

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan I. B. E. W. LOCAL 25 PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 08/29/1960
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES I.B.E.W. LOCAL 25 PENSION FUND 372 VANDERBILT MOTOR PARKWAY HAUPPAUGE, NY 11788-5133
2b	Employer Identification Number (EIN) 11-6038558
2c	Plan Sponsor's telephone number 631-434-3344
2d	Business code (see instructions) 238210

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	06/18/2025	KEVIN B. CASEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	06/18/2025	EDWARD S. RITZMANN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 3645
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 1677 6a(2) 1431 6b 1045 6c 606 6d 3082 6e 401 6f 3483 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 113

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

Round off amounts to nearest dollar.

Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan I. B. E. W. LOCAL 25 PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES I.B.E.W. LOCAL 25 PENSION FUND	D Employer Identification Number (EIN) 11-6038558

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 298547883
(2) Actuarial value of assets for funding standard account	1b(2) 314077823
c (1) Accrued liability for plan using immediate gain methods	1c(1) 307272871
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 307272871
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 528013634
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 17833056
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)
(3) Expected plan disbursements for the plan year	1d(3) 21042484

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	07/09/2025
Signature of actuary BRYAN M. MCCORMICK	Date 23-07345
Type or print name of actuary KBA74	Most recent enrollment number 267-606-1391
Firm name 3031 WALTON ROAD BUILDING B PLYMOUTH MEETING, PA 19462	Telephone number (including area code)
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	298547883
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1436	229775483
(2) For terminated vested participants	530	49296303
(3) For active participants:		
(a) Non-vested benefits		29555100
(b) Vested benefits		219386748
(c) Total active	1674	248941848
(4) Total	3640	528013634
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	56.54 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
06/30/2024	14365305	0			
01/01/2025	2396327	0			
Totals ►			3(b)	16761632	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	102.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	3.29 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.25 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.25 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.7 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.3 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	720000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1957705	-203592

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	8546923

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

(2) Funding waivers

(3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	63709248	12314205
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 1512432**e** Total charges. Add lines 9a through 9d.....**9e** 22373560**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 51637418**g** Employer contributions. Total from column (b) of line 3.....**9g** 16761632**h** Amortization credits as of valuation date.....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 4589279**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

(2) "RPA '94" override (90% current liability FFL)

(3) FFL credit

	Outstanding balance	
9h	18876782	3337210
9j(1)	73905256	
9j(2)	173816340	
9j(3)		0

k (1) Waived funding deficiency**9k(1)** 0

(2) Other credits

9k(2) 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 76325539**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 53951979**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year.....

9o(1) 0

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a) 0

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

9o(2)(b) 0

(3) Total as of valuation date

9o(3) 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan I. B. E. W. LOCAL 25 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES I.B.E.W. LOCAL 25 PENSION FUND	D Employer Identification Number (EIN) 11-6038558	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

AFL-CIO HOUSING INVESTMENT TRUST

52-6220193

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

AMERICAN REALTY ADVISORS

33-0123114

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

AQR CAPITAL MANAGEMENT, LLC

13-3987414

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CHEVY CHASE TRUST COMPANY

52-2037618

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CORBIN CAPITAL PARTNERS, L.P.

30-0299433

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

DIMENSIONAL FUND ADVISORS, LP

30-0447847

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

GCM GROSVENOR L.P.

20-3979494

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

GLOBAL TRUST COMPANY

12 GILL STREET
SUITE 2600
WOBURN, MA 01801

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

HAMILTON LANE ADVISORS, LLC

23-2962336

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

INTERCONTINENTAL REAL ESTATE CORP

04-2895544

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

JOHN HANCOCK TRUST COMPANY LLC

85-6153745

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

NB ALTERNATIVES ADVISERS, LLC

30-0536163

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

NEWTOWER TRUST COMPANY

30-0872552

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

NORTH SKY CAPITAL, LLC

20-2249684

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PACIFIC INVESTMENT MGMT CO., LLC

33-0629048

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

T. ROWE PRICE ASSOCIATES

52-0556948

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ULLICO INVESTMENT COMPANY LLC

8403 COLESVILLE ROAD
13TH FLOOR
SILVER SPRINGS, MD 20910

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

WELLINGTON TRUST COMPANY

04-2755549

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PRUDENTIAL INSURANCE CO. OF AMERICA

22-1211670

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 28 51 52	NONE	148575	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

PANAGORA ASSET MANAGEMENT

04-3063840

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	126795	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28 51 52	NONE	112849	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

SEGAL MARCO ADVISORS

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	75721	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

LSV ASSET MANAGEMENT

23-2772200

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	69138	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

LOOMIS SAYLES TRUST COMPANY, LLC

20-8080381

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	67653	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ULLICO INVESTMENT ADVISORS LLC

52-6435649

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	59437	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

CBIZ RETIREMENT PLAN SERVICES

31-1582098

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	57000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

SCHULTHEIS & PANETTIERI, LLP

13-1577780

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	50100	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ARCHER, BYINGTON, GLENNON & LEVINE

26-0873462

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	ATTORNEY	25850	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

BERARD & ASSOCIATES, CPA'S PC

13-3774222

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	5400	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

UNION LABOR LIFE INSURANCE COMPANY

13-1423090

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 72	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan I. B. E. W. LOCAL 25 PENSION FUND				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES I.B.E.W. LOCAL 25 PENSION FUND				D Employer Identification Number (EIN) 11-6038558	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: IBEW LOCAL 25 RET FUND MASTER TRUST					
b Name of sponsor of entity listed in (a): BOARD OF TRUSTEES IBEW LOCAL 25 RET FUND MT					
c EIN-PN 13-3375107-001		d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 320700684		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code			

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan I. B. E. W. LOCAL 25 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES I.B.E.W. LOCAL 25 PENSION FUND	D Employer Identification Number (EIN) 11-6038558	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	179938	744069
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1591259	2396327
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	91001	119477
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	297020701	320700684
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	298882899	323960557
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	335016	324342
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	335016	324342
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	298547883	323636215

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	16761632	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		16761632
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		29246945
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		46008577

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	19254216	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		19254216
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	148575	
(3) Recordkeeping fees	2i(3)	9500	
(4) IQPA audit fees	2i(4)	46000	
(5) Investment advisory and investment management fees	2i(5)	804952	
(6) Bank or trust company trustee/custodial fees	2i(6)	800	
(7) Actuarial fees	2i(7)	57000	
(8) Legal fees	2i(8)	25850	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	12760	
(11) Other expenses	2i(11)	560592	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1666029
j Total expenses. Add all expense amounts in column (b) and enter total	2j		20920245

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		25088332
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **SCHULTHEIS & PANETTIERI, LLP**

(2) EIN: **13-1577780**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		7000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	☒		91760937
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 549755.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan I. B. E. W. LOCAL 25 PENSION FUND		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES I.B.E.W. LOCAL 25 PENSION FUND		D Employer Identification Number (EIN) 11-6038558
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 22-1211670		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 1
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2024 v. 240311		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer **HAUGLAND ENERGY GROUP LLC**

b EIN **45-2854280**

c Dollar amount contributed by employer **1452562**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer **GORDON L SEAMAN, INC**

b EIN **11-2158501**

c Dollar amount contributed by employer **1346407**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer **B & G ELECTRICAL CONTRACTORS OF NY**

b EIN **11-3125610**

c Dollar amount contributed by employer **1121064**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer **L.E.B. ELECTRIC LTD.**

b EIN **11-2838947**

c Dollar amount contributed by employer **682517**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer **HINCK ELECTRIC**

b EIN **11-2215346**

c Dollar amount contributed by employer **673407**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer **ELDOR CONTRACTING**

b EIN **11-2466379**

c Dollar amount contributed by employer **666889**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer **S.U.N.Y. AT STONY BROOK**

b EIN **14-6013200**

c Dollar amount contributed by employer **659568**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer **ROLAND'S ELECTRIC, INC**

b EIN **11-2140763**

c Dollar amount contributed by employer **581195**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer **BANA ELECTRIC CORP.**

b EIN **11-1780541**

c Dollar amount contributed by employer **557437**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer **SUNRISE ELECTRICAL SERVICES LLC**

b EIN **20-8217994**

c Dollar amount contributed by employer **492248**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	0
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	0
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	0
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 46.70 % Private Equity: 5.00 % Investment-Grade Debt and Interest Rate Hedging Assets: 26.00 %

High-Yield Debt: 1.80 % Real Assets: 8.30 % Cash or Cash Equivalents: 1.10 % Other: 11.10 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 01 / 01 / 2024 (MM/DD/YYYY) and the Opinion Letter serial number _____.



Schultheis & Panettieri LLP

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Independent Auditor's Report

Board of Trustees
I.B.E.W. Local 25 Pension Fund

Opinion

We have audited the accompanying financial statements of the I.B.E.W. Local 25 Pension Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in net assets available for benefits for the years ended December 31, 2024 and 2023 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on page 22 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on pages 23 through 24 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

A handwritten signature in cursive script, likely belonging to a member of the firm Schulthess & Parulli LLP.

