship Award Program		1,286,718	1,627,910
College Tuition Assistance Benefit Program		236,704	253,927
College Tuition Reimbursement Program		513,887	601,257
Long Island Education Center		3,484,239	2,698,073
Electrical Industry Training Center		4,385,726	3,920,454
Cultural and other activities		5,432,750	5,307,762
Jury duty benefits		56,497	105,188
Camp Integrity at Redwood		1,283,814	755,469
Electrical Industry Center administrative and record-keeping costs		2,518,461	3,103,919
Total deductions		19,198,796	18,373,959
Net (decrease) increase in net assets		(264,618)	4,031,302
Net assets available for benefits at beginning of year		159,613,796	155,582,494
Net assets available for benefits at end of year		\$ 159,349,178	\$ 159,613,796

ELECTRICAL EMPLOYERS SELF INSURANCE SAFETY PLAN

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

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

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

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

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

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

FINANCIAL HIGHLIGHTS FOR YEARS ENDING DECEMBER 31		
	2021	2020
Premium income	\$ 69,132,621	\$ 70,572,452
Investment and other income	30,207,660	29,840,443
Workers' Compensation, Disability and Other Fees Paid	94,620,971	91,139,959
Administrative and Investment Expenses	10,214,289	10,012,459
Net Assets available for benefits at end of year	\$ 346,537,393	\$ 352,032,372

ELECTRICAL INDUSTRY APPRENTICE TRAINING PROGRAM

STATEMENTS OF NET ASSETS AS OF SEPTEMBER 30 (Benefits and of Benefit Obligations)		2021	2020
ASSETS			
Investments, at fair value	\$	34,751,506	\$ 32,476,796
Collateral for securities loaned		2,270,389	-
Cash		620,675	976,737
Contributions receivable from employers, net		994,069	1,120,430
Accrued interest receivable		104,389	14,484
Due from broker for pending securities sold		20,490	-
Due from Joint Industry Board of the Electrical Industry		19,085	178,890
Fixed assets, net		437,265	494,510
Total assets		39,217,868	35,261,847
LIABILITIES			
Due to broker for pending securities purchased		77,038	-
Accrued expenses		14,934	7,448
Collateral payable		2,270,389	-
Total liabilities		2,362,361	7,448
Net assets available for benefits		36,855,507	35,254,399
Benefit obligations			
Apprentice Training Program benefits payable		1,294,156	1,349,776
Total benefit obligations		1,294,156	1,349,776
Excess of net assets available for benefits over benefit obligations	\$	35,561,351	\$ 33,904,623

STATEMENTS OF CHANGES IN NET ASSETS FOR YEARS ENDED SEPTEMBER 30 (Benefits and of Changes in Benefit Obligations)		2021	2020
ADDITIONS			
Employers' contributions	\$	10,577,898	\$ 10,712,999
Net appreciation in fair value of investments		3,828,832	1,824,477
Investment and other income		660,121	733,991
Total additions		15,066,851	13,271,467
DEDUCTIONS			
Training expenses		10,341,550	10,660,258
Administrative and record-keeping expenses		3,092,615	2,979,038
Investment management and custodian fees		31,578	28,283
Total deductions		13,465,743	13,667,579
Net increase (decrease) in net assets available for benefits		1,601,108	(396,112)
Net increase (decrease) in benefit obligations: Benefits earned		10,285,930	9,932,006
Net increase (decrease) in benefit obligations: Benefits paid		(10,341,550)	(10,660,258)
Net (decrease) in benefit obligations		(55,620)	(728,252)
Net increase in net assets available for benefits over benefit obligations		1,656,728	332,140
Excess of net assets available for benefits over benefit obligations at beginning of year		33,904,623	33,572,483
Excess of net assets available for benefits over benefit obligations at end of year	\$	35,561,351	\$ 33,904,623

