

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 UNION # 654 - DEFINED BENEFIT PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 06/01/1967
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) IBEW LU 654 PENSION FUND TRUSTEES C/O FRANK M. VACCARO & ASSOC, INC. 27 ROLAND AVENUE MOUNT LAUREL, NJ 08054-1038
2b	Employer Identification Number (EIN) 23-6538183
2c	Plan Sponsor's telephone number 856-773-0868
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.	09/08/2025	WILLIAM ADAMS - UNION TRUSTEE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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	
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		3c Administrator's telephone number 4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	864
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) 6a(2) 6b 6c 6d 6e 6f 6g(1) 6g(2) 6h	410 403 261 123 787 62 849
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	60
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions: 4L			
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 _____

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 UNION # 654 - DEFINED BENEFIT 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 IBEW LU 654 PENSION FUND TRUSTEES	D Employer Identification Number (EIN) 23-6538183

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)		139196395
(2) Actuarial value of assets for funding standard account	1b(2)		144463124
c (1) Accrued liability for plan using immediate gain methods	1c(1)		131875513
(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)		131875513
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)		216816453
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)		4641860
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)		7795321
(3) Expected plan disbursements for the plan year	1d(3)		7945321

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	
Signature of actuary	Date
EMILY LUCINI, FSA	23-08740
Type or print name of actuary	Most recent enrollment number
THE MCKEOGH COMPANY	484-530-0692
Firm name	Telephone number (including area code)
1001 CONSHOHOCKEN STATE ROAD, SUITE WEST CONSHOHOCKEN, PA 19428	
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	139196395
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	303	90462439
(2) For terminated vested participants	154	25825914
(3) For active participants:		
(a) Non-vested benefits		90765465
(b) Vested benefits		9762635
(c) Total active	412	100528100
(4) Total	869	216816453
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	64.20 %

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
07/15/2024	8361283				
Totals ►			3(b)	8361283	3(c)
(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	109.5 %
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)	6+2	6+2
(2) Females	6c(2)	6F+2	6F+2
d Valuation liability interest rate	6d	6.50 %	6.50 %
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)	6.50 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.0 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	7.4 %	
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)	150000	
(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	-1106600	-110507
3	6440556	643165

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	0
b Employer's normal cost for plan year as of valuation date	9b	2258863

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)	30058671	5045566
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 474788**e** Total charges. Add lines 9a through 9d.....**9e** 7779217**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 29979183**g** Employer contributions. Total from column (b) of line 3.....**9g** 8361283**h** Amortization credits as of valuation date.....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 2371911**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	12667099	2375140
9j(1)	26536780	
9j(2)	53088089	

k (1) Waived funding deficiency

(2) Other credits

9j(3)**9k(1)****9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 43087517**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 35308300**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.....

(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

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

(3) Total as of valuation date

9o(1)**9o(2)(a)****9o(2)(b)** 0**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 UNION # 654 - DEFINED BENEFIT PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW LU 654 PENSION FUND TRUSTEES	D Employer Identification Number (EIN) 23-6538183	

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
ASB CAPITAL MANAGEMENT LLC
80-0618452

(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
GOLDPOINT PARTNERS LLC
13-5582869

(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

GLOBAL TRUST COMPANY

27-6075499

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

HARDING LOEVNER LP

27-0684167

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

MASSACHUSETTS FINANCIAL SERVICES CO

04-2747644

(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

(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

(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)

BOSTON TRUST & INVESTMENT MGT CO

04-2273811

(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	107508	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

NEWTOWER TRUST COMPANY

30-0872552

(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?
21 28 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	102223	Yes ☐ No ☒

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

SAGE ADVISORY SERVICES, LTD. CO.

74-2798841

(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	97251	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)

WEDGE CAPITAL MANAGEMENT LLP

56-1557450

(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 68	NONE	89437	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

BLACKSTONE ALTERNATIVE ASSET MGMT

13-3702086

(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	68518	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

GRAYSTONE/MORGAN STANLEY

20-8764829

(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 51	NONE	50000	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)

THE MCKEOGH COMPANY

23-3003375

(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	45000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KOHLBERG KRAVIS ROBERTS & CO. L.P.

13-2857105

(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	33635	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

FRANK M. VACCARO & ASSOCIATES INC

23-3013555

(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 50	NONE	29644	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)

NOVAK FRANCELLA LLC

61-1436956

(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	29260	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NATIONAL REAL ESTATE ADVISORS, LLC

26-2237421

(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 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	22672	Yes ☐ No ☒

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

WELLS FARGO

41-0449260

(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?
15 50	NONE	18063	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)

HAMILTON LANE ADVISOR, LLC

23-2962336

(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 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☐ No ☒

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

SPEAR WILDERMAN P.C.

23-2331913

(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	NONE	15185	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FOX ROTHSCHILD LLP

23-1404723

(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	NONE	13647	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)

PRINCIPAL FINANCIAL GROUP, INC.

42-1520346

(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 50	NONE	8798	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NB ALTERNATIVES ADVISERS, LLC

30-0536163

(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 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	6800	Yes ☐ No ☒

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

(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?
			Yes ☐ No ☐	Yes ☐ No ☐		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
NEWTOWER TRUST COMPANY	21 28 52	102223
(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.	
MULTI-EMPLOYER PROPERTY TRUS 52-6218800	TRUSTEE/INVESTMENT MANAGEMENT FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
NATIONAL REAL ESTATE ADVISORS, LLC	28 52	22672
(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.	
INDURE BUILD TO CORE FD LLC 26-3437991	MANAGEMENT FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
NB ALTERNATIVES ADVISERS, LLC	28 52	6800
(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.	
NB CROSSROADS FUND XXII-PLAN 82-1416879	MANAGEMENT AND OTHER FEES	

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
HAMILTON LANE ADVISOR, LLC	28 52	17416
(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.	
HAMILTON LANE PRIVATE EQUITY 110 WASHINGTON ST CONSHOHOCKEN, PA 19428	INVESTMENT MANAGEMENT FEES	
(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 UNION # 654 - DEFINED BENEFIT PENSION PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 IBEW LU 654 PENSION FUND TRUSTEES				D Employer Identification Number (EIN) 23-6538183	
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-NECA EQUITY INDEX FUND					
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY					
c EIN-PN 31-1772714-003		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 18477991	
a Name of MTIA, CCT, PSA, or 103-12 IE: NEWTOWER TRUST COMPANY MULTI-EMPLOY					
b Name of sponsor of entity listed in (a): NEWTOWER TRUST COMPANY					
c EIN-PN 52-6218800-001		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11447060	
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:					

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)

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 UNION # 654 - DEFINED BENEFIT PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW LU 654 PENSION FUND TRUSTEES	D Employer Identification Number (EIN) 23-6538183	

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	647126	323482
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	767351	873930
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	528803	888190
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	5895935	3664669
(2) U.S. Government securities	1c(2)	5993022	4869495
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	40391064	51189960
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	29138040	33839816
(5) Partnership/joint venture interests	1c(5)	14174778	18144275
(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)	41703363	29925051
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(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)		7898347
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	28316	26147

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	139267798	151643362
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	58070	72481
i Acquisition indebtedness	1i		
j Other liabilities	1j	13333	14039
k Total liabilities (add all amounts in lines 1g through 1j)	1k	71403	86520
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	139196395	151556842

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)	8361283	
(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)		8361283
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	115506	
(B) U.S. Government securities	2b(1)(B)	168425	
(C) Corporate debt instruments	2b(1)(C)	1828860	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	129969	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2242760
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	509917	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	114195	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		624112
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	43204494	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	40728459	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		2476035
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	2482793	
(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)		5328361
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(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)		-716705
c Other income	2c		440
d Total income. Add all income amounts in column (b) and enter total	2d		20799079

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7606613	
(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)		7606613
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)	29644	
(3) Recordkeeping fees	2i(3)	12657	
(4) IQPA audit fees	2i(4)	16603	
(5) Investment advisory and investment management fees	2i(5)	614093	
(6) Bank or trust company trustee/custodial fees	2i(6)	8798	
(7) Actuarial fees	2i(7)	45000	
(8) Legal fees	2i(8)	28832	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	7974	
(11) Other expenses	2i(11)	68418	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		832019
j Total expenses. Add all expense amounts in column (b) and enter total	2j		8438632

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		12360447
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: **NOVAK FRANCELLE, LLC**

(2) EIN: **61-1436956**

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?	☒		500000
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?	☒		18144275
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 557862.