Hauppauge, New York
July 28, 2025

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan I.B.E.W. LOCAL 25 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES I.B.E.W. LOCAL 25 PENSION FUND	D Employer Identification Number (EIN) 11-6038558

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2024

b Assets

(1) Current value of assets	1b(1)	298,547,883
(2) Actuarial value of assets for funding standard account	1b(2)	314,077,823
c (1) Accrued liability for plan using immediate gain methods	1c(1)	307,272,871
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	307,272,871
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	528,013,634
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	17,833,056
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	
(3) Expected plan disbursements for the plan year	1d(3)	21,042,484

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE BRYAN M. MCCORMICK Signature of actuary BRYAN M. MCCORMICK Type or print name of actuary KBA74 Firm name 3031 Walton Road Plymouth Meeting PA 19462 Address of the firm	 Date 7/9/2025 2307345 Most recent enrollment number 267-606-1391 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule MB (Form 5500) 2024
v. 240311

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	298,547,883
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,436	229,775,483
(2) For terminated vested participants	530	49,296,303
(3) For active participants:		
(a) Non-vested benefits		29,555,100
(b) Vested benefits		219,386,748
(c) Total active	1,674	248,941,848
(4) Total	3,640	528,013,634
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	56.54 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
06/30/2024	14,365,305	0			
01/01/2025	2,396,327	0			
Totals ▶			3(b)	16,761,632	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total	3(d)	0
--	-------------	---

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	102.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- | | | | |
|--|--|--|---|
| a ☐ Attained age normal | b ☐ Entry age normal | c ☒ Accrued benefit (unit credit) | d ☐ Aggregate |
| e ☐ Frozen initial liability | f ☐ Individual level premium | g ☐ Individual aggregate | h ☐ Shortfall |
| i ☐ Other (specify): | | | |

j If box h is checked, enter period of use of shortfall method	5j	
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k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.25 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.25 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	6.7 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.3 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	720,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1,957,705	-203,592

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval.....	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	
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9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	
b Employer's normal cost for plan year as of valuation date	9b	8,546,923
c Amortization charges as of valuation date:		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	63,709,248
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c	9d	1,512,432
e Total charges. Add lines 9a through 9d	9e	22,373,560
Credits to funding standard account:		
f Prior year credit balance, if any	9f	51,637,418
g Employer contributions. Total from column (b) of line 3	9g	16,761,632
h Amortization credits as of valuation date.....		
(1) ERISA FFL (accrued liability FFL)	9h(1)	73,905,256
(2) "RPA '94" override (90% current liability FFL)	9h(2)	173,816,340
(3) FFL credit	9h(3)	0
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	4,589,279
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	73,905,256
(2) "RPA '94" override (90% current liability FFL)	9j(2)	173,816,340
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	76,325,539
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	53,951,979
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)	10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		

☒ Yes ☐ No

I.B.E.W. Local 25 Pension Plan
EIN: 11-6038558 Plan: 001
Attachment to the 2024 Form 5500 Schedule MB

**Schedule MB, line 8b(3) - Schedule of Projection of Employer
Contributions and Withdrawal Liability Payments**

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$15,750,000	\$0.00	\$15,750,000
2025	\$15,870,000	\$0.00	\$15,870,000
2026	\$15,870,000	\$0.00	\$15,870,000
2027	\$15,870,000	\$0.00	\$15,870,000
2028	\$15,870,000	\$0.00	\$15,870,000
2029	\$15,870,000	\$0.00	\$15,870,000
2030	\$15,870,000	\$0.00	\$15,870,000
2031	\$15,870,000	\$0.00	\$15,870,000
2032	\$15,870,000	\$0.00	\$15,870,000
2033	\$15,870,000	\$0.00	\$15,870,000

I.B.E.W. Local 25 Pension Plan
EIN: 11-6038558 Plan: 001
Attachment to the 2024 Form 5500 Schedule MB

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

Interest Rates:

Funding

7.25% per year, compounded annually, net of investment expenses.

Current Liability

3.29% per year, compounded annually.

Mortality:

For non-disabled participants: 110% of the SOA Pri-2012 Amount-Weighted Total Dataset Mortality Tables with Blue Collar Adjustments, projected generationally from 2012 with Mortality Improvement Scale MP-2020.

For disabled participants: SOA Pri-2012 Amount-Weighted Total Dataset Mortality Tables for disability, projected generationally from 2012 with Mortality Improvement Scale MP-2020.

Assumed Retirement Age:

Active members are assumed to retire at ages 55-64 with 10 years of participation and 65 and older with 5 years of participation per the following table:

Age	Rate
55-58	0.05
59-60	0.10
61-67	0.30
68-69	0.50
70+	1.00

Terminated vested members are assumed to retire at ages 55-64 with 10 years of participation and 65 and older with 5 years of participation per the following table:

Age	Rate
55-58	0.05
59-60	0.10
61-63	0.15
64-69	0.20
70+	1.00

Withdrawal:

2003 SOA Turnover Table

Disability:

1985 CIDA Table - Class 2

Expenses:

\$720,000 assumed as annual cost of administration. Expenses are assumed to be last year's core expenses, with adjustment for the current year's PBGC premiums rounded up to the nearest \$10,000.

I.B.E.W. Local 25 Pension Plan
EIN: 11-6038558 Plan: 001
Attachment to the 2024 Form 5500 Schedule MB

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods
(Continued)

Form of Payment: 100% of participants are assumed to elect the Normal Form of Payment.

Days Worked: It is assumed for estimating future benefits and vesting service that employees work the same number of hours per year in the future as they did in year ending December 31, 2023.

Marital Status: 80% of the Participants are assumed to be married with wives being three years younger than husbands.

Actuarial Value of Assets: Smoothed market value in accordance with Revenue Procedure 2000-40 and described as follows:

An expected asset value is determined. This value is equal to the market value of assets on the preceding valuation date multiplied by the valuation rate of interest plus the excess of contributions over disbursements during the preceding plan year with interest at the valuation rate from the middle to the end of the year.

If there is an excess of market value over expected value, the difference is a gain. If the expected value is greater than the market value, a loss is determined.

The preliminary actuarial value of assets is equal to the market value of assets, with gains subtracted or losses added as follows:

- (i) 4/5 of the prior year's gain or loss
- (ii) 3/5 of the second preceding year's gain or loss
- (iii) 2/5 of the third preceding year's gain or loss
- (iv) 1/5 of the fourth preceding year's gain or loss

At any valuation, if the preliminary actuarial value of assets is more than 20% above the market value, it is adjusted downward to the value 20% above market value; if more than 20% below market value, it is adjusted upward to the value 20% below market value.

Actuarial Valuation Method: Unit Credit Cost Method.

Changes since the Prior Valuation: The RPA current liability interest rate was changed from 2.55% to 3.29%.

I.B.E.W. Local 25 Pension Plan
EIN: 11-6038558 Plan: 001
Attachment to the 2024 Form 5500 Schedule MB

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods
(Continued)

Rationale for Selection of Significant Actuarial Assumptions

Interest rate

The interest rate assumption used for funding purposes is based on historical data, both current and future market expectations, and professional judgment. In setting the long-term investment return assumption, the Plan's Investment Consultant provided future investment expectations based on the Plan's asset allocation. In addition, we have considered additional external sources such as capital market assumption surveys.

Mortality

The mortality assumption is based on historical and current demographic data, adjusted to reflect estimated future experience, and professional judgment. Experience studies wherein actual experience is compared to expected experience are performed periodically. The current assumption includes generational mortality improvement.

Retirement from active employment

The current assumption has been selected based on observations of historical retirements from active employment. Experience studies are performed periodically and the assumption will be monitored to see if it produces significant actuarial gains or losses or demonstrates no bias towards either gains or losses in future years.

Retirement from terminated vested status

The current assumption has been selected based on observations of historical retirements from term vested status. Experience studies are performed periodically and the assumption will be monitored to see if it produces significant actuarial gains or losses or demonstrates no bias towards either gains or losses in future years.

Termination of employment

The current assumption has been selected based on observations of historical terminations from active employment. Experience studies are performed periodically and the assumption will be monitored to see if it produces significant actuarial gains or losses or demonstrates no bias towards either gains or losses in future years.

Disability during employment

The current assumption has been selected based on observations of historical disablements from active employment. Experience studies are performed periodically and the assumption will be monitored to see if it produces significant actuarial gains or losses or demonstrates no bias towards either gains or losses in future years.

I.B.E.W. Local 25 Pension Plan
EIN: 11-6038558 Plan: 001
Attachment to the 2024 Form 5500 Schedule MB

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods
(Continued)

Rationale for Selection of Significant Actuarial Assumptions (Continued)

Plan expenses

Expenses paid from the plan trust are estimated by reviewing historical fees paid from the trust and adjusting for PBGC premiums and other expenditures expected to be paid in this Plan Year.

Marital status

The current assumption has been selected based on the actuary's experience with plans of a similar size, plan design, and workforce composition.

Form of payment

An analysis of recent and historical retirements revealed the Normal Form of Payment is the most common form chosen.