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

STATEMENTS OF NET ASSETS AS OF DECEMBER 31	2021	2020
ASSETS		
Investments, at fair value	\$ 6,970,077	\$ 9,788,543
Collateral for securities loaned	47,578	143,098
Cash	216,355	188,536
Contributions receivable from employers, net	1,200,952	1,425,962
Pharmacy rebates and Medicare Part D subsidies receivable	957,833	671,548
Accrued interest and other receivable	42,393	42,951
Due from broker for pending securities sold	18,330	4,688
Total assets	9,453,518	12,265,326
LIABILITIES		
Accrued expenses and other liabilities	3,587,188	2,417,922
Due to broker for pending securities purchased	17,242	48,197
Due to the Joint Industry Board of the Electrical Industry	55,270	47,072
Collateral payable	47,578	143,098
Total liabilities	3,707,278	2,656,289
Net assets available for benefits	\$ 5,746,240	\$ 9,609,037

STATEMENTS OF CHANGES IN NET ASSETS FOR YEARS ENDED DECEMBER 31	2021	2020
ADDITIONS		
Contributions		
Employers – "A" shops contribution	\$ 63,657	\$ 44,624
Employers – "C" shops contribution	16,922,321	16,649,585
COBRA participants	119,540	95,214
Net appreciation in fair value of investments	81,226	714,217
Investment income	170,966	240,764
Total additions	17,357,710	17,744,404
DEDUCTIONS		
Cost of benefits paid		
Health Plan "A"	4,306	14,623
Health Plan "C"	16,697,291	17,844,223
All health plans - retired members	2,073,577	1,570,437
COBRA Plan "C"	278,420	177,634
Nonmedical expenses	208,909	208,907
Claim and other fees	1,076,569	1,143,224
Administrative expenses	871,670	894,218
Investment management, consultant and custodian fees	9,765	12,092
Total deductions	21,220,507	21,865,358
Net decrease in net assets	(3,862,797)	(4,120,954)
Net assets available for benefits at beginning of year	9,609,037	13,729,991
Net assets available for benefits at end of year	\$ 5,746,240	\$ 9,609,037

EMPLOYEES SECURITY FUND OF THE ELECTRICAL PRODUCTS INDUSTRIES-PENSION PLAN

STATEMENTS OF NET ASSETS AS OF DECEMBER 31		2021	2020
ASSETS			
Investments, at fair value		\$ 171,030,103	\$ 151,462,101
Collateral for securities loaned		2,518,257	1,899,816
Cash		1,716,587	1,552,113
Contributions receivable from employers, net		653,004	766,815
Accrued interest receivable and other assets		362,911	331,804
Due from broker for pending securities sold		37,058	39,460
Total assets		176,317,920	156,052,109
LIABILITIES			
Due to broker for pending securities purchased		230,365	35,409
Collateral payable		2,518,257	1,899,816
Accrued expenses and other liabilities		107,672	124,501
Due to affiliates		343,850	160,077
Total liabilities		3,200,144	2,219,803
Net assets available for benefits		\$ 173,117,776	\$ 153,832,306

STATEMENTS OF CHANGES IN NET ASSETS FOR YEARS ENDED DECEMBER 31		2021	2020
ADDITIONS			
Employers' contributions		\$ 5,299,598	\$ 4,954,587
Net appreciation in fair value of investments		26,373,036	13,070,297
Investment income		1,806,033	2,452,362
Total additions		33,478,667	20,477,246
DEDUCTIONS			
Benefits paid		12,446,458	12,199,485
Administrative and record-keeping expenses		1,364,320	1,310,962
Investment management, consultant and custodian fees		382,419	283,300
Total deductions		14,193,197	13,793,747
Net increase		19,285,470	6,683,499
Net assets available for benefits at beginning of year		153,832,306	147,148,807
Net assets available for benefits at end of year		\$ 173,117,776	\$ 153,832,306