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 UNION # 654 - DEFINED BENEFIT PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW LU 654 PENSION FUND TRUSTEES		D Employer Identification Number (EIN) 23-6538183
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): 23-6538183		
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 0
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 HATZEL & BUEHLER INC.

b EIN 13-0828930

c Dollar amount contributed by employer 426712

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 05 Day 30 Year 2027

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) 11.92

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

a Name of contributing employer J.R. METZGER INC.

b EIN 23-1745444

c Dollar amount contributed by employer 973487

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 05 Day 30 Year 2027

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) 11.92

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

a Name of contributing employer MATRIX SERVICES

b EIN 74-2367382

c Dollar amount contributed by employer 306775

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 05 Day 30 Year 2027

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) 11.92

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

a Name of contributing employer WILLIAM H. CLINGER CORP.

b EIN 23-1538466

c Dollar amount contributed by employer 825620

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 05 Day 30 Year 2027

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) 11.92

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

a Name of contributing employer DONALD A. PUSEY, INC.

b EIN 23-2300685

c Dollar amount contributed by employer 378068

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 05 Day 30 Year 2027

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) 11.92

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

a Name of contributing employer FORD BROTHERS ELECTRIC

b EIN 23-2937853

c Dollar amount contributed by employer 329049

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 05 Day 30 Year 2027

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) 11.92

(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 **BATTAGLIA ELECTRIC, INC.**

b EIN **51-0265820**

c Dollar amount contributed by employer **426712**

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 **05** Day **30** Year **2027**

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) **11.92**

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

a Name of contributing employer **SPECTRA ELECTRICAL COMPANY**

b EIN **92-3626585**

c Dollar amount contributed by employer **225689**

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 **05** Day **30** Year **2027**

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) **11.92**

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

a Name of contributing employer **HOBBS AND COMPANY, INC.**

b EIN **23-1658839**

c Dollar amount contributed by employer **246222**

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 **05** Day **30** Year **2027**

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) **11.92**

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

a Name of contributing employer **J.J. WHITE INC.**

b EIN **23-1216160**

c Dollar amount contributed by employer **928870**

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 **05** Day **30** Year **2027**

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) **11.92**

(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

1.02

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

15b

1.00

- 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_____.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION No. 654
DEFINED BENEFIT PENSION PLAN**

FINANCIAL STATEMENTS

DECEMBER 31, 2024

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 654
DEFINED BENEFIT PENSION PLAN**

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2024 AND 2023

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INDEPENDENT AUDITOR'S REPORT

To the Participants and Trustees of the
International Brotherhood of Electrical Workers
Local Union No. 654 Defined Benefit Pension Plan

Opinion

We have audited the financial statements of the International Brotherhood of Electrical Workers Local Union No. 654 Defined Benefit Pension Plan (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 then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements 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 its net assets available for benefits for the years then ended, 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 (GAAS). 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 International Brotherhood of Electrical Workers Local Union No. 654 Defined Benefit Pension 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 these 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 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 GAAS 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 GAAS, 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.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets Held at End of Year, Schedule of Reportable Transactions, and Schedules of Administrative Expenses, together referred to as “supplemental information,” are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions are supplemental information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. The supplemental information is the responsibility of the Plan’s 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 GAAS.

In forming our opinion on the supplemental information, we evaluated whether the supplemental information, 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.

Novak Francella LLC

Bala Cynwyd, Pennsylvania
September 8, 2025

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION No. 654
DEFINED BENEFIT PENSION PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
INVESTMENTS - at fair value		
Common collective trusts:		
Equity	\$ 18,477,991	\$ 21,955,494
Real estate	11,447,060	11,889,689
International equity	-	7,858,180
Common stock	31,800,265	28,165,275
American Depositary receipts	2,039,551	972,765
Mutual fund - international equity	7,898,347	-
Limited partnership - equity	2,870,606	601,799
Limited partnership - real estate	2,024,564	2,000,569
Limited partnerships - international equity	1,110,643	1,360,638
Limited Partnerships - Private Credit Fund (Corbin)	5,423,906	5,043,645
Limited partnerships - other	6,714,556	5,168,127
Corporate obligations	49,216,727	39,918,185
Mortgage-backed pass-throughs	2,567,140	2,306,368
Money market mutual fund	645,980	334,887
United States Government and Government Agency obligations	2,780,425	3,802,204
Municipal obligations	26,147	28,316
Foreign obligations	1,495,163	357,329
Cash - interest bearing	3,018,689	5,561,048
Total investments	<u>149,557,760</u>	<u>137,324,518</u>
CASH	<u>323,482</u>	<u>647,126</u>
RECEIVABLES		
Employer contributions	873,930	767,351
Accrued interest and dividends	648,568	521,362
Due from Defined Contribution Plan	231,532	-
Total receivables	<u>1,754,030</u>	<u>1,288,713</u>
PREPAID EXPENSES	<u>8,090</u>	<u>7,441</u>
Total assets	<u>151,643,362</u>	<u>139,267,798</u>

	<u>2024</u>	<u>2023</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accrued administrative expenses	\$ 72,481	\$ 58,070
Reciprocals payable	<u>14,039</u>	<u>13,333</u>
Total liabilities	<u>86,520</u>	<u>71,403</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 151,556,842</u></u>	<u><u>\$ 139,196,395</u></u>

See accompanying notes to financial statements.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION No. 654
DEFINED BENEFIT PENSION PLAN**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS		
Investment income:		
Net appreciation in		
fair value of investments	\$ 9,176,300	\$ 7,208,826
Interest and dividends	3,261,056	2,857,280
	<u>12,437,356</u>	<u>10,066,106</u>
Less: investment expenses	<u>(622,891)</u>	<u>(496,895)</u>
Investment income - net	11,814,465	9,569,211
Employer contributions	8,361,283	8,054,276
Class action settlement income	440	-
Total additions	<u>20,176,188</u>	<u>17,623,487</u>
DEDUCTIONS		
Retirement benefits paid directly to participants	7,310,773	7,007,368
Death benefits paid directly to participants	295,840	2,000
Administrative expenses	209,128	157,584
Total deductions	<u>7,815,741</u>	<u>7,166,952</u>
NET INCREASE	12,360,447	10,456,535
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>139,196,395</u>	<u>128,739,860</u>
End of year	<u><u>\$ 151,556,842</u></u>	<u><u>\$ 139,196,395</u></u>

See accompanying notes to financial statements.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 654
DEFINED BENEFIT PENSION PLAN**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 1. DESCRIPTION OF PLAN

The following brief description of the International Brotherhood of Electrical Workers Local Union No. 654 Pension Plan (the Plan) is provided for general informational purposes only.