I.B.E.W. Local 25 Pension Plan
EIN: 11-6038558 Plan: 001
Attachment to the 2024 Form 5500 Schedule MB

Schedule MB, line 6 - Summary of Plan Provisions

Effective Date:	January 1, 1961.
Participation:	250 hours in 12 months.
Normal Retirement Eligibility:	Age 65 with 5 years of plan participation.
Unreduced Early Retirement Eligibility:	Age 57 and 15 years of credited service.
Early Retirement Eligibility:	Age 55 and 10 years of credited service.
Disability Retirement Eligibility:	5 years of credited service.
Pre-Pension Death Benefit	
Spouse's Benefit Eligibility:	5 years of credited service.
Installment Death Benefit Eligibility:	10 years of credited service.
Vesting:	5 years of credited service.
Normal Retirement Pension:	A Participant's monthly Accrued Benefit payable at his Normal Retirement Date will be equal to the result obtained by adding (i) and (ii): (i) \$51.00 per month for each year of credited service earned before 1/1/2008. (ii) 1% of contributions earned on behalf of the employee for credited service earned after 12/31/2007. If Participant has greater than 35 years of credited service, then Accrued Benefit is based on highest 35 years of accruals.
Unreduced Early Retirement Pension:	Same as Normal Retirement Pension.
Early Retirement Pension:	Same as Normal Retirement Pension but reduced 3/8% for each month prior to the Participant's Normal or Unreduced Early Retirement Eligibility.

I.B.E.W. Local 25 Pension Plan
EIN: 11-6038558 Plan: 001
Attachment to the 2024 Form 5500 Schedule MB

Schedule MB, line 6 - Summary of Plan Provisions
(Continued)

Disability Pension: Same as Normal Retirement Pension.

Pre-Retirement Death

Spouse's Benefit: Benefit payable to spouse computed as if Participant elected 50% Joint and Survivor Life Annuity or 50% Ten-Year Joint and Survivor Life Annuity (if Participant had at least 15 years of credited service) on date of death.

Installment Death Benefit: Same as Normal Retirement Pension, reduced 3/8% for each month the date of death precedes the Participant's 57th birthday, with a maximum reduction of 22.5%.

Standard Form of Payment

Married Participants with less than 15 years of credited service:

50% Joint & Survivor Life

Annuity: At retirement, the Participant will receive an actuarially reduced benefit which will provide 50% of the benefit to the spouse upon death of Participant.*

Married Participants with at least 15 years of Credited Service:

50% Ten-Year Certain Joint

and Survivor Life Annuity: At retirement, the Participant will receive an actuarially reduced benefit which will provide 50% of the benefit to the spouse upon the death of the Participant, with 10 years certain.*

*The actuarial reduction shall not be applied to payments made over the lifetime of the Participant for Normal and Early Retirements.

Unmarried Participants with less than 15 years of credited service:

Single Life Annuity: At retirement, the Participant will receive a monthly benefit over the Participant's lifetime.

Unmarried Participants with at least 15 years of credited service:

Single Ten-Year Certain Life

Annuity: At retirement, the Participant will receive a monthly benefit over the Participant's lifetime with 10 years certain.

I.B.E.W. Local 25 Pension Plan
EIN: 11-6038558 Plan: 001
Attachment to the 2024 Form 5500 Schedule MB

Schedule MB, line 6 - Summary of Plan Provisions
(Continued)

Optional Forms of Payment: Single Life Annuity
50% Joint & Survivor Life Annuity
75% Joint & Survivor Life Annuity
Single Ten-Year Certain Life Annuity

Credited Service:

8/29/1960 - 12/31/1975 One year for 170 days of full time employment or one-half of a year for at least 85 days of full time employment.

1/1/1976 - 12/31/1978 One year for 1,190 hours of service or one-half of a year for at least 595 hours of service.

1/1/1979 - 12/31/1981 In accordance with the following schedule:

Hours of Service	Credited Service
Less than 297.50	0.00
297.50 - 594.50	0.25
595.00 - 892.00	0.50
892.50 - 1,189.50	0.75
1,190 or More	1.00

1/1/1982 - 12/31/1995 In accordance with the following schedule:

Hours of Service	Credited Service
Less than 250.00	0.00
250.00 - 499.50	0.25
500.00 - 749.50	0.50
750.00 - 999.50	0.75
1,000 or More	1.00

After 12/31/1995 One-tenth of a year for each 100 hours of service; maximum 1 year.

Vesting Credit: Same as Credited Service, but also includes hours of service from: covered employment, certain uncovered related employment, and reciprocal agreements.

**Changes Since
Prior Valuation:** None

I.B.E.W. Local 25 Pension Plan
EIN: 11-6038558 Plan: 001
Attachment to the 2024 Form 5500 Schedule MB

Schedule MB, line 8b(2) - Schedule of Active Participant Data

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Up	
	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.
Under 25	10		49	\$38	2		0		0		0		0		0		0		0	
25 to 29	16		125	\$63	50	\$249	2		0		0		0		0		0		0	
30 to 34	7		99	\$103	114	\$418	23	\$907	1		0		0		0		0		0	
35 to 39	10		56	\$152	77	\$446	61	\$1,039	17		1		0		0		0		0	
40 to 44	4		27	\$118	42	\$363	48	\$1,014	53	\$1,631	14		0		0		0		0	
45 to 49	6		21	\$198	22	\$460	48	\$988	64	\$1,599	50	\$2,129	11		0		0		0	
50 to 54	3		17		7		24	\$873	36	\$1,637	58	\$1,986	33	\$2,362	18		1		0	
55 to 59	4		11		6		17		29	\$1,429	39	\$1,985	28	\$2,175	41	\$2,657	28	\$2,873	1	
60 to 64	3		5		6		8		15		16		8		12		26	\$2,706	16	
65 to 69	0		2		3		2		4		2		3		5		0		4	
70 & Up	0		0		0		0		1		0		1		0		0		1	

Note: Compensation not used to determine benefits so average compensation data not shown
Average accrued monthly benefit is not shown for any grouping that contains fewer than 20 participants

I.B.E.W. Local 25 Pension Plan
EIN: 11-6038558 Plan: 001
Attachment to the 2024 Form 5500 Schedule MB

Schedule MB, line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	\$1,511,350	\$258,582	\$18,520,364	\$20,290,296
2025	\$2,846,856	\$433,839	\$18,012,543	\$21,293,238
2026	\$4,078,320	\$605,793	\$17,456,590	\$22,140,703
2027	\$5,224,623	\$819,760	\$16,819,374	\$22,863,757
2028	\$6,322,326	\$998,950	\$16,205,888	\$23,527,164
2029	\$7,349,103	\$1,214,721	\$15,594,152	\$24,157,976
2030	\$8,293,050	\$1,413,139	\$14,979,765	\$24,685,954
2031	\$9,169,366	\$1,619,442	\$14,321,024	\$25,109,832
2032	\$9,990,699	\$1,810,153	\$13,577,353	\$25,378,205
2033	\$10,753,269	\$1,995,608	\$12,842,502	\$25,591,379
2034	\$11,266,904	\$2,152,525	\$12,162,551	\$25,581,980
2035	\$11,753,058	\$2,309,934	\$11,507,033	\$25,570,025
2036	\$12,187,147	\$2,446,232	\$10,850,696	\$25,484,075
2037	\$12,569,768	\$2,576,113	\$10,195,917	\$25,341,798
2038	\$12,893,869	\$2,694,780	\$9,545,352	\$25,134,001
2039	\$13,183,350	\$2,784,330	\$8,901,950	\$24,869,630
2040	\$13,409,884	\$2,865,853	\$8,268,816	\$24,544,553
2041	\$13,587,589	\$2,922,596	\$7,649,043	\$24,159,228
2042	\$13,728,927	\$2,978,878	\$7,045,550	\$23,753,355
2043	\$13,809,132	\$3,019,904	\$6,460,976	\$23,290,012
2044	\$13,849,295	\$3,032,834	\$5,897,555	\$22,779,684
2045	\$13,834,668	\$3,032,366	\$5,357,110	\$22,224,144
2046	\$13,773,961	\$3,020,300	\$4,841,077	\$21,635,338
2047	\$13,667,809	\$2,998,950	\$4,350,558	\$21,017,317
2048	\$13,540,184	\$2,961,601	\$3,886,451	\$20,388,236
2049	\$13,347,507	\$2,925,383	\$3,449,549	\$19,722,439
2050	\$13,116,510	\$2,856,283	\$3,040,583	\$19,013,376
2051	\$12,851,161	\$2,776,944	\$2,660,296	\$18,288,401
2052	\$12,537,628	\$2,688,004	\$2,309,432	\$17,535,064
2053	\$12,201,121	\$2,590,855	\$1,988,608	\$16,780,584
2054	\$11,805,483	\$2,489,319	\$1,698,187	\$15,992,989
2055	\$11,390,345	\$2,385,168	\$1,438,142	\$15,213,655
2056	\$10,950,674	\$2,269,092	\$1,207,945	\$14,427,711
2057	\$10,485,385	\$2,154,330	\$1,006,572	\$13,646,287
2058	\$9,991,088	\$2,035,032	\$832,533	\$12,858,653
2059	\$9,484,381	\$1,910,101	\$683,932	\$12,078,414
2060	\$8,966,748	\$1,790,233	\$558,585	\$11,315,566