HEALTH REIMBURSEMENT ACCOUNT PLAN OF THE ELECTRICAL INDUSTRY

STATEMENTS OF NET ASSETS AS OF DECEMBER 31		2021	2020
ASSETS			
Investments, at fair value		\$ 1,020,003	\$ 1,055,651
Guaranteed investment contract, at contract value		125,888,856	130,122,626
Cash		905,242	1,033,090
Contributions receivable from employers, net		3,731,273	3,110,355
Deposit with claim payment provider		1,205,325	1,641,407
Accrued interest receivable and other		27	188
Total assets		132,750,726	136,963,317
LIABILITIES			
Due to Joint Industry Board of the Electrical Industry		183,448	210,700
Accrued expenses and other liabilities		1,625	5,359
Total liabilities		185,073	216,059
Net assets available for benefits		\$ 132,565,653	\$ 136,747,258

STATEMENTS OF CHANGES IN NET ASSETS FOR YEARS ENDED DECEMBER 31		2021	2020
ADDITIONS			
Employers' contributions		\$ 39,529,259	\$ 37,574,717
Investment and other income		3,428,510	3,585,896
Total additions		42,957,769	41,160,613
DEDUCTIONS			
Medical claim reimbursements		40,523,430	36,888,433
Dental claim reimbursements		4,571,151	4,834,051
COBRA premium reimbursements		61,131	42,855
Administrative and record-keeping expenses		1,982,151	1,918,679
Investment management, consultant and custodian fees		1,511	3,323
Total deductions		47,139,374	43,687,341
Net decrease		(4,181,605)	(2,526,728)
Net assets available for benefits at beginning of year		136,747,258	139,273,986
Net assets available for benefits at end of year		\$ 132,565,653	\$ 136,747,258

JOB SECURITY FUND OF THE ELECTRICAL INDUSTRY

STATEMENTS OF FINANCIAL POSITION AS OF DECEMBER 31		2021	2020
ASSETS			
Cash		\$ 583,647	\$ 983,408
Investments, at fair value		50,207,858	44,639,610
Contributions receivable from employers		1,521,319	1,195,159
Accrued interest receivable		72,313	78,503
Due from broker for pending securities sold		-	200,000
Total assets		52,385,137	47,096,680
LIABILITIES			
Accrued expenses and other liabilities		371	200,389
Benefit and wage plan liability		2,268,148	6,743,197
Job targeting fund liability		766,512	225,616
Due to the Joint Industry Board of the Electrical Industry, net		226,612	106,997
Total liabilities		3,261,643	7,276,199
Net assets without donor restriction		49,123,494	39,820,481
Total liabilities and net assets		\$ 52,385,137	\$ 47,096,680

STATEMENTS OF ACTIVITIES FOR YEARS ENDED DECEMBER 31		2021	2020
OPERATING REVENUES			
Employers' contributions		\$ 15,766,163	\$ 17,259,904
Net investment return		898,780	1,617,740
Other income		2,307,953	-
Total operating revenues		18,972,896	18,877,644
OPERATING EXPENSES			
Program expenses			
Benefit and wage plan expenses		336,013	2,870,246
Job targeting fund expenses		6,779,345	2,416,660
Employment department expenses		1,524,737	1,552,405
Administrative and record-keeping expenses		652,107	593,229
Total program expenses		9,292,202	7,432,540
SUPPORTING EXPENSES			
Administrative and record-keeping expenses		377,681	417,039
Total supporting expenses		377,681	417,039
Total expenses		9,669,883	7,849,579
Change in net assets without donor restrictions		9,303,013	11,028,065
Net assets available for benefits at beginning of year		39,820,481	28,792,416
Net assets available for benefits at end of year		\$ 49,123,494	\$ 39,820,481