The Plan was established on September 1, 1963, as a result of a collective bargaining agreement between the Chester Chapter of the Penn-Del-Jersey Chapter of the National Electrical Contractors' Association of America and International Brotherhood of Electrical Workers, AFL-CIO, Local Union No. 654 (the Local). The Plan is a multiemployer defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan provides retirement, survivorship and death benefits to eligible participants. Under current provisions of the Plan, a participant is eligible for a normal retirement pension upon attaining both age 58 and 5 years of credited service. The Plan also provides for early and disability pensions. The Plan was amended effective January 1, 2008, to change the normal retirement age from 58 to 65.

Any participant retiring between the ages of 58 and 61 is entitled, in addition to the normal retirement benefit, to an ancillary benefit in the amount of \$600 per month until the earlier of said participant's death or age 62. The Plan was amended effective January 1, 2008, to provide this benefit to only these participants who retire from Covered Employment between ages 58 and 61.

Participants should refer to the summary plan description for more complete information.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The financial statements are prepared using the accrual basis of accounting.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment Valuation and Income Recognition - Investments in United States Government and Government Agency obligations, common stocks, American depositary receipts, and corporate obligations are carried at fair value as provided by the custodial bank's trust department, based on quoted market prices as of the last business day of the year. Investments in mortgage-backed pass-throughs, municipal obligations, and foreign obligations are carried at estimated fair value as provided by the custodian or pricing models maximizing the use of observable inputs for similar securities. The investments in mutual fund - international equity and money market mutual funds are carried at fair value based on the quoted net asset value of the funds as of the last business day of the year. The common collective trusts are carried at estimated fair value as provided by the trusts.

The investment in the limited partnerships - international equity, limited partnership - equity, and the limited partnership - real estate, limited partnership - private credit manager fund, and limited partnerships - other are carried at estimated fair value as provided by the Partnerships.

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. Net appreciation (depreciation) included the Plan's gains and losses on investments bought and sold during the year.

Contributions Receivable - Contributions due and not paid prior to year-end are recorded as contributions receivable. The Plan believes that the receivables are fully collectible, therefore, no allowance for credit losses is recorded.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service which employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

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 certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

NOTE 3. FUNDING POLICY

The Plan is funded by employer contributions as specified in the collective bargaining agreement. Employer contributions are accounted for as exchange transactions. The hourly contribution rates for the years ended December 31, 2024 and 2023 were as follows:

June 1, 2022 to May 31, 2023	\$11.17
June 1, 2023 to May 31, 2024	\$11.67
June 1, 2024 to December 31, 2024	\$11.92

NOTE 4. TAX STATUS

The Plan obtained its latest determination letter on February 26, 2016, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from Federal income taxes under the provisions of Section 501(a). The Plan's counsel believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the U.S. Federal, state, or local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Typically, plan tax years will remain open for three years; however, this may differ depending upon the circumstances of the Plan.

NOTE 5. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination will not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants.

In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

NOTE 6. ACTUARIAL INFORMATION

Actuarial valuations of the Plan were made by a consulting actuary as of January 1, 2024. Information shown in the reports included the following:

	Benefit Information Date January 1, 2024
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants and beneficiaries currently receiving benefits	\$ 64,455,605
Other participants	54,834,100
	<u>119,289,705</u>
Nonvested benefits	<u>12,585,808</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 131,875,513</u>
Present value of administrative expenses	<u>\$ 1,368,880</u>

As reported by the actuary, the changes in the actuarial present value of accumulated plan benefits during the year ended December 31, 2023 was as follows:

Actuarial present value of accumulated plan benefits as of January 1, 2023	<u>\$ 123,162,313</u>
Increase (decrease) during the year attributable to:	
Decrease in discount period	7,777,746
Benefits paid	(7,009,368)
Benefits accumulated (includes net experience gains and losses and changes in data)	1,504,266
Plan amendment	<u>6,440,556</u>
Net increase	<u>8,713,200</u>
Actuarial present value of accumulated plan benefits as of January 1, 2024	<u>\$ 131,875,513</u>

The actuarial valuations were made using the unit credit method. Some of the more significant assumptions used in the valuations as of January 1, 2024 were as follows:

- a. Retirement Age - Normal retirement age is 65 with 5 years of credited service. Early retirement age is 55 with 5 years of credited service. For purposes of the valuation, active participants were assumed to retire from covered employment at age 58, or at their current age, if greater. Terminated vested participants were assumed to retire on their normal retirement date.

NOTE 6. ACTUARIAL INFORMATION (continued)

b. Expenses - \$150,000

c. Mortality - Healthy lives	RP-2014 Mortality Table set forward 2 years, with no projected mortality improvements.
Disabled lives	RP-2014 Disabled Retiree Mortality Table, sex distinct, with no projected mortality improvements.

d. RPA '94 Current liability Mortality -

Healthy lives	IRS prescribed static mortality table for 2024 valuation date (previously, IRS prescribed generational mortality for 2023 valuation dates).
Disabled lives	Mortality specified in Revenue Ruling 96-7 for disabilities occurring post - 1994. There is no projected mortality improvement.

e. Percent married - Assumed 90%. Female spouse assumed 3 years younger than male spouse.

f. Net investment return - 6.5%

g. Interest Rate (net of investment expenses) - For RPA '94

Current liability	3.29% for 2024 (previously, 2.55%).
For all other purposes	6.50% per year.

The above actuarial assumptions and actuarial cost methods are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

The changes in the plan of benefits from prior year include the following:

- 1) The accrual rate was increased from \$87.00 to \$100.00 multiplied by Credited Service for participants who were active as of January 1, 2024.

Since information on the accumulated plan benefits at December 31, 2024, and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2024, and the changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31, 2024. The complete financial status is presented as of December 31, 2023.

The actuary reported that the Plan has met minimum funding standards as of January 1, 2024.

NOTE 6. ACTUARIAL INFORMATION (continued)

The actuary reported that the Plan was not in endangered, critical or critical and declining status for the plan year ending December 31, 2024, as identified under the Pension Protection Act of 2006.

NOTE 7. RISKS AND UNCERTAINTIES

The Plan invests in various investments. Investments are exposed to various risks such as economic, interest rate, market, and sector risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and participant 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 would be material to the relevant note in financial statements.

NOTE 8. 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Basis of Fair Value Measurement:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

NOTE 8. FAIR VALUE MEASUREMENTS (continued)

The asset's or liability'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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Fair Value Measurements at December 31, 2024				
	Total	Level 1	Level 2	Level 3
Common stock	\$ 31,800,265	\$ 31,800,265	\$ -	\$ -
American depositary receipts	2,039,551	2,039,551	-	-
Pooled Separate Funds	7,898,347	7,898,347	-	-
Mortgage-backed pass-throughs	2,567,140	-	2,567,140	-
Corporate obligations	49,216,727	-	49,216,727	-
United States Government and Government Agency obligations	2,780,425	-	2,780,425	-
Money market mutual fund	645,980	645,980	-	-
Cash-interest bearing	3,018,689	3,018,689	-	-
Foreign bonds	1,495,163	-	1,495,163	-
Municipal obligations	26,147	-	26,147	-
Investments in the fair value hierarchy	101,488,434	<u>\$ 45,402,832</u>	<u>\$ 56,085,602</u>	<u>\$ -</u>
Investments measured at NAV (a)	48,069,326			
Total investments	<u>\$ 149,557,760</u>			

Fair Value Measurements at December 31, 2023				
	Total	Level 1	Level 2	Level 3
Common stock	\$ 28,165,275	\$ 28,165,275	\$ -	\$ -
American depositary receipts	972,765	972,765	-	-
Mortgage-backed pass-throughs	2,306,368	-	2,306,368	-
Corporate obligations	39,918,185	-	39,918,185	-
United States Government and Government Agency obligations	3,802,204	-	3,802,204	-
Money market mutual fund	334,887	334,887	-	-
Cash-interest bearing	5,561,048	5,561,048	-	-
Foreign bonds	357,329	-	357,329	-
Municipal obligations	28,316	-	28,316	-
Investments in the fair value hierarchy	81,446,377	<u>\$ 35,033,975</u>	<u>\$ 46,412,402</u>	<u>\$ -</u>
Investments measured at NAV (a) *	55,878,141			
Total investments	<u>\$ 137,324,518</u>			

NOTE 8. FAIR VALUE MEASUREMENTS (continued)

(a) In accordance with subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts present in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the period. For the year ended December 31, 2024 there were no transfers in or out of levels 1, 2, or 3.