I.B.E.W. Local 25 Pension Plan
EIN: 11-6038558 Plan: 001
Attachment to the 2024 Form 5500 Schedule MB

Schedule MB, line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2061	\$8,440,692	\$1,669,699	\$454,100	\$10,564,491
2062	\$7,909,389	\$1,549,826	\$367,996	\$9,827,211
2063	\$7,381,248	\$1,430,576	\$297,781	\$9,109,605
2064	\$6,859,235	\$1,314,454	\$241,043	\$8,414,732
2065	\$6,349,057	\$1,201,786	\$195,536	\$7,746,379
2066	\$5,852,279	\$1,094,040	\$159,219	\$7,105,538
2067	\$5,372,698	\$990,249	\$130,302	\$6,493,249
2068	\$4,914,726	\$891,721	\$107,259	\$5,913,706
2069	\$4,478,428	\$798,828	\$88,812	\$5,366,068
2070	\$4,065,260	\$711,228	\$73,933	\$4,850,421
2071	\$3,675,891	\$629,635	\$61,801	\$4,367,327
2072	\$3,311,022	\$554,091	\$51,778	\$3,916,891
2073	\$2,969,937	\$484,799	\$43,389	\$3,498,125

I.B.E.W. Local 25 Pension Plan
EIN: 11-6038558 Plan: 001
Attachment to the 2024 Form 5500 Schedule MB

Schedule MB, line 11 - Justification for Change in Actuarial Assumptions

The actuarial assumptions and methods used to determine plan liabilities and contribution requirements are summarized on the Schedule MB attachment. The changes to the actuarial assumptions for the plan year beginning January 1, 2024 follow:

- ❶ The interest rate used to calculate the RPA current liability changed from 2.55% to 3.29% to stay within the allowable range of interest rates.

I.B.E.W. Local 25 Pension Plan
EIN: 11-6038558 Plan: 001
Attachment to the 2024 Form 5500 Schedule MB

Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases

	Date	Initial	Initial		Remaining	Amortization
	Established	Amount	Amortization	Outstanding	Amortization	Payment as of
	(1)	(2)	Period	Balance	Period	Beginning of
			(Years)		(Years)	Year
	(1)	(2)	(3)	(4)	(5)	(6)
A. Charges						
1. Plan Change	1/1/1996	\$ 2,284,573	30	\$ 346,220	2.000	\$ 179,166
2. Plan Change	1/1/1999	9,827,162	30	3,356,549	5.000	768,409
3. Plan Change	1/1/2000	13,643,947	30	5,406,988	6.000	1,065,858
4. Plan Change	1/1/2001	8,225,884	30	3,678,755	7.000	642,020
5. Assumption Change	1/1/2003	13,756,968	30	7,410,675	9.000	1,071,855
6. Plan Change	1/1/2004	5,577,489	30	3,233,287	10.000	434,202
7. Plan Change	1/1/2007	5,162,591	30	3,543,712	13.000	400,966
8. Plan Change	1/1/2010	445,687	15	46,814	1.000	46,814
9. Plan Change	1/1/2011	3,573,492	15	724,577	2.000	374,962
10. Actuarial Loss	1/1/2011	16,830,944	15	3,412,711	2.000	1,766,047
11. Actuarial Loss	1/1/2012	12,259,513	15	3,600,477	3.000	1,285,071
12. Actuarial Loss	1/1/2013	9,687,154	15	3,664,500	4.000	1,014,430
13. Assumption Change	1/1/2016	6,854,078	15	4,101,214	7.000	715,747
14. Actuarial Loss	1/1/2019	6,103,543	15	4,734,053	10.000	635,742
15. Actuarial Loss	1/1/2020	5,029,934	15	4,158,188	11.000	523,495
16. Assumption Change	1/1/2021	6,320,718	15	5,525,577	12.000	657,323
17. Actuarial Loss	1/1/2023	7,039,745	15	6,764,951	14.000	732,098
Total				\$ 63,709,248		\$ 12,314,205
B. Credits						
1. Assumption Change	1/1/1997	\$ 10,415,299	30	\$ 2,286,195	3.000	\$ 815,982
2. Actuarial Gain	1/1/2010	269,843	15	28,343	1.000	28,343
3. Actuarial Gain	1/1/2014	6,280,032	15	2,869,933	5.000	657,009
4. Actuarial Gain	1/1/2015	3,464,001	15	1,836,700	6.000	362,061
5. Actuarial Gain	1/1/2016	1,787,161	15	1,069,370	7.000	186,627
6. Assumption Change	1/1/2017	188,764	15	124,915	8.000	19,695
7. Actuarial Gain	1/1/2017	928,369	15	614,354	8.000	96,861
8. Assumption Change	1/1/2018	18,386	15	13,251	9.000	1,917
9. Actuarial Gain	1/1/2018	1,399,907	15	1,008,974	9.000	145,935
10. Assumption Change	1/1/2019	87,139	15	67,588	10.000	9,076
11. Assumption Change	1/1/2020	547,247	15	452,403	11.000	56,955
12. Actuarial Gain	1/1/2021	2,434,174	15	2,127,957	12.000	253,142
13. Actuarial Gain	1/1/2022	4,808,062	15	4,419,094	13.000	500,015
14. Actuarial Gain	1/1/2024	1,957,705	15	1,957,705	15.000	203,592
Total				\$ 18,876,782		\$ 3,337,210
C. Net (A - B)				\$ 44,832,466		\$ 8,976,995
D. Balance Test						
1. Credit balance / (funding deficiency)				\$ 51,637,418		
2. Balance test: [C - D(1)]				\$ (6,804,952)		
3. Unfunded accrued liability				\$ (6,804,952)		

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
	☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report
	☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☐ Form 5558 ☐ automatic extension ☐ the DFVC program
	☐ special extension (enter description) _____
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information
1a Name of plan I. B. E. W. LOCAL 25 PENSION FUND	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 08/29/1960
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES I.B.E.W. LOCAL 25 PENSION FUND 372 VANDERBILT MOTOR PARKWAY HAUPPAUGE NY 11788-5133	2b Employer Identification Number (EIN) 11-6038558
	2c Plan Sponsor's telephone number (631) 434-3344
	2d Business code (see instructions) 238210

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	☒ <i>Kevin B Casey</i> Signature of plan administrator	☒ 6/19/25 Date	☒ KEVIN B. CASEY Enter name of individual signing as plan administrator
SIGN HERE	☒ <i>Edward S Ritzmann</i> Signature of employer/plan sponsor	☒ 6/19/25 Date	☒ EDWARD S. RITZMANN Enter name of individual signing as employer or plan sponsor
SIGN HERE	_____ Signature of DFE	_____ Date	_____ Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 3,645
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 1,677 6a(2) 1,431 6b 1,045 6c 606 6d 3,082 6e 401 6f 3,483 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 113

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
---	---

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4)** ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5)** ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **A** (Insurance Information) – Number Attached _____
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☒ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

I.B.E.W. LOCAL 25 PENSION FUND
FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

I.B.E.W. LOCAL 25 PENSION FUND
YEARS ENDED DECEMBER 31, 2024 AND 2023
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Schultheis & Panettieri LLP

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Independent Auditor's Report

Board of Trustees
I.B.E.W. Local 25 Pension Fund

Opinion

We have audited the accompanying financial statements of the I.B.E.W. Local 25 Pension Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in net assets available for benefits for the years ended December 31, 2024 and 2023 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on page 22 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on pages 23 through 24 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

A handwritten signature in cursive script, appearing to read "Schulthess & Parulli LLP".

Hauppauge, New York
July 28, 2025

I.B.E.W. LOCAL 25 PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments at fair value		
Plan interest in I.B.E.W. Local 25 Retirement Fund Master Trust	\$ 320,700,684	\$ 297,020,701
Receivables		
Employers' contributions	2,396,327	1,591,259
Related organizations - net	53,823	14,172
Unrelated business income tax refunds	65,654	76,829
Cash	<u>744,069</u>	<u>179,938</u>
Total assets	<u>323,960,557</u>	<u>298,882,899</u>
Liabilities		
Accounts payable	<u>324,342</u>	<u>335,016</u>
Total liabilities	<u>324,342</u>	<u>335,016</u>
Net assets available for benefits	<u><u>\$ 323,636,215</u></u>	<u><u>\$ 298,547,883</u></u>

I.B.E.W. LOCAL 25 PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<i>Additions to net assets attributed to:</i>		
Investment income		
Plan interest in I.B.E.W. Local 25 Retirement Fund Master Trust investment income	\$ 29,246,945	\$ 28,425,730
Less investment expenses	<u>(804,952)</u>	<u>(503,855)</u>
Net investment income	28,441,993	27,921,875
Contributions		
Employers'	<u>16,761,632</u>	<u>15,828,930</u>
Total additions	<u>45,203,625</u>	<u>43,750,805</u>
<i>Deductions from net assets attributed to:</i>		
Benefits paid directly to participants or beneficiaries	19,254,216	18,737,649
Administrative expenses	<u>861,077</u>	<u>685,877</u>
Total deductions	<u>20,115,293</u>	<u>19,423,526</u>
Net increase	25,088,332	24,327,279
Net assets available for benefits		
Beginning of year	<u>298,547,883</u>	<u>274,220,604</u>
End of year	<u><u>\$ 323,636,215</u></u>	<u><u>\$ 298,547,883</u></u>

I.B.E.W. LOCAL 25 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 1 - Description of Plan and Significant Accounting Policies

The following description of the I.B.E.W. Local 25 Pension Fund (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan first became effective August 29, 1960 and is a defined benefit pension plan established under an Agreement and Declaration of Trust pursuant to collective bargaining agreements between the Local Union No. 25, International Brotherhood of Electrical Workers, AFL-CIO (the "Union") and various employers and employer associations in the electrical industry in the Nassau and Suffolk Counties of New York. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Management has evaluated subsequent events through the date of the auditor's report, the date the financial statements were available to be issued.