JOINT INDUSTRY BOARD OF THE ELECTRICAL INDUSTRY

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS OF SEPTEMBER 30		2021	2020
ASSETS			
Cash		\$ 4,320,273	\$ 2,882,137
Cash - unallocated contributions		7,317,156	10,302,510
Contributions receivable from employers, net		192,349	215,825
Investments, at fair value		16,105,128	17,986,761
Escrow deposits		134,803	137,670
Accrued interest receivable		44,044	48,385
Fixed assets, net		5,771,210	5,793,700
Due from affiliates		1,961,958	1,796,997
Other assets		715,975	554,339
Total assets		36,562,896	39,718,324
LIABILITIES AND NET ASSETS			
Unallocated contributions and other		7,317,156	10,302,510
Due to affiliates		1,265,129	2,705,963
Accrued expenses, payroll taxes and sundry liabilities		1,912,115	1,684,738
Net pension liability		7,482,121	15,088,556
Compensated absences payable		877,543	1,110,614
Mortgage payable		44,229	215,448
Deferred compensation payable		321,500	322,500
Tenants' security deposits		213,814	178,144
Total liabilities		19,433,607	31,608,473
Net assets without donor restriction		17,129,289	8,109,851
Total liabilities and net assets		\$ 36,562,896	\$ 39,718,324
CONSOLIDATED STATEMENTS OF ACTIVITIES FOR YEARS ENDED SEPTEMBER 30		2021	2020
Operating revenues and gains			
Administrative and record-keeping fees		\$ 49,244,591	\$ 47,145,641
Employers' contributions		2,300,148	2,127,617
Rental income - real estate		2,308,062	2,011,469
Other revenues - JIB Services		11,165,716	8,823,990
Net (loss) return on investments		(61,083)	256,406
Other income		503,967	277,582
Operating expenses			
Administrative expenses		52,077,773	49,088,611
Operating expenses - real estate		643,755	629,045
Other payroll expenses - JIB Services		10,956,153	8,757,507
NECA/IBEW National LMCC Trust Fund		57,760	62,310
Change from operations		1,725,960	2,105,232
Pension and deferred compensation-related changes other than service cost		7,626,088	(3,008,126)
Interest expense		(7,172)	(13,492)
Provision for income and franchise taxes		(325,438)	(268,278)
Net Increase (decrease) in net assets without donor restrictions		9,019,438	(1,184,664)
Net assets without donor restrictions at beginning of year		8,109,851	9,294,515
Net assets without donor restrictions at end of year		\$ 17,129,289	\$ 8,109,851

LEGAL SERVICES PLAN OF THE ELECTRICAL INDUSTRY

STATEMENTS OF NET ASSETS AS OF SEPTEMBER 30		2021	2020
ASSETS			
Investments, at fair value	\$	8,495,662	\$ 9,823,223
Collateral for securities loaned		164,837	74,199
Cash		39,311	29,429
Due from broker for pending securities sold		61,298	298,196
Due from the Joint Industry Board of the Electrical Industry		125	125
Accrued interest receivable		49,652	56,546
Total assets		8,810,885	10,281,718
LIABILITIES			
Due to broker for pending securities purchased		154,689	386,649
Other liabilities		-	69,620
Collateral payable		164,837	74,199
Total liabilities		319,526	530,468
Net assets available for benefits	\$	8,491,359	\$ 9,751,250

STATEMENTS OF CHANGES IN NET ASSETS FOR YEARS ENDED SEPTEMBER 30		2021	2020
ADDITIONS			
Investment income	\$	219,157	\$ 290,277
Net (depreciation) appreciation in fair value of investments		(129,091)	417,171
Total additions		90,066	707,448
DEDUCTIONS			
Legal services benefits paid		654,601	629,863
Legal services premiums paid		604,020	628,256
Administrative expenses		80,103	68,471
Investment management and custodian fees		11,233	12,335
Total deductions		1,349,957	1,338,925
Net decrease		(1,259,891)	(631,477)
Net assets available for benefits at beginning of year		9,751,250	10,382,727
Net assets available for benefits at end of year	\$	8,491,359	\$ 9,751,250

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

The Pension, Hospitalization and Benefit Plan Pension Trust Fund of the Electrical Industry was established on January 1, 1942 and was the first multi-employer Pension Plan to be established for Union members in the United States. As of September 30, 2021, over 13,002 retirees and their beneficiaries were receiving benefits from the Pension Plan. During the Plan year, 880 applied and received pensions and \$266,573,762 was paid to retirees and their beneficiaries of the Pension Trust Fund. There was an increase in the Plan's assets of \$734,452,482.