The INDURE Build-to-Core Fund, LLC, New Tower Trust Company Multi-Employer Property Trust, Blackstone Tactical Opportunities Fund L.P., Hamilton Lane Private Equity Offshore Fund VIII, L.P., Harding & Loevner International Equity Collective Investment Fund, IBEW - NECA Equity Index Fund, Neuberger Crossroads Fund XXII, L.P., Corbin Private Credit Manager Fund, L.P., GoldPoint Partners Co-Investment VI, L.P., and the Landmark Equity Partners XV, L.P. KKR Global Infrastructure IV Private Investors L.P and Goldman Sachs Vintage IX B Offshore SCSp are measured at fair value, without adjustment by the Plan, based on the net asset value (NAV) or NAV equivalent as of December 31, 2024 and 2023, respectively.

The unfunded commitments and redemption information are as follows:

	Fair Value at December 31, 2024	Fair Value at December 31, 2024	Unfunded Commitments at December 31, 2024	Unfunded Commitments at December 31, 2024	Redemption Frequency	Redemption Notice Period
Common collective trust -international equity:						
Harding & Loevner International Equity Collective Investment Fund	\$ -	\$ 7,858,180	\$ -	\$ -	Daily	Daily
Common collective trust-equity:						
IBEW - NECA Equity Index Fund	18,477,991	21,955,494	-	-	Daily	Daily
Common collective trust-real estate:						
New Tower Trust Company Multi-Employer Property Trust	11,447,060	11,889,689	-	-	Quarterly	One Year
Limited partnership - equity:						
Black stone Tactical Opportunities Fund IV L.P.	2,870,606	601,799	2,312,618	4,360,547	Quarterly	60-95 Days
Limited partnership - real estate:						
INDURE Build-to-Core Fund, LLC	2,024,564	2,000,569	-	-	<Quarterly	<
Limited partnership - international equity:						
Hamilton Lane Private Equity Offshore Fund VIII, L.P.	825,386	973,297	519,801	537,093	#	#
Landmark Equity Partners XV, L.P.	285,257	387,341	394,535	394,535	@	@
Limited partnership - Private Credit Manager Fund:						
Corbin Private Credit Manager Fund, L.P.	5,423,906	5,043,645	588,247	1,326,778	^	^
Limited partnership - other:						
GoldPoint Partners Co-Investment VI, L.P.	-	746	-	171,278	*	*
Goldman Sachs Vintage XI B Offshore SCSp	631,719	208,088	1,605,570	1,882,400	*	*
Neuberger Crossroads Fund XXII, L.P.	2,241,711	2,426,567	640,000	640,000	*	*
KKR Global Infrastructure IV Private Investors L.P.	3,841,126	2,532,726	825,472	1,636,896	N/A	N/A
	<u>\$ 48,069,326</u>	<u>\$ 55,878,141</u>	<u>\$ 6,886,243</u>	<u>\$ 10,949,527</u>		

NOTE 8. FAIR VALUE MEASUREMENTS (continued)

- The private equity investment is a closed ended fund and redemptions are not allowed. Distributions are expected to be made on a quarterly basis, net of amounts retained for anticipated obligations, including capital calls from investment funds. The Partnership will expire on October 26, 2026, unless extended by the General Partner for up to two successive one-year terms following the expiration of such initial term in its discretion and for up to two additional one-year terms with the consent of a majority in interest.

@ - The private equity investment is a closed ended fund and redemptions are not allowed. The Partnership will continue until the tenth anniversary of the date of the termination of the investment period unless extended (a) by the General Partner, at its sole discretion, for up to two consecutive one-year periods, (b) by the General Partner, with the consent of the Limited Partners, for consecutive one-year periods or (c) until the Partnership is sooner dissolved pursuant to the provisions of the Partnership Agreement.

* The investment is a closed ended fund and redemptions are not allowed.

^ The Fund has certain investments that are not permitted. Redemptions are done quarterly after an initial lockup period. A manager can hold back a certain portion until audited financials are distributed.

< - A member may request redemption of all or a portion of its Units at any time after the date such Member's Capital Contribution relating to such Units is made by delivering a Redemption Notice to the Manager; provided, however, that, with respect to Units that were purchased in exchange for a Capital Contribution other than cash, the Company shall not be required to redeem more than twenty percent (20%) of the initial aggregate amount of such Units during the twenty-four (24) full calendar month period immediately following the date of issuance of such Units. A request for redemption will be effective when the Redemption Notice is received by the Manager (such date being the "Redemption Notice Date").

The objective of the Harding & Loevner International Equity Collective Investment Fund is to provide long-term capital growth in your investment by investing primarily in a variety of international equities.

The objective of the IBEW NECA Equity Index Fund is to as nearly as practical replicate the performance of the Standard and Poor's 500 Index, a widely recognized index of common stocks, by the purchase and sale of such equities which compose the S&P 500 index.

New Tower Trust Company Multi-Employer Property Trust is an open-end commingled real estate equity fund that invests in a diversified portfolio of institutional-quality real estate assets and 100 percent union-built new construction properties. The Fund invests in office buildings, bulk distribution and research and development facilities, retail centers, apartments and hotels in order to maintain diversified, institutional-grade "core" portfolio that produces strong and stable current income. Multi-Employer Property Trust's primary investment strategy is to create top-quality, core, income-producing assets through development, rehabilitation, or acquisition and reporting of undervalued assets. Multi-Employer Property Trust typically holds assets for 7-10 years and regularly performs a "hold/sell" analysis for each property in the portfolio to identify those that no longer match Multi-Employer Property Trust's investment criteria.

NOTE 8. FAIR VALUE MEASUREMENTS (continued)

The Multi-Employer Property Trust's investment management strategy is a top-down approach that combines key objectives, including:

- Performing research-driven strategic planning;
- Maintaining stable income and performance;
- Building a diversified modern portfolio;
- Using only moderate leverage;
- Providing superior liquidity; and
- Integrating Responsible Property Investing principles into portfolio management.

Multi-Employer Property Investment's long-term objectives are to continue to prudently grow the Fund's assets, through property acquisitions and value creation, as well as new investor commitments. The Fund pursues and capitalizes on a highly successful investment strategy of superior asset selection and purchasing and developing core assets for income generation and appreciation over the long-term. There is no assurance that the trust will meet its investment objectives.

The Blackstone Tactical Opportunities Fund IV LP invest across a range of different industries and geographies and has a broad mandate to pursue a wide range of opportunities. Blackstone expects there to be significant opportunities to provide capital solutions financing to both sponsored and non-sponsored companies. These financings can have PIK interest or a preferred return and occupy the junior part of the capital structure, often sitting behind first lien debt. The fund can also participate in regulatory capital or strategic risk transfer transactions given increased pressure on banks in the current environment. The strategy invests in a broad range of investment structures, including private and public securities, equity and debt, as well as control and non-control transactions.

The INDURE Build-to-Core Fund, LLC was established to invest pooled funds in commercial and residential real estate and real estate related assets for the purpose of generating income and appreciation on such real estate investments.