Purpose

The purpose of the Plan is to provide retirement and death benefits to eligible participants.

Participation

A participant is a pensioner, beneficiary or individual who has worked at least 250 hours in a twelve month period for an employer subject to a collective bargaining or participation agreement.

Vesting

Participants generally become fully vested after five years of vesting service, as defined by the Plan. There is no partial vesting of benefits.

Benefits

In general, participants with five or more years vesting service are entitled to monthly pension benefits beginning at normal retirement age (65). The Plan permits early retirement at ages 55-64 and other forms of retirement based on age and years of credited service (pension credits).

Pension credits are based on hours worked in covered employment. A participant may accumulate up to a maximum of 1 credit per year at 1/10 credit increments for each 100 hours of service.

Monthly pension benefits are based on \$51 per credit earned through December 31, 2007 and 1% of contributions earned subsequent to December 31, 2007 to a maximum of 35 years.

I.B.E.W. LOCAL 25 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 1 - Description of Plan and Significant Accounting Policies (cont'd)

Benefits (cont'd)

Pre-retirement death benefits are also available.

Plan termination

The Trustees expect and intend to continue the Plan indefinitely, but reserve the right to amend or terminate it as provided for by the applicable Trust Agreement and Plan provisions, in accordance with applicable law. The Plan is insured by the Pension Benefit Guaranty Corporation ("PBGC"); however, the PBGC does not guarantee the payment of all benefits provided under the Plan. In addition, the PBGC guarantees apply only when the Plan becomes insolvent; that is, when available resources are insufficient to pay benefits under the Plan.

Basis of accounting

The financial statements are presented on the accrual basis of accounting.

Investment valuation and income recognition

The Plan's investments are stated at fair value. See "Fair value measurements" footnote for additional information.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from these estimates.

Reciprocal agreements

The Plan is a party to reciprocal agreements with other pension funds affiliated with locals of the International Brotherhood of Electrical Workers.

I.B.E.W. LOCAL 25 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 1 - Description of Plan and Significant Accounting Policies (cont'd)

Administrative expense allocation

The administrative office is occupied by the Plan, the Electrical Industry Board of Nassau and Suffolk Counties, the I.B.E.W. Local 25 Health and Benefit Fund, the I.B.E.W. Local 25 Vacation and Holiday Trust Fund, the Annuity Fund of the Electrical Industry of Long Island, and the I.B.E.W. Local 25 401(k) Fund. Certain expenses not specifically applicable to a particular entity are allocated based on the estimated benefit received by each entity. Amounts reported as receivable from related organizations or payable to related organizations generally include balances for shared expenses.

Reimbursements paid to related organizations for the years ended December 31, 2024 and 2023 were \$358,134 and \$301,423, respectively.

Employers' contributions receivable

Employers' contributions receivable is estimated based on receipts in the subsequent plan year that pertain to prior plan years.

The Plan, in its normal course of business, performs audits of the records of contributing employers to monitor compliance with their obligation to make contributions to the Plan. It is the Plan's policy that any employer contributions due to the Plan based on these procedures are recorded as income in the period in which such amounts are received.

Note 2 - Investments in Master Trust

The Plan's investments are in the I.B.E.W. Local 25 Retirement Fund Master Trust ("Master Trust") which was established for the investment of assets of the Plan and several other I.B.E.W. Local 25 sponsored retirement plans. Each participating retirement plan has a specific interest in the Master Trust. The assets of the Master Trust are held by Bank of New York Mellon (Custodian). Net investment income for the Plan is based upon its actual holdings of the net assets of the Master Trust.

I.B.E.W. LOCAL 25 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 2 - Investments in Master Trust (cont'd)

The net assets of the Master Trust as of December 31, 2024 and 2023 is as follows:

	2024		2023	
	Master Trust Balances	Plan's Interest in Master Trust Balances	Master Trust Balances	Plan's Interest in Master Trust Balances
Interest bearing cash	\$ 874,755	\$ 297,723	\$ -	\$ -
U.S. government securities	42,729,702	-	39,091,178	-
Corporate debt instruments	43,999,780	-	43,639,889	-
Corporate stock	150,290,749	43,898,131	140,857,016	41,794,802
Partnership/joint venture interests	94,071,718	52,527,096	108,963,014	69,685,227
Common/collective trust funds	460,355,854	150,491,910	404,713,161	116,737,148
Pooled separate accounts	42,506,776	15,582,484	40,710,902	14,924,137
103-12 investment entities	3,877,878	3,877,878	3,597,177	3,597,177
Registered investment companies	136,073,023	54,103,009	122,542,290	47,988,520
Other investments	<u>4,426,890</u>	<u>-</u>	<u>3,787,298</u>	<u>-</u>
Total investments at fair value	<u>979,207,125</u>	<u>320,778,231</u>	<u>907,901,925</u>	<u>294,727,011</u>
Plus:				
Accrued interest/dividends	731,033	44,272	689,079	31,248
Due from broker for securities sold	-	-	3,165,545	2,952,892
Less:				
Due to broker for securities purchased	<u>(489,619)</u>	<u>(121,819)</u>	<u>(711,546)</u>	<u>(690,450)</u>
Master Trust net assets at fair value	<u>979,448,539</u>	<u>320,700,684</u>	<u>911,045,003</u>	<u>297,020,701</u>
Fully benefit-responsive investment contract at contract value	<u>204,767,407</u>	<u>-</u>	<u>188,900,964</u>	<u>-</u>
Master Trust net assets available for benefits	<u>\$1,184,215,946</u>	<u>\$ 320,700,684</u>	<u>\$1,099,945,967</u>	<u>\$ 297,020,701</u>

I.B.E.W. LOCAL 25 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 2 - Investments in Master Trust (cont'd)

The changes in net assets of the Master Trust for the years ended December 31, 2024 and 2023 are as follows:

	2024		2023	
	Master Trust Balances	Plan's Interest in Master Trust Balances	Master Trust Balances	Plan's Interest in Master Trust Balances
Net appreciation of investments	\$ 80,390,392	\$ 26,571,252	\$ 82,100,666	\$ 25,945,109
Interest and dividends	<u>12,764,398</u>	<u>2,675,693</u>	<u>11,872,474</u>	<u>2,480,621</u>
Total investment income	\$ <u>93,154,790</u>	\$ <u>29,246,945</u>	\$ <u>93,973,140</u>	\$ <u>28,425,730</u>
Master Trust net assets available for benefits				
Beginning of year	1,099,945,967	297,020,701	1,024,075,398	272,805,163
Transfers in	37,657,837	24,664,537	18,595,337	18,595,337
Transfers out	<u>(46,542,648)</u>	<u>(30,231,499)</u>	<u>(36,697,908)</u>	<u>(22,805,529)</u>
End of year	\$ <u>1,184,215,946</u>	\$ <u>320,700,684</u>	\$ <u>1,099,945,967</u>	\$ <u>297,020,701</u>

Note 3 - Fair value measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 inputs to the valuation methodology are unadjusted quoted prices, in active markets, for identical assets that the Master Trust has the ability to access.

Level 2 inputs to the valuation methodology include: quoted prices for similar assets in active markets, quoted prices for identical or similar assets in inactive markets, inputs other than quoted prices that are observable for the asset, and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset.

Level 3 inputs to the valuation methodology are unobservable and significant to the fair value measurement. Level 3 inputs are generally based on the best information available, which may include the reporting entity's own assumptions and data.

I.B.E.W. LOCAL 25 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 3 - Fair value measurements (cont'd)

The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Interest bearing cash: Valued at cost.

U.S. government securities: U.S. Treasury notes are valued at the closing price reported on the active market on which the individual securities are traded. Other U.S. government and agency obligations are valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate debt instruments and other investments: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

Corporate stock and registered investment companies: Valued at the closing price reported in the active market in which the securities are traded.

Accrued interest and net trades pending settlement: Valued at cost.