The Hospitalization Plan's total expenditures for the year ending September 30, 2021 were \$576,671,581 and there was an decrease in net assets of (\$80,124,364). The Hospitalization Plan is also required to indicate the cost of providing Welfare Plan post-retirement benefit obligations. As of September 30, 2021, the present value of providing such retiree coverage was estimated to be \$5,943,227,627 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		
	2021	2020
ASSETS		
Investments, at fair value	\$ 4,740,415,649	\$3,973,574,070
Collateral for securities loaned	41,947,011	20,255,561
Cash	30,821,456	33,031,270
Contributions receivable from employers, net	26,651,299	28,020,045
Due from broker for pending securities sold	115,883,421	21,819,154
Accrued interest and other receivables	8,676,297	9,404,995
Due from affiliates	436,493	461,155
Other assets	49,222	44,481
Total assets	4,964,880,848	4,086,610,731
LIABILITIES		
Due to broker for pending securities purchased	165,309,204	45,580,611
Collateral payable	41,947,011	20,255,561
Due to affiliates	23,889	-
Accrued expenses and other liabilities	3,955,765	1,582,062
Total liabilities	211,235,869	67,418,234
Net assets available for benefits	\$ 4,753,644,979	\$ 4,019,192,497

STATEMENTS OF CHANGES IN NET ASSETS FOR YEARS ENDED SEPTEMBER 30		
	2021	2020
ADDITIONS		
Employers' contributions	\$ 183,035,411	\$ 182,487,355
Net appreciation in fair value of investments	756,610,636	167,314,540
Investment income	74,086,392	59,709,760
Amounts received under reciprocal agreement	1,454,658	965,778
Total additions	1,015,187,097	410,477,433
DEDUCTIONS		
Benefits paid	266,573,762	251,785,484
Administrative and record-keeping expenses	7,089,097	7,901,901
Investment management and custodian fees	7,071,756	5,346,261
Total deductions	280,734,615	265,033,646
Net increase in net assets	734,452,482	145,443,787
Net assets available for benefits at beginning of year	4,019,192,497	3,873,748,710
Net assets available for benefits at end of year	\$4,753,644,979	\$ 4,019,192,497

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

STATEMENTS OF NET ASSETS AS OF SEPTEMBER 30		2021	2020
ASSETS			
Investments, at fair value		\$ 437,391,462	\$ 495,514,139
Collateral for securities loaned		4,544,531	4,153,783
Cash		4,652,787	8,271,413
Contributions receivable from employers, net		36,155,031	43,424,821
Pharmacy rebates and Medicare Part D subsidies receivable		22,202,084	18,222,295
Fixed assets, net		871,367	826,732
Accrued interest receivable		1,613,934	1,701,818
Due from broker for pending securities sold		3,271,548	3,495,675
Due from affiliates		373,219	251,313
Other assets		15,956	9,288
Total assets		511,091,919	575,871,277
LIABILITIES			
Accrued expenses and other liabilities		74,634,061	55,350,402
Collateral payable		4,544,531	4,153,783
Due to broker for pending securities purchased		7,312,329	11,562,862
Due to affiliates		141,375	220,243
Total liabilities		86,632,296	71,287,290
Net assets available for benefits		\$ 424,459,623	\$ 504,583,987