The Hamilton Lane Private Equity Offshore Fund VIII L.P. is an exempted limited partnership formed under the laws of the Cayman Islands. The Partnership invests substantially all of its investable assets through a master/feeder fund structure in the Global Series, Distressed/Credit Series, and Emerging Markets Series of the Hamilton Lane Private Equity Fund VII L.P. (the Main Fund), a Delaware limited partnership. The Main Fund established a Global Series. The Global Series shall invest in a global, diversified portfolio of private equity funds primarily pursuing the following investment strategies: U.S. buyout; European buyout; venture/growth capital; distressed/credit; emerging markets; and secondaries (as determined in good faith by the General Partner).

The Landmark Equity Partners XV, L.P. is a Delaware limited partnership. The Partnership and the private equity series of a separate account, NCL Investments, L.P. were formed to acquire a diversified portfolio of interest in (i) established venture capital funds, buy-out funds, mezzanine funds and other pooled investment vehicles which primarily invest in equal oriented investments and (ii) direct private equity and related investments, primarily through secondary market purchases ("secondary transactions"), with a maximum amount of 10% of capital commitments allocated to primary transactions.

NOTE 8. FAIR VALUE MEASUREMENTS (continued)

The Corbin Private Credit Manager Fund, L.P. is a Cayman Islands limited partnership formed in July 2019, commenced trading operations on October 31, 2019. The investment objective of the Partnership is to achieve attractive risk-adjusted returns through investments on an opportunistic basis in private credit assets and other assets with credit-like characteristics. Investments are expected to be made primarily in (i) senior secured loans and securities; (ii) untrenched loans and securities; (iii) asset-based loans and securities; (iv) specialty finance and structured credit investments; (v) commercial and residential real estate finance; (vi) consumer and small business finance; (vii) litigation finance; (viii) structured settlements and similar assets; (ix) fund-level financing to pools of assets or private equity funds; and (x) secondary opportunities in pooled investment funds managed by third-party investment managers. The Partnership will seek to take advantage of the supply and demand gap in multiple segments of the private markets throughout an economic cycle.

The Neuberger Crossroad Fund XXII, L.P. is a Delaware limited partnership, which invests substantially all of its assets in NBFOF XXII - Holdings LP, a Delaware limited partnership, which in turn invests substantially all of its assets in the NB Master Holding Funds, a group of closed-ended investment partnerships that are formed for 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 Fund will continue until December 31, 2027, unless earlier dissolved or extended pursuant to agreement.

Goldman Sachs Vintage IX B Offshore SCSp (the Partnership), a non-regulated special limited partnership without legal personality of its own formed under the laws of the Grand Duchy of Luxembourg, was formed for the principal purpose of investing in Traditional Secondaries, Non Traditional Secondaries (defined by Amended and Restated Agreement of Limited Partnership, Dated 8 March 2022 (the “Partnership Agreement”) and other opportunistic investments (“Secondary Investments”). The Partnership may receive distributions in kind of the underlying investments held by the Secondary Investments (“Security Investments” and together with Secondary Investments, “Portfolio Investments”). The Partnership may also make investments directly or indirectly related to the Portfolio Investments, including underlying portfolio companies owned by Portfolio Investments, swaps, options, and forward currency contracts.

The GoldPoint Partners Co-Investment VI, L.P. is a Delaware limited partnership. GoldPoint Partners Co-Investment VI, LP was organized to provide investors the opportunity to invest in private equity investments with the objective of obtaining long-term growth of capital through direct investment opportunities and investments in other private equity vehicles. GoldPoint Partners Co-Investment VI, LP is scheduled to terminate on the tenth anniversary of the final admission date, unless terminated earlier or extended in accordance with provisions of the agreement.

KKR Global Infrastructure IV Private Investors LP seeks to pursue infrastructure investment opportunities with an emphasis on investments in existing assets and business located primarily in organization for Economic Cooperation and Development countries in North America and Western Europe. The investment period for this investment is six years from date of initial investment in 2022.

NOTE 9. RELATED PARTY TRANSACTIONS

Depository services relating to the processing of employer contributions are shared among the Plan, the International Brotherhood of Electrical Workers Local Union No. 654 Defined Contribution Pension Plan (the Defined Contribution Pension Plan), International Brotherhood of Electrical Workers Local Union No. 654 Health and Welfare Fund (the Health and Welfare Fund), Local Labor Management Cooperation Committee of IBEW Local 654 (LLMCC), and the International Brotherhood of Electrical Workers Local Union No. 654 Political Action Committee (PAC). The parties are related by common Trustees, some of whom are officers of the Local. As of December 31, 2024 the plan was owed \$232,447 from the 654 Defined Contribution Plan.

Certain plan investments are shares of mutual funds managed by Principal Custody Solutions. Principal is the Trustee, as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. These transactions have been denoted as such on the supplemental schedules of assets held at end of year and reportable transactions.

The transactions above qualify as party-in-interest transactions which are exempt from the prohibited transaction rules of ERISA.

NOTE 10. SUBSEQUENT EVENTS

The Board of Trustees and management have evaluated subsequent events through September 8, 2025, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION No. 654
DEFINED BENEFIT PENSION PLAN**

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Professional fees		
Administrative	\$ 29,644	\$ 27,278
Actuarial	45,000	39,205
Legal	28,832	12,316
Audit, government filings and payroll compliance reviews	29,260	22,062
Office and data processing		
ERTS service fee	2,480	2,480
Bank fees	2,645	7,067
IRS filings	12,398	-
Insurance	15,280	13,952
PBGC insurance	31,968	30,275
Computer Maintenance	2,300	-
Conference and meetings	7,974	2,128
Death audit	872	821
Dues and membership fees	<u>475</u>	<u>-</u>
Total administrative expenses	<u><u>\$ 209,128</u></u>	<u><u>\$ 157,584</u></u>

See accompanying notes to financial statements.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 654
DEFINED BENEFIT PENSION PLAN**

SCHEDULE OF ASSETS HELD AT END OF YEAR

DECEMBER 31, 2024

Form 5500 Schedule H, Item 4i

EIN: 23-6538183

Plan No. 001

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Type	Interest Principal	Maturity Rate Date		
	IBEW-NECA Equity Index Fund	<u>Common collective trust - equity:</u>			\$ 5,211,554	\$ 18,477,991
		<u>Common collective trust - real estate:</u>				
	Multi Employer Property Trust				3,572,098	11,447,060
		<u>Common stock:</u>				
	3M Co	374			43,673	48,282
	AbbVie Inc	662			69,894	117,637
	Abercrombie & Fitch Co	1,377			154,275	205,820
	Acuity Brands (Holding Co) Inc	912			134,537	266,423
	AGCO Corp Com	552			61,786	51,601
	Allison Transmission Holdings	422			15,261	45,601
	Ally Financial Inc	4,752			198,885	171,120
	Alphabet Inc	1,626			284,823	307,802
	Ameriprise Finl Inc	298			66,985	158,664
	Amphastar Pharmaceuticals	4,426			208,195	164,337
	Amphenol Corp Cl	3,814			241,832	264,882
	Apple Inc	1,054			157,112	263,943
	Applied Indl Technologies Inc Com	1,194			60,445	285,927
	AptarGroup Inc Com	964			113,509	151,444
	Arista Networks Inc	2,592			79,466	286,494
	Atkore Inc	1,813			252,255	151,295
	Autoliv Inc	494			41,935	46,332
	Axcelis Technologies Inc	2,142			214,170	149,662
	Badger Meter Inc	1,050			65,151	222,726
	Baker Hughes	2,127			60,913	87,250
	Berry Plastics Group Inc	430			23,475	27,808
	Bio Rad Labs	376			122,818	123,520
	Biogen Inc	680			170,588	103,986
	Block H&R Inc	5,488			336,806	289,985
	Boise Cascade Inc.	384			39,712	45,642
	Booz Allen Hamilton Holding Cl A	1,932			223,422	248,648
	Borg Warner Inc.	1,419			49,744	45,110
	Brinker Intl Inc	1,684			207,875	222,776
	Bristol Myers Squibb Co	2,333			111,690	131,954
	Builders Firstsource Inc	173			16,846	24,727
	Cable One Inc	280			241,743	101,394