Investments measured at net asset value: The non-publicly traded corporate stock, partnership/joint venture interests, common/collective trust funds, pooled separate accounts, 103-12 investment entities, and non-publicly traded registered investment companies values are estimated by the management of the trusts/accounts.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Master Trust believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the tables below are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

I.B.E.W. LOCAL 25 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 3 - Fair value measurements (cont'd)

The following table sets forth, by level within the fair value hierarchy, the Master Trust's investments, as of December 31, 2024, with fair value measurements on a recurring basis:

	2024	Level 1	Level 2	Level 3
Interest bearing cash	\$ 874,755	\$ 874,755	\$ -	\$ -
Investments at fair value				
U.S. government securities	42,729,702	27,771,111	14,958,591	-
Corporate debt instruments	43,999,780	-	43,999,780	-
Corporate stock	80,364,974	80,364,974	-	-
Registered investment companies	109,475,758	109,475,758	-	-
Other investments	4,426,890	-	4,426,890	-
Accrued interest/dividends	731,033	731,033	-	-
Net trades pending settlement	<u>(489,619)</u>	<u>(489,619)</u>	<u>-</u>	<u>-</u>
 Total assets in the fair value hierarchy	 282,113,273	 \$ <u>218,728,012</u>	 \$ <u>63,385,261</u>	 \$ <u>-</u>
 Investments measured at net asset value	 <u>697,335,266</u>			
 Investments at fair value	 \$ <u>979,448,539</u>			

I.B.E.W. LOCAL 25 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 3 - Fair value measurements (cont'd)

The following table sets forth, by level within the fair value hierarchy, the Master Trust's investments, as of December 31, 2023, with fair value measurements on a recurring basis:

	2023	Level 1	Level 2	Level 3
Investments at fair value				
U.S. government securities	\$ 39,091,178	\$ 24,206,471	\$ 14,884,707	\$ -
Corporate debt instruments	43,639,889	-	43,639,889	-
Corporate stock	74,203,868	74,203,868	-	-
Registered investment companies	98,755,924	98,755,924	-	-
Other investments	3,787,298	-	3,787,298	-
Accrued interest/dividends	689,079	689,079	-	-
Net trades pending settlement	<u>2,453,999</u>	<u>2,453,999</u>	<u>-</u>	<u>-</u>
Total assets in the fair value hierarchy	262,621,235	<u>\$ 200,309,341</u>	<u>\$ 62,311,894</u>	<u>\$ -</u>
Investments measured at net asset value	<u>648,423,768</u>			
Investments at fair value	<u>\$ 911,045,003</u>			

Note 4 - Party-in-interest transactions

Certain Master Trust investments are held by the manager of the investment; therefore, transactions relating to those investments qualify as exempt party-in-interest transactions and are identified as such on the supplemental schedules of investments.

I.B.E.W. LOCAL 25 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 5 - Significant non-publicly traded corporate stock of the Master Trust

The Master Trust invests in AQR Global Risk Premium Offshore Fund Ltd. ("AQR"). AQR acts as a feeder fund in a "master-feeder" structure and accordingly, invests a portion of its capital in AQR Global Risk Premium Master Account Ltd. (the "Master Account"). The Master Account's objective is to deliver diversified exposure to a set of global risk premia covering equities, government bonds, commodities and credit. These include exposures to global developed and emerging stocks, developed government bonds, emerging market fixed income and emerging currencies, global inflation protected bonds, high yield and investment grade spreads, mortgage spreads, and commodities, among other exposures. Subject to AQR's board of directors right to suspend the calculation of AQR's net asset value and the redemption of shares with the consent of AQR's investment manager in certain extraordinary circumstances, at least 98 percent of the estimated amount due normally will be settled in cash or, subject to the discretion of AQR with consent of AQR's investment manager, wholly or partially with portfolio securities of AQR within 10 business days after the redemption date. Any balance will be settled within 45 business days following completion of the audit of AQR's financial statements for the year (together with interest on any unpaid balance). At the sole discretion of AQR's investment manager, the terms of redemptions may vary among different series of shareholders. The estimated fair value of the Master Trust's investment as of December 31, 2024 and 2023 was \$69,925,775 and \$66,653,148, respectively.

Note 6 - Significant fully benefit responsive investments of the Master Trust

IBEW-NECA Stable Value Trust (the "IBEW-NECA Fund") is a collective trust established for investing and reinvesting the assets of certain pension and profit sharing plans or trusts established for the benefit of (a) persons represented by a local union affiliated with the International Brotherhood of Electrical Workers ("IBEW") or with an affiliated organization or (b) persons employed by a company that is a member of the National Electrical Contractors Association ("NECA") or an affiliated organization. The IBEW-NECA Fund's primary investment objectives are to seek the preservation of principal and to provide interest income reasonably obtained under prevailing market conditions and rates, consistent with seeking to maintain required liquidity. The net unit values of the IBEW-NECA Fund are determined as of the close of each business day. In accordance with the the Trust Agreement, units are issued and redeemed only at the end of each day and at the net unit value at contract value, provided that redeeming plans comply with the required one-year notice provision. Distributions of net investment income are declared and paid monthly. The value of the investment contract at December 31, 2024 and 2023 was \$147,053,598 and \$142,787,058, respectively. The average yield earned by the entire IBEW-NECA Fund, which is calculated by dividing the annualized earnings of all investments by the fair value of all investments, for the years ended December 31, 2024 and 2023 was 5.05% and 4.99%, respectively, and the average yield earned by the entire IBEW-NECA Fund, with an adjustment to reflect the actual interest rate credited to participants, for the years ended December 31, 2024 and 2023 was 3.12% and 3.07%, respectively.

I.B.E.W. LOCAL 25 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 6 - Significant fully benefit responsive investments of the Master Trust (cont'd)

The MassMutual Stable Value Core (the "Stable Value Core") is a market value separate investment account offered under a group annuity contract that provides a general investment account guarantee to pay a stated rate of return and smooths out the daily fluctuations in the bond market. Under the terms of the Stable Value Core group annuity contract, all withdrawals and/or transfer transactions of all or a portion of the investment balance are paid at contract value. MassMutual considers the Stable Value Core to be fully benefit responsive notwithstanding the liquidation value events under the contract that limit the ability of the Plan to transact at contract value. The guaranteed interest rate is reset quarterly and in no instance will fall below 0%. The contract value of the Master Trust's investment as of December 31, 2024 and 2023 was \$57,713,809 and \$46,113,906, respectively.

The fully benefit responsive investment contracts are included in the Form 5500 of Master Trust at contract value as reported by the Investment Managers and are based on contributions, plus earnings, less withdrawals and administrative expenses.

Note 7 - Significant partnership investments of the Master Trust

The American Core Property Fund, LP ("American Core") was formed as an open-end investment fund. American Realty Advisors ("American") serves as the American Core's Manager. The American Core has been organized to allow Taft-Hartley pension funds, governmental retirement plans, corporate pension plans and qualified trusts forming part of a pension or profit-sharing plan, endowments, charitable foundations and other taxable and tax-exempt organizations to pool their assets to make investments primarily in core stable institutional quality office, retail, industrial and multi-family residential properties that are substantially leased and have minimal deferred maintenance or functional obsolescence. Requests for redemptions of units may be made at any time and are effective at the end of the calendar quarter in which the request is received by American. The units that are subject to a redemption notice may be redeemed in installments as funds become available for such purpose and the redemption price will be the value per unit determined based on American's estimate of fair value of the American Core's net assets as computed under generally accepted accounting principles at such time that each payment is made. Although American is required to use reasonable efforts to cause the American Core to pay the redemption price as soon as practicable after the effective date of the request, redemptions are subject to the availability of cash flow arising from investment transactions, sales and other American Core operations occurring in the normal course of business. American is not required to liquidate or encumber assets or defer investments in order to make redemptions. The estimated fair value of the Master Trust's investment as of December 31, 2024 and 2023 was \$29,986,554 and \$30,907,569, respectively.

I.B.E.W. LOCAL 25 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 7 - Significant partnership investments of the Master Trust (cont'd)

Corbin ERISA Opportunity Fund, L.P. (the "Corbin Fund"), is a Delaware limited partnership. Corbin Capital Partners Management, LLC acts as the Corbin Fund's general partner. The Corbin Fund's investment objective is to achieve a substantial return on capital through opportunistic investments primarily in a broad range of public and private credit instruments, with an expected emphasis on corporate credit securities, asset-backed securities, mortgage-backed securities, commercial real estate, structured credit and collateralized loan obligations, though at times, the Corbin Fund may have exposure to other assets, instruments and markets. A limited partner may, as of any calendar quarter-end, and upon at least 65 days prior written notice to the Corbin Fund, withdraw an amount up to, but not exceeding, 25% of the balance of any capital account as of such withdrawal date, net of fees and allocable expenses. The estimated fair value of the Master Trust's investment as of December 31, 2024 and 2023 was \$7,807,612 and \$7,053,683, respectively.

Grosvenor Institutional Partners, LP ("Grosvenor") is a Delaware Limited Liability Partnership which invests substantially all its assets in Grosvenor Institutional Partners Master Fund, Ltd. (the "Master Fund"), a Cayman Islands exempted company. The Master Fund implements non-traditional or alternative investment strategies and invests primarily in offshore investment funds, investment partnerships, and pooled investment vehicles. Redemptions may be made at the end of any calendar quarter upon 70 days notice. The payment of withdrawal proceeds is subject to the underlying provisions of the Portfolio Funds in addition to audit contingency and other customary reserves. The estimated fair value of the Master Trust's investment as of December 31, 2024 and 2023 was \$30,204,040 and \$26,719,630, respectively.