STATEMENTS OF CHANGES IN NET ASSETS FOR YEARS ENDED SEPTEMBER 30		2021	2020
ADDITIONS			
Employers' contributions		\$ 438,064,487	\$ 448,218,875
Net appreciation in fair value of investments		30,697,399	28,033,327
Investment income		8,406,539	10,924,809
Other contributions and other income		16,035,388	13,959,844
Amounts received under reciprocal agreement		3,343,404	1,735,923
Total additions		496,547,217	502,872,778
DEDUCTIONS			
Medical benefits and expenses paid, net		529,366,328	452,117,020
JIB Medical PC and JIB Services LLC expenses		15,957,546	12,988,906
Optical expenses, net		1,297,838	1,388,312
Death and pension premium benefits		2,362,978	2,605,400
Serious injury benefits		3,599	7,418
Administrative and record-keeping expenses		7,542,691	7,636,442
Claim and other fees		19,389,088	19,005,333
Investment management and custodian fees		751,513	793,178
Total deductions		576,671,581	496,542,009
Net (decrease) increase in net assets		(80,124,364)	6,330,769
Net assets available for benefits at beginning of year		504,583,987	498,253,218
Net assets available for benefits at end of year		\$ 424,459,623	\$ 504,583,987

VACATION, HOLIDAY AND UNEMPLOYMENT PLAN OF THE ELECTRICAL INDUSTRY

STATEMENTS OF NET ASSETS AS OF DECEMBER 31 (Benefits and of Benefit Obligations)			2021	2020
ASSETS				
Investments, at fair value		\$	53,653,074	\$ 52,605,424
Cash			83,691	332,665
Due from Joint Industry Board of the Electrical Industry			150,089	149,181
Accrued interest receivable and other assets			217,643	237,426
Total assets			54,104,497	53,324,696
LIABILITIES				
Accrued expenses and other liabilities			18,300	17,036
Due to broker for pending securities			-	277,583
Total liabilities			18,300	294,619
Net assets available for benefits			54,086,197	53,030,077
Vacation benefit obligations			177,000	147,300
Critical illness benefit obligations			143,500	198,750
Total benefit obligations			320,500	346,050
Excess of net assets available for benefits over benefit obligations		\$	53,765,697	\$ 52,684,027

STATEMENTS OF CHANGES IN NET ASSETS FOR YEARS ENDED DECEMBER 31 (Benefits and of Changes in Benefit Obligations)			2021	2020
ADDITIONS				
Employers' contributions		\$	214,746	\$ 256,706
Net appreciation in fair value of investments			1,813,251	3,523,628
Investment income			564,194	819,730
Total additions			2,592,191	4,600,064
DEDUCTIONS				
Pooled vacation benefits paid			151,052	227,251
Term life premium paid to insurance company			536,922	585,760
Critical illness benefits paid			375,203	321,499
Benefits paid to participants and beneficiaries from individual account balances				
Lump-sum distributions			183,030	89,669
Vacation benefits			-	10,689
Unemployment benefits			3,041	3,041
Death benefits			12,561	13,391
Holiday benefits			11,071	11,515
Administrative and record-keeping expenses			213,707	189,471
Investment management, consultant and custodian fees			49,484	46,453
Total deductions			1,536,071	1,498,739
Net increase in net assets available for benefits			1,056,120	3,101,325
Net decrease increase in benefit obligations: Benefits earned			500,705	434,800
Net decrease increase in benefit obligations: Benefits paid			(526,255)	(548,750)
Net decrease in benefit obligations			(25,550)	(113,950)
Net increase in net assets available for benefits over benefit obligations			1,081,670	3,215,275
Excess of net assets available for benefits over benefit obligations at beginning of year			52,684,027	49,468,752
Excess of net assets available for benefits over benefit obligations at end of year		\$	53,765,697	\$ 52,684,027

SUMMARY ANNUAL REPORT

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

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

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

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

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

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

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