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Type	Interest Principal Rate	Maturity Date		
		<u>Common stock (continued):</u>				
	Cactus Inc		4,586		\$ 156,645	\$ 267,639
	Cadence Design Systems		968		160,311	290,845
	Cardinal Health Inc Com		1,014		113,665	119,926
	Carlisle Cos Inc		109		22,919	40,204
	Carter Holdings		2,339		184,885	126,750
	Caseys Gen Stores Inc		542		134,298	214,757
	Cathay Bancorp Inc.		2,988		118,086	142,259
	Cavco Inds Inc Del		548		129,443	244,534
	Cencora Inc		550		76,126	123,574
	Centene Corp Del		1,999		150,804	121,099
	CF Inds Holdings Inc		316		25,664	26,961
	Chemed Corp New		595		294,490	315,231
	Chesapeake Energy Corp		1,320		138,067	160,182
	Choice Hotels Intl Inc		1,937		186,878	275,015
	Cisco Systems Inc		4,738		269,012	280,490
	Citigroup Inc.		2,262		108,931	159,222
	Cohen Steers Inc		2,575		124,939	237,776
	Columbia Sportswear Co Com		3,325		279,954	279,067
	Commerce Bancshares Inc		3,492		167,824	217,596
	Commercial Metals Co		489		21,260	24,254
	Corcept Therapeutics Inc		4,004		94,515	201,762
	Core and Main Inc		905		35,165	46,074
	Corvel Corp		3,045		68,479	338,787
	CSG Sys Intl Inc Com		4,415		194,534	225,651
	CSX Corp		1,535		52,394	49,534
	Cullen Frost Bankers		2,691		293,904	361,267
	Cummins Inc		136		22,706	47,410
	Davita Inc		862		83,900	128,912
	Deckers Outdoor Corp		980		90,492	199,028
	Dicks Sporting Goods		949		155,325	217,169
	Dolby Laboratories Inc		2,598		189,894	202,904
	Dominion Energy Inc		984		51,800	52,998
	Donaldson Co Inc		4,050		185,052	272,768
	Donnelly Financial Services		3,438		187,756	215,666
	Dover Corp Com		272		41,248	51,027
	Eastman Chem Co Corp		276		25,365	25,204
	EMCOR Group Inc		99		11,783	44,936
	Emerson Electric Co		384		27,669	47,589
	Equitable Holdings Inc		3,417		156,786	161,180
	Evercore Inc		719		96,548	199,300
	Evergy Inc		849		51,430	52,256
	Exlservice Holdings Inc		7,331		130,705	325,350
	Expand Energy Corp		950		78,964	94,573
	F5 Inc		1,153		249,085	289,945
	First Source Corp		1,875		81,756	109,463
	FirstEnergy Corp Com		1,301		53,935	51,754
	Flowers Foods Inc		10,147		211,612	209,637
	FNF Group		2,742		121,275	153,936
	Fortinet Inc		3,029		170,252	286,180
	Four Corners Property Trust		5,820		139,508	157,955

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Type	Interest Principal	Maturity Rate Date		
		Common stock (continued):				
	Fox Corp		4,512		\$ 197,525	\$ 206,379
	Franklin Elec Inc		2,710		158,821	264,090
	Gartner Inc		570		190,207	276,148
	Gentex Corp		1,614		51,843	46,370
	Genuine Parts Co		399		50,140	46,587
	Gilead Sciences Inc		1,289		96,100	119,065
	Globus Medical Inc - A		2,366		90,636	195,692
	GoDaddy Inc		1,418		218,412	279,871
	Goldman Sachs Group Inc		280		101,077	160,334
	Graphic Packaging Holdings		5,586		164,881	151,716
	Haemonetics Corp Mass		4,018		264,629	313,725
	Halliburton Co		2,959		111,868	80,455
	Halozyme Therapeutics		3,938		201,735	188,276
	Hanover Ins Group Inc		1,549		199,160	239,568
	Hartford Financial Services Group		1,394		101,841	152,504
	HCA Holdings Inc		366		103,780	109,855
	Helmerich & Payne Inc		4,193		135,614	134,260
	Hologic Inc Com		1,627		119,914	117,290
	ICU Med Inc Com		1,425		226,874	221,117
	Idacorp Inc		1,689		161,210	184,574
	Independent Bk Corp Mass		2,700		159,240	173,313
	Ingredion Inc		195		19,136	26,824
	Insperty Inc		1,075		97,176	83,323
	Installed Building Products		727		139,030	127,407
	Interdigital Inc		1,229		69,586	238,082
	International Bانشares CRP		4,461		232,889	281,757
	Intuit Com		422		208,087	265,227
	Jackson Financial Inc		1,634		135,759	142,289
	Jacobs Solutions Inc		337		36,653	45,030
	KB Home		2,887		190,743	189,734
	KLA Corp		455		219,281	286,705
	Knight Swift Transportation		938		51,953	49,752
	Lab Corp of Amer Hldgs		515		112,992	118,100
	Lancaster Colony Corp		1,334		208,677	230,969
	Landstar Sys Inc		1,227		120,121	210,872
	Lear Corp		479		65,459	45,361
	Leidos Holdings		1,923		284,691	277,027
	Lithia Motors Inc		554		201,977	198,016
	Littelfuse Inc Com		1,211		303,765	285,372
	Lockheed Martin		586		305,051	284,760
	Louisiana Pac Corp		240		20,550	24,852
	Magnolia Oil and Gas Corp		10,645		229,205	248,880
	Masco Corp		633		34,734	45,937
	Matador Resources Co		2,579		160,262	145,095
	Matson Inc		307		49,841	41,396
	McKesson Corp		200		56,615	113,982
	Meritage Homes Corporation		1,076		203,714	165,510
	Meta Platforms Inc		473		239,813	276,946
	MetLife Inc		1,815		107,845	148,612
	Microsoft Corp		653		265,854	275,240