NB Crossroads Fund XXII – Plan Asset Allocation LP (the "NB Fund"), a Delaware limited partnership which invests substantially all of its assets in NBFOF XXII - Holding LP; which in turn invests substantially all of its assets in the NB Master Holding funds, a group of closed-ended investment partnerships that formed as series limited partnerships for the purpose of acquiring, holding, selling, and exchanging, either directly or indirectly, interests in limited partnerships or other pooled investment vehicles that are organized to make investments in large-cap buyout, mid-cap buyout, special situations, and venture/growth capital investment funds, as well as securities, including co-investments. The NB Fund will continue until December 31, 2027, unless dissolved earlier or extended pursuant to the NB Fund's limited partnership agreement. At such time, after payments to creditors, the remaining assets will be distributed to the partners in proportion to the amounts in their capital accounts. The estimated fair value of the Master Trust's investment as of December 31, 2024 and 2023 was \$5,813,389 and \$6,032,377, respectively.

U.S. Real Estate Investment Fund, LLC ("U.S. REIF") is a limited liability company organized under the laws of the State of Delaware pursuant to the Delaware Limited Liability Company Act. U.S. REIF's investment objectives are to invest in a pool of real estate assets that are diversified by geography and property type, with a focus on yield-driven investments and, to a lesser extent, on value-added investments. The manager of U.S. REIF is Intercontinental Real Estate Corporation. Each member may request redemption of its interests quarterly, provided that the member has no unfunded commitments outstanding. The estimated fair value of the Master Trust's investment as of December 31, 2024 and 2023 was \$7,234,084 and \$7,617,849, respectively.

I.B.E.W. LOCAL 25 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 8 - Significant common/collective trust funds of the Master Trust

The IBEW-NECA Index Fund (the "Index Fund") is a collective investment fund for qualifying employee benefit plans and was established solely for the benefit of certain joint labor-management (Taft-Hartley) pension trusts that, along with other participants, cover employees, working in the electrical industry, represented by the IBEW and working for employers associated with the NECA. The objective is to as nearly as practical replicate the performance of the Standard and Poor's 500 Index of common stocks. Purchases and redemptions of units are transacted at the net asset value determined as of each daily valuation date. The estimated fair value of the Master Trust's investment as of December 31, 2024 and 2023 was \$111,815,532 and \$104,155,907, respectively.

The NHIT Core Plus Fixed Income Trust (the "NHIT Fixed Income Trust") is a common collective trust fund. The NHIT Fixed Income Trust's investment objective is high total investment return through a combination of current income and capital appreciation and to outperform its benchmark, the Barclays Capital Aggregate Bond Index. Redemptions may be made, in whole or in part, on any valuation date as of the transaction cutoff time. Redemption requests are irrevocable, once submitted. Loomis Sayles Trust Company, LLC (the "NHIT Trustee") may restrict additions and withdrawals for the accounts of "market timers" if more than two purchases and sales are made for the Subscriber's account over a 90-day interval, as determined by the NHIT Fixed Income Trust. The NHIT Trustee has the right to reject the admission to the NHIT Fixed Income Trust of any prospective investor, or redeem the units of any investor, including the admission or continuation of a person who would cause the NHIT Fixed Income Trust to be required to register as an investment company under the Investment Company Act or the units to be required to be registered under the Securities Act. The estimated fair value of the Master Trust's investment as of December 31, 2024 and 2023 was \$18,023,476 and \$17,856,337, respectively.

The NHIT Credit Asset Trust has an investment objective to outperform a blended benchmark composed as follows: 50% of the Barclays Capital Investment Grade Corporate Index, 25% of the Barclays Capital 2% Capped High Yield Issuer Index, and 25% of the Standard & Poor's/LSTA Leveraged Loan Index (together the "Index"). Units can be redeemed, in whole or in part, on each daily valuation date upon fifteen days' advance written notice. The estimated fair value of the Master Trust's investment as of December 31, 2024 and 2023 was \$47,538,486 and \$45,096,397, respectively.

The Wellington Trust Company, National Association, CTF Treasury Inflation Protected Securities (TIPS) Portfolio (the "Wellington Fund") is a common collective trust fund. The Wellington Fund's investment objective is to provide inflation protection and long-term total return in excess of the Bloomberg Barclays US 1-10 Year TIPS Index. Contributions can be made in cash and withdrawals can be made in cash or securities-in-kind. Both contributions to and withdrawals from the Wellington Fund are based on the NAV per unit as calculated at the end of each day. Also, in accordance with the Plan and Declaration of Trust, net investment income, if any, is distributed to Wellington Fund investors monthly. The estimated fair value of the Master Trust's investment as of December 31, 2024 and 2023 was \$51,469,902 and \$47,812,081, respectively.

I.B.E.W. LOCAL 25 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 9 - Significant pooled separate accounts of the Master Trust

The Plan is invested in The Separate Account J (the "J Account") of The Union Labor Life Insurance Company ("ULLICO"), which is primarily a pooled first mortgage account that is credited with earnings on the underlying investments, which consist primarily of mortgage loans. The J Account is valued as of the close of business on the last business day of each month ("Valuation Date"). Withdrawals may be made by making a written request. Redemptions of less than 80% of investments in the J Account are paid in full on the first business day following the third Valuation Date from the date of receipt of the redemption request. For redemptions greater than 80%, ULLICO will make a partial payment equal to 80% of the value calculated as of the second Valuation Date following receipt of the redemption request and such payment will be made on the first business day following the third Valuation Date. ULLICO will make a final payment within three weeks after the third Valuation Date. Redemption may be delayed subject to the J Account's cash flow. The estimated fair value of the Master Trust's investment as of December 31, 2024 and 2023 was \$42,506,776 and \$40,710,902, respectively.

Note 10 - Investment commitments

Total outstanding capital commitments as of December 31, 2024 were \$7,599,820. Capital commitments are funded based on the capital calls issued by each investment manager.

Note 11 - Cash

At times throughout the year the Plan may have, on deposit in banks, amounts in excess of FDIC insurance limits. The Plan has not experienced any losses in such accounts and the Trustees believe it is not exposed to any significant credit risks.

Note 12 - Risks and uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

I.B.E.W. LOCAL 25 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 13 - Employers' contributions

In accordance with collective bargaining agreements and participation agreements, employers are required to make contributions to the Plan on behalf of employees performing covered work. Contributions are generally based on hourly rates or a percentage of gross wages.

Note 14 - Accumulated plan benefits

The latest available calculations of the actuarial present value of accumulated plan benefits were made by consulting actuaries as of January 1, 2024 and 2023. Details of accumulated plan benefit information as of such dates are as follows:

	January 1, 2024	January 1, 2023
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving benefit payments	\$ 159,429,822	\$ 159,101,808
Other vested participants	<u>131,681,575</u>	<u>132,820,849</u>
Total vested benefits	291,111,397	291,922,657
Nonvested benefits	<u>16,161,474</u>	<u>8,161,150</u>
Total actuarial present value of accumulated plan benefits	\$ <u>307,272,871</u>	\$ <u>300,083,807</u>

The changes in the actuarial present value of accumulated plan benefits from the previous benefit information date were as follows:

	January 1, 2024	January 1, 2023
Actuarial present value of accumulated plan benefits - Beginning of year	\$ <u>300,083,807</u>	\$ <u>286,281,605</u>
Increase (decrease) during the year attributable to:		
Benefits accumulated and actuarial gains or losses	4,849,877	11,683,928
Interest due to the decrease in the discount period	21,076,836	20,103,454
Benefits paid	<u>(18,737,649)</u>	<u>(17,985,180)</u>
Net increase (decrease) in actuarial present value of accumulated plan benefits	<u>7,189,064</u>	<u>13,802,202</u>
Actuarial present value of accumulated plan benefits - End of year	\$ <u>307,272,871</u>	\$ <u>300,083,807</u>

I.B.E.W. LOCAL 25 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 14 - Accumulated plan benefits (cont'd)

Through January 1, 2024, the Plan met minimum funding standard requirements under ERISA.

The significant methods and assumptions underlying the actuarial computations are as follows:

Actuarial cost method	Unit Credit Cost Method
Asset valuation method	Smoothed Market Value
Assumed rate of return on investments	7.25%
Assumed retirement age	Members are assumed to retire at ages 55-64 with 10 years of participation and 65 and older with 5 years of participation.
Mortality - Non-disabled participants	110% of the SOA Pri-2012 Amount-Weighted Total Dataset Mortality Tables with Blue Collar Adjustments, projected generationally from 2012 with Mortality Improvement Scale MP-2020.
Mortality - Disabled participants	SOA Pri-2012 Amount-Weighted Total Dataset Mortality Tables for disability, projected generationally from 2012 with Mortality Improvement Scale MP-2020
Administrative expenses	2024 - \$720,000 2023 - \$780,000

As of January 1, 2024 the actuary has certified that the Plan is not in the endangered or critical status as identified under the Pension Protection Act of 2006 and the Multiemployer Pension Reform Act of 2014.

Note 15 - Reconciliation of financial statements to Form 5500

For financial statement purposes, investment expenses are reported as a reduction of investment income. The reporting requirements of the Department of Labor require these fees be shown as administrative expenses.

I.B.E.W. LOCAL 25 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 15 - Reconciliation of financial statements to Form 5500 (cont'd)

The following is a reconciliation of the reclassifications:

	<u>Per Financial Statements</u>	<u>Reclassification</u>	<u>Per Form 5500</u>
Investment income	\$ 28,441,993	\$ 804,952	\$ 29,246,945
Contributions	<u>16,761,632</u>	<u>-</u>	<u>16,761,632</u>
Total additions	<u>45,203,625</u>	<u>804,952</u>	<u>46,008,577</u>
Benefits paid directly to participants or beneficiaries	19,254,216	-	19,254,216
Administrative expenses	<u>861,077</u>	<u>804,952</u>	<u>1,666,029</u>
Total deductions	<u>20,115,293</u>	<u>804,952</u>	<u>20,920,245</u>
Net increase	<u>\$ 25,088,332</u>	<u>\$ -</u>	<u>\$ 25,088,332</u>

Note 16 - Tax status

The Plan has received a determination letter from the IRS dated March 4, 2016, stating that the Plan is qualified under Section 401(a) and is exempt from federal income taxes under Section 501(a) of the Internal Revenue Code. The Trustees believe that the Plan, including amendments subsequent to the IRS determination, is currently designed and operated in compliance with the requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified and the related trust was tax exempt as of the financial statement date.

I.B.E.W. LOCAL 25 PENSION FUND

SCHEDULE OF MASTER TRUST INVESTMENT ACCOUNTS

DECEMBER 31, 2024

EIN 11-6038558, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a)	(b)	(c) - DESCRIPTION MASTER TRUST INVESTMENT ACCOUNTS	(d)	(e)
	ISSUER		COST **	CURRENT VALUE
*	I.B.E.W. LOCAL 25 RETIREMENT FUND MASTER TRUST		\$ -	\$ 320,700,684
			\$ -	\$ 320,700,684

* PARTY-IN-INTEREST

** COST OMITTED - MASTER TRUST

I.B.E.W. LOCAL 25 PENSION FUND

SCHEDULES OF INVESTMENT EXPENSES

YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Bank of New York Mellon	\$ 112,849	\$ 104,424
Intech Investment Management LLC	2,013	46,630
LSV Asset Management	69,138	57,846
Loomis Sayles	67,653	65,492
PanAgora Asset Management	126,795	114,012
Segal Marco Advisors	75,721	43,695
Union Labor Life Insurance Company	143,382	135,879
Unrelated business income taxes and fees	<u>207,401</u>	<u>(64,123)</u>
Total investment expenses	<u><u>\$ 804,952</u></u>	<u><u>\$ 503,855</u></u>

I.B.E.W. LOCAL 25 PENSION FUND

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Third party administration	\$ 148,575	\$ 79,160
Office	14,314	7,231
Legal	25,850	29,878
Accounting	55,500	46,400
Actuarial consulting	57,000	50,200
Insurance	178,788	164,238
Conferences and meetings	12,760	7,347
Reimbursements to related organizations	<u>368,290</u>	<u>301,423</u>
 Total administrative expenses	 <u><u>\$ 861,077</u></u>	 <u><u>\$ 685,877</u></u>

I.B.E.W. LOCAL 25 PENSION FUND

SCHEDULE OF MASTER TRUST INVESTMENT ACCOUNTS

DECEMBER 31, 2024

EIN 11-6038558, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a)	(b)	(c) - DESCRIPTION MASTER TRUST INVESTMENT ACCOUNTS	(d)	(e)
	ISSUER		COST **	CURRENT VALUE
*	I.B.E.W. LOCAL 25 RETIREMENT FUND MASTER TRUST		\$ -	\$ 320,700,684
			\$ -	\$ 320,700,684

* PARTY-IN-INTEREST

** COST OMITTED - MASTER TRUST

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning and ending		
A Name of plan	B Three-digit plan number (PN) ▶	
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)	

Part I	Distributions
--------	---------------

All references to distributions relate only to payments of benefits during the plan year.

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
---------	--

4	Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.				
5	If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____			
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.				
6	a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
	b Enter the amount contributed by the employer to the plan for this plan year	6b		
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.				
7	Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8	If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
----------	------------

9	If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
---------	--

10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11	a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
	b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b)

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☐ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter _____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

Schedule R, line 13d - Collective Bargaining Agreement Expiration Date

EIN: 11-6038558

PN: 001

[illegible]

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning			and ending		
A Name of plan			B Three-digit plan number (PN)		
C Plan sponsor's name as shown on line 2a of Form 5500			D Employer Identification Number (EIN)		

Part I	Distributions
--------	---------------

All references to distributions relate only to payments of benefits during the plan year.

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.			
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
---------	--

4	Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.				
5	If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____			
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.				
6	a	Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
	b	Enter the amount contributed by the employer to the plan for this plan year	6b	
	c	Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	
If you completed line 6c, skip lines 8 and 9.				
7	Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8	If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
----------	------------

9	If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
---------	--

10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No	
11	a	Does the ESOP hold any preferred stock?	☐ Yes	☐ No
	b	If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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a Name of contributing employer

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c Dollar amount contributed by employer

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(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

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c Dollar amount contributed by employer

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a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

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a Name of contributing employer

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c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b)

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☐ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter _____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

Attachment to 2024 Form 5500
Schedule R, line 13e - Information on Contribution Rates and Base Units

Plan Name I. B. E. W. LOCAL 25 PENSION FUND

EIN: 11-6038558

Plan Sponsor's Name BOARD OF TRUSTEES I.B.E.W. LOCAL 25 PENSION FUND

PN: 001

Contribution rate (in dollars and cents)	6.63
Base unit measure:	☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):
Contribution rate (in dollars and cents)	8.65
Base unit measure:	☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):
Contribution rate (in dollars and cents)	8.65
Base unit measure:	☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):
Contribution rate (in dollars and cents)	1.00
Base unit measure:	☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):
Contribution rate (in dollars and cents)	8.65
Base unit measure:	☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):
Contribution rate (in dollars and cents)	6.34
Base unit measure:	☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):
Contribution rate (in dollars and cents)	1.00
Base unit measure:	☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):
Contribution rate (in dollars and cents)	6.63
Base unit measure:	☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):
Contribution rate (in dollars and cents)	4.00
Base unit measure:	☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):
Contribution rate (in dollars and cents)	8.65
Base unit measure:	☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):
Contribution rate (in dollars and cents)	6.34
Base unit measure:	☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):
Contribution rate (in dollars and cents)	1.00
Base unit measure:	☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):
Contribution rate (in dollars and cents)	6.63
Base unit measure:	☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):
Contribution rate (in dollars and cents)	4.00
Base unit measure:	☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):
Contribution rate (in dollars and cents)	8.65
Base unit measure:	☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):
Contribution rate (in dollars and cents)	6.34
Base unit measure:	☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):
Contribution rate (in dollars and cents)	1.00
Base unit measure:	☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):
Contribution rate (in dollars and cents)	6.63
Base unit measure:	☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):
Contribution rate (in dollars and cents)	8.65
Base unit measure:	☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):
Contribution rate (in dollars and cents)	6.34
Base unit measure:	☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):
Contribution rate (in dollars and cents)	1.00
Base unit measure:	☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

Attachment to 2024 Form 5500
Schedule R, line 13e - Information on Contribution Rates and Base Units

Plan Name I. B. E. W. LOCAL 25 PENSION FUND

EIN: 11-6038558

Plan Sponsor's Name BOARD OF TRUSTEES I.B.E.W. LOCAL 25 PENSION FUND

PN: 001

Contribution rate (in dollars and cents)	8.65
Base unit measure:	☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):
Contribution rate (in dollars and cents)	6.34
Base unit measure:	☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):
Contribution rate (in dollars and cents)	1.00
Base unit measure:	☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):
Contribution rate (in dollars and cents)	6.63
Base unit measure:	☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):
Contribution rate (in dollars and cents)	4.00
Base unit measure:	☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):
Contribution rate (in dollars and cents)	6.63
Base unit measure:	☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):
Contribution rate (in dollars and cents)	8.65
Base unit measure:	☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):
Contribution rate (in dollars and cents)	8.65
Base unit measure:	☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):
Contribution rate (in dollars and cents)	6.34
Base unit measure:	☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):
Contribution rate (in dollars and cents)	1.00
Base unit measure:	☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):
Contribution rate (in dollars and cents)	6.63
Base unit measure:	☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):
Contribution rate (in dollars and cents)	4.00
Base unit measure:	☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):
Contribution rate (in dollars and cents)	6.63
Base unit measure:	☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):
Contribution rate (in dollars and cents)	8.65
Base unit measure:	☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):
Contribution rate (in dollars and cents)	1.00
Base unit measure:	☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):
Contribution rate (in dollars and cents)	8.65
Base unit measure:	☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):
Contribution rate (in dollars and cents)	6.34
Base unit measure:	☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):
Contribution rate (in dollars and cents)	1.00
Base unit measure:	☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):
Contribution rate (in dollars and cents)	6.63
Base unit measure:	☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):
Contribution rate (in dollars and cents)	
Base unit measure:	☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):
Contribution rate (in dollars and cents)	
Base unit measure:	☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):