



JOINT INDUSTRY BOARD OF THE ELECTRICAL INDUSTRY

158-11 HARRY VAN ARSDALE JR. AVENUE • FLUSHING, N.Y. 11365
TEL: (718) 591-2000 • FAX: (718) 380-7741 • www.jibei.org

HARRY VAN ARSDALE JR.
Founder

HUMBERTO J. RESTREPO
Chairman

Officers
STEVEN LAZZARO
Secretary
THOMAS CLEARY
Treasurer
CHRISTINA A. SESSA
Counsel

JOHN LIU
Public Member

Employer Members
ROBERT AMABILE
BEN D'ALESSANDRO
KRISTINE DeNAPOLI
STEPHEN GIANOTTI
CRAIG GILSTON
CAROL KLEINBERG
STEVEN LAZZARO
ANTHONY MANN
JOHN MANNINO
SANDRA MILAD-GIBSON
ROBERT SAVILLE
HAL SOKOLOFF
DAVID WARDELL

Employee Members
BENJAMIN ARANA
THOMAS CAPURSO
THOMAS 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

November 2024

Dear Local Union No. 3 and Contributing Employer:

Section 104(d) of ERISA requires multiemployer pension plans to provide participating unions and employers with a report that summarizes certain plan information.

Enclosed please find the required information pertaining to the Employees Security Fund of the Electrical Products Industries Pension Plan for year 2023.

Sincerely,

Joint Industry Board of the
Electrical Industry

EMPLOYEES SECURITY FUND OF THE ELECTRICAL PRODUCTS INDUSTRIES PENSION PLAN

REPORT OF SUMMARY PLAN INFORMATION

2023 Plan Year (January 1, 2023 – December 31, 2023)

In accordance with ERISA §104(d), the Joint Industry Board of the Electrical Industry ("JIB") is providing the following Report of Summary Plan Information to the union that represents Plan participants and employers obligated to contribute to the Plan.

Except as otherwise specified, all information in this Report pertains to the January 1, 2023 - December 31, 2023 Plan Year.

1. Contribution Schedule and Benefit Formula Information:

Contributions are remitted by Employers based on collectively bargained rates that are applied to employees' weekly wages. Twenty percent of these contributions are allocated to the Pension Plan. As of March 2022, the ESF Trustees took an action to redirect the pension contributions to the Welfare Plan. The redirection of contributions to the Welfare Plan ceased on December 31, 2023.

Pension Credits were valued at \$22.50 per credited year of service through August 2022. Effective September 1, 2022, Pension credits increased to \$24 per credited year of service.

2. Number of Contributing Employers:

For the plan year ending December 31, 2023, 63 employers were obligated to contribute to the Plan.

3. Top Ten Contributing Employers:

Monarch Electric	G&G Electric Supply Co.
Cooper Lighting	Cooper Electric Supply
Raycap	Redlyn Electric Corp.
Von Rohr Equipment	JCDecaux Street Furniture
GAL MFG Corp.	Turtle & Hughes Inc.

4. Participants for Whom No Contributions Were Made:

The chart below sets out, for the 2023, 2022, and 2021 plan years, the number of participants with respect to whom no employer contributions were made by an employer as the participant's employer:

	2023 Plan Year	2022 Plan Year	2021 Plan Year
Participants	6,056	6,091	6,084

5. Plan Funding Status:

Check one of the following:

- ☒ The Plan was not in critical or endangered status during the plan year.
☐ The Plan was in endangered status during the plan year.
☐ The Plan was in critical status during the plan year.

How to Obtain Information:

You may obtain a copy of the actuarial and financial data that demonstrate any action taken by the Plan toward fiscal improvement by submitting a written request to:

**Joint Industry Board of the Electrical Industry
158-11 Harry Van Arsdale Jr. Avenue
Flushing, NY 11365**

6. Number of Employers That Withdrew in Preceding Plan Year:

Three Employers withdrew from the Plan.

As reported on the 2023 Form 5500, the actual or estimated amount of employee withdrawal liability assessed was \$6,754,760.

7. Transaction Information:

Check one of the following:

- ☒ The Plan did not merge with another plan and did not receive a transfer of the assets and liabilities of any other plan during the 2023 plan year.
☐ The Plan merged with another plan and/or received a transfer of the assets and liabilities of one or more plans during the 2023 plan year.

8. Amortization Extension or Shortfall Funding Method Information:

Check applicable following statements:

- ☒ The Plan did not apply for or receive an amortization extension under ERISA §304(d) or Code §431(d) for the 2023 plan year.
☐ The Plan applied for or received an amortization extension under ERISA §304(d) or Code §431(d) for the 2023 plan year.

9. Right to Additional Information:

Any contributing employer or participating union under the Plan may request from the Plan Administrator, in writing, a copy of the documents listed below, but not more than one time during any one 12-month period. The administrator may charge a reasonable amount to cover the cost of providing the document requested.

- ☒ The Plan's 2023 Form 5500
- ☒ The Plan's Summary Plan Description
- ☒ Any Summaries of Material Modification to the Plan