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Type	Interest Principal Rate	Maturity Date		
		<u>Common stock (continued):</u>				
	Minerals Technologies Inc Com	2,728			\$ 151,236	\$ 207,901
	Molina Healthcare	435			140,422	126,607
	Molson Coors Beverage Co	1,985			122,833	113,780
	MSC Indl Direct Inc Class A	2,773			227,432	207,111
	Mueller Inds Inc	577			22,528	45,791
	Murphy Oil	2,777			102,380	84,032
	Murphy USA Inc	397			120,270	199,195
	NetApp Inc	2,408			225,829	279,521
	Northrop Grumman Corp	621			317,292	291,429
	NRG Energy Inc	582			30,877	52,508
	Nucor Corp	207			26,428	24,159
	Oge Energy Corp Com	1,259			44,855	51,934
	One Gas Inc	2,553			142,718	176,795
	Oshkosh Corporation	454			47,166	43,162
	Ovintiv Inc	2,080			101,454	84,240
	Owens Corning Inc	142			13,874	24,185
	Packaging Corp of America	123			17,435	27,691
	Parker Hannifin Corp	72			20,525	45,794
	Parson Corp	2,878			265,552	265,496
	Paychex Inc	1,865			216,896	261,510
	Pfizer Inc	4,640			130,199	123,099
	PG&E Corp	2,577			54,283	52,004
	Philip Morris Intl	1,030			93,987	123,961
	Pinnacle West Cap Corp	592			43,721	50,184
	Plexus Corp Com	1,710			166,895	267,581
	Post Holdings Inc	1,103			99,496	126,249
	Power Integrations Inc Com	3,100			109,873	191,270
	PPL Corporation	1,595			44,698	51,774
	Prestige Consumer Healthcare	3,684			269,918	287,684
	Progress Software Corp	4,546			204,764	296,172
	Prudential Finl Inc	1,263			137,869	149,703
	Qualys Inc	2,381			276,667	333,864
	Quest Diagnostics Inc	758			107,754	114,352
	Regions Final Corp New	6,242			113,834	146,812
	Reliancre Stl & Alum Co Corp	92			16,384	24,772
	Ryder Sys Inc	308			28,557	48,313
	Selective Ins Group Inc	2,911			217,507	272,237
	Sensient Technologies Corp	2,350			160,503	167,461
	Shutterstock Inc	2,521			203,816	76,512
	Silgan Hldgs Inc	6,045			206,485	314,642
	Simply Good Foods	8,215			292,508	320,221
	SM Energy Co	1,977			76,521	76,629
	Snap On Inc	137			30,596	46,509
	Sonoco Prods Co	530			30,879	25,891
	Stag Industrial	7,100			255,817	240,122
	State Street Corp	1,680			122,728	164,892
	Steel Dynamics Inc	207			15,842	23,612
	Synchrony Financial	2,376			90,227	154,440
	Synovous Financial Corp	3,058			111,273	156,661
	Taylor Morrison Home Corp	3,179			188,406	194,586

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Type	Interest Principal	Maturity Rate Date		
		<u>Common stock (continued):</u>				
	Tenet Healthcare Corp		836		\$ 76,438	\$ 105,528
	Teradata Corp		7,313		235,646	227,800
	The Cigna Group		356		86,033	98,306
	Timken Co		612		41,799	43,678
	T-Mobile US		229		31,264	50,547
	Trinet Group Inc		497		52,971	45,113
	U.S. Physical Therapy Inc		2,302		179,646	204,210
	UFP Industries Inc		213		18,387	23,994
	UFP Technology Inc		475		118,617	116,142
	UGI Corp New Com		1,887		51,309	53,270
	UMB Finl Corp		1,174		84,326	132,498
	United Parcel Service-CI		387		49,994	48,800
	United Rental Inc		64		21,428	45,084
	United Therapeutics		369		89,532	130,197
	Unitil Corp		1,825		88,266	98,896
	Unum Group		2,422		101,732	176,878
	Valmont Inds Inc		509		97,516	156,095
	Verizon Communications		1,371		58,550	54,826
	Vistra Corp		370		14,071	51,011
	Vontier Corp		1,291		40,531	47,082
	Watts Water Technologies Inc		1,523		175,984	309,626
	Wells Fargo & Co		2,415		91,647	169,629
	Western Union Co/The		10,665		130,942	113,049
	Westlake Chem Corp		221		24,294	25,338
	Xcel Energy Inc		775		49,143	52,328
	Zions Bancorp Na		2,777		111,688	150,652
	Total common stock				<u>26,146,588</u>	<u>31,800,265</u>
	<u>Limited partnership - equity:</u>					
	Blackstone Tactical Opportunities Fund IV, L.P.				<u>2,626,515</u>	<u>2,870,606</u>
	<u>Limited partnership - real estate:</u>					
	INDURE Build-to-Core Fund, LLC				<u>1,303,374</u>	<u>2,024,564</u>
	<u>Limited partnerships - international equity:</u>					
	Hamilton Lane Private Equity Offshore Fund VIII, L.P.				820,227	825,386
	Landmark Equity Partners XV, L.P.				<u>84,925</u>	<u>285,257</u>
	Total limited partnerships - international equity				<u>905,152</u>	<u>1,110,643</u>
	<u>Limited partnership - Private Credit Manager Fund:</u>					
	Corbin Private Credit Manager Fund, L.P.				<u>3,870,536</u>	<u>5,423,906</u>
	<u>Limited partnerships - other:</u>					
	KKR Global Infrastructure IV Private Investors, LP				3,282,047	3,841,126
	Goldman Sachs Vintage IX B Offshore SCSp				353,891	631,719
	Neuberger Crossroads Fund XXII, L.P.				<u>684,567</u>	<u>2,241,711</u>
	Total limited partnerships - other				<u>4,320,505</u>	<u>6,714,556</u>

(a)	(b)	(c)				(d)	(e)	
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value	
		Shares/ Type	Principal	Interest Rate	Maturity Date			
		Corporate obligations:						
	3M Company	Bond	470,000	3.050 %	04/15/30	\$ 423,751	\$ 430,896	
	Abbott Laboratories	Bond	170,000	4.900	11/30/46	176,827	158,683	
	AbbVie Inc	Bond	265,000	4.950	03/15/31	267,411	264,947	
	Adobe Inc	Bond	350,000	4.950	04/04/34	349,549	347,137	
	Aflac Inc	Bond	245,000	4.750	01/15/49	223,719	214,542	
	Air Lease Corp	Bond	290,000	3.625	04/01/27	272,226	280,253	
	Air Lease Corp	Bond	55,000	3.250	10/01/29	50,213	50,768	
	Air Lease Corp	Bond	125,000	3.000	02/01/30	112,634	112,849	
	Alabama Power Co	Bond	465,000	3.000	03/15/52	312,591	298,479	
	Altria Group Inc	Bond	1,000	9.950	11/10/38	1,364	1,339	
	Amazon.com Inc	Bond	235,000	4.050	08/22/47	219,091	194,183	
	Amazon.com Inc	Bond	70,000	2.500	06/03/50	55,835	41,762	
	Amazon.com Inc	Bond	250,000	3.900	04/13/52	213,558	197,133	
	American Airlines	Bond	26,879	4.000	09/22/27	27,014	25,839	
	American Airlines	Bond	12,386	4.100	01/15/28	12,170	11,824	
	American Airlines	Bond	25,180	3.650	06/15/28	24,248	23,554	
	American Water Capital	Bond	290,000	3.750	09/01/47	235,439	215,009	
	American Water Capital	Bond	135,000	5.450	03/01/54	133,422	129,094	
	Amgen Inc	Bond	390,000	4.400	05/01/45	355,123	323,458	
	Anheuser-Busch Cos	Bond	240,000	4.700	02/01/36	233,712	227,645	
	Anheuser-Busch InBev	Bond	55,000	4.750	01/23/29	64,040	54,978	
	Anheuser-Busch InBev	Bond	165,000	3.500	06/01/30	159,667	154,696	
	Anthem Inc	Bond	185,000	4.375	12/01/47	168,105	149,117	
	Appalachian Pwr	Bond	330,000	4.500	08/01/32	324,039	310,447	
	Apple Inc	Bond	195,000	3.850	05/04/43	159,947	161,526	
	Apple Inc	Bond	530,000	3.850	08/04/46	482,760	427,313	
	Arizona Public Serv	Bond	35,000	2.200	12/15/31	35,035	28,670	
	Arizona Public Serv	Bond	60,000	3.350	05/15/50	64,179	40,532	
	AT&T Inc	Bond	85,000	3.850	06/01/60	89,694	58,884	
	Atmos Energy Corp	Bond	280,000	4.125	10/15/44	246,303	228,012	
	Atmos Energy Corp	Bond	240,000	4.300	10/01/48	223,614	196,881	
	Automatic Data Proce	Bond	410,000	3.375	09/15/25	415,429	406,707	
	Baker Hughes LLC/CO	Bond	125,000	3.138	11/07/29	119,979	115,386	
	Bank Of America Corp	Bond	60,000	4.250	10/22/26	59,905	59,485	
	Bank of NY Mtn V-D	Bond	665,000	6.317	10/25/29	714,172	698,635	
	Bank of NY V-D	Bond	350,000	5.606	07/21/39	350,673	352,096	
	Barclays PLC	Bond	40,000	5.200	05/12/26	44,498	40,045	
	Berkshire Hathaway	Bond	485,000	3.125	03/15/26	486,205	477,555	
	Berkshire Hathaway	Bond	250,000	4.400	05/15/42	242,324	227,150	
	Berkshire Hathaway	Bond	400,000	3.800	07/15/48	341,473	296,712	
	Berkshire Hathaway	Bond	130,000	3.850	03/15/52	101,582	98,414	
	BHP Billiton Fin USA	Bond	175,000	5.000	09/30/43	178,998	163,497	
	Boeing Co	Bond	365,000	2.196	02/04/26	334,427	353,973	
	BP Cap Markets Ameri	Bond	385,000	3.379	02/08/61	285,082	243,536	
	Bristol-Myers	Bond	350,000	5.200	02/22/34	352,382	349,563	
	Bristol-Myers Squibb	Bond	165,000	4.250	10/26/49	159,958	133,289	
	Bristol-Myers Squibb	Bond	275,000	2.550	11/13/50	192,707	159,170	
	Bristol-Myers Squibb	Bond	245,000	3.700	03/15/52	190,579	178,392	
	Broadcom Inc	Bond	365,000	4.150	11/15/30	355,309	349,258	
	Burlington North Sant	Bond	250,000	5.750	05/01/40	276,621	256,683	

(a)	(b)	(c)			(d)	(e)	
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value	
		Shares/ Type	Interest Principal	Maturity Rate			
		Date					
		Corporate obligations (continued):					
	California Institute	Bond	28,000	3.600 %	09/01/19	\$ 27,929	\$ 17,798
	Capital One Finl V-D	Bond	525,000	5.247	07/26/30	499,028	523,388
	Caterpillar Inc	Bond	135,000	3.250	09/19/49	106,703	93,720
	CenterPoint Ener Hou	Bond	220,000	3.950	03/01/48	196,896	168,947
	Charles Schwab Corp	Bond	415,000	5.853	05/19/34	431,103	427,184
	Cheniere Corp Christ	Bond	175,000	5.125	06/30/27	175,377	175,940
	Cisco Systems Inc	Bond	85,000	5.300	02/26/54	86,830	82,621
	Citigroup Inc	Bond	30,000	3.700	01/12/26	30,409	29,700
	Citigroup Inc	Bond	510,000	6.174	05/25/34	522,245	519,552
	Citigroup Inc	Bond	260,000	5.875	01/30/42	278,885	265,736
	Citigroup Inc	Bond	50,000	5.300	05/06/44	66,445	47,063
	Cleveland Clinic Fou	Bond	70,000	4.858	01/01/14	77,227	58,186
	CNA Financial Corp	Bond	35,000	4.500	03/01/26	34,991	34,892
	CNO Financial Group	Bond	355,000	5.250	05/30/29	357,385	352,501
	Comcast Corp	Bond	10,000	3.950	10/15/25	9,988	9,948
	Comcast Corp	Bond	510,000	1.950	01/15/31	412,308	426,584
	Comcast Corp	Bond	100,000	4.600	10/15/38	84,298	90,543
	Comcast Corp	Bond	55,000	4.750	03/01/44	55,195	47,984
	Comcast Corp	Bond	295,000	5.500	05/15/64	289,983	275,123
	Commonwealth Edison	Bond	330,000	3.000	03/01/50	237,891	212,771
	Con Edison Co of NY	Bond	660,000	3.350	04/01/30	607,191	614,182
	Con Edison Co of NY	Bond	160,000	6.150	11/15/52	181,617	167,649
	Connecticut Light &	Bond	35,000	4.000	04/01/48	33,201	27,446
	CONOCOPHILLIPS	Bond	105,000	6.500	02/01/39	128,150	114,770
	CONOCOPHILLIPS	Bond	135,000	5.550	03/15/54	136,450	129,782
	Corporate Office Pro	Bond	265,000	2.900	12/01/33	223,080	212,893
	CSX Corp	Bond	85,000	4.400	03/01/43	87,379	73,509
	Dell Int LLC / EMC	Bond	110,000	5.300	10/01/29	114,248	111,056
	Dell Int LLC / EMC	Bond	212,000	8.350	07/15/46	274,612	269,649
	Dignity Health	Bond	115,000	5.267	11/01/64	117,835	102,726
	Dominion Resources	Bond	60,000	4.900	08/01/41	61,382	53,697
	Dte Electric Co	Bond	265,000	4.875	06/01/28	258,385	264,072
	Dte Energy Co	Bond	240,000	2.250	03/01/30	208,396	211,538
	Dte Energy Co	Bond	260,000	3.750	08/15/47	221,321	195,696
	Dte Electric Co	Bond	20,000	3.950	03/01/49	19,840	15,590
	Duke Energy Carolina Inc	Bond	365,000	4.500	08/15/32	340,653	347,709
	Duke Energy Carolina Inc	Bond	50,000	6.050	04/15/38	59,471	52,543
	Duke Energy Carolina Inc	Bond	270,000	3.200	08/15/49	205,696	179,911
	Duke Energy Ohio Inc	Bond	25,000	4.300	02/01/49	29,749	20,079
	Eli Lilly & Co	Bond	95,000	5.000	02/09/54	92,546	87,305
	Eli Lilly & Co	Bond	150,000	5.050	08/14/54	147,515	138,946
	Energy Transfer Part 4	Bond	285,000	4.950	05/15/28	284,661	284,495
	Energy Transfer Part 4	Bond	20,000	4.950	06/15/28	23,172	19,964
	Energy Transfer Part 6	Bond	190,000	6.500	02/01/42	196,314	196,762
	Entergy Louisiana	Bond	70,000	5.700	03/15/54	68,819	69,171
	Entergy Texas Inc	Bond	350,000	1.750	03/15/31	295,064	288,431
	Enterprise Products	Bond	215,000	6.125	10/15/39	236,393	222,886
	Enterprise Products	Bond	25,000	3.950	01/31/60	25,210	17,969
	Eversource Energy	Bond	235,000	3.450	01/15/50	178,134	160,606
	Extra Space Storage	Bond	720,000	3.875	12/15/27	672,296	703,713

(a)	(b)	(c)				(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Shares/ Type	Principal	Interest Rate	Maturity Date		
		Corporate obligations (continued):					
	Exxon Mobile Corp	Bond	375,000	2.440 %	08/16/29	\$ 351,284	\$ 342,228
	Exxon Mobile Corp	Bond	330,000	4.114	03/01/46	300,854	267,666
	FedEx Corp	Bond	75,000	5.250	05/15/50	82,057	68,615
	General Motors Co	Bond	22,000	6.125	10/01/25	24,510	22,169
	General Motors Finl	Bond	385,000	3.600	06/21/30	339,333	352,921
	General Motors Finl	Bond	52,000	2.350	01/08/31	50,908	43,491
	General Motors Finl	Bond	25,000	2.700	06/10/31	24,956	21,182
	Goldman Sachs GP V-D	Bond	340,000	1.431	03/09/27	305,540	326,406
	Goldman Sachs Group	Bond	280,000	6.750	10/01/37	308,091	299,756
	HCA Inc	Bond	230,000	4.500	02/15/27	230,279	227,835
	HCA Inc	Bond	235,000	5.500	06/15/47	225,541	213,377
	HCP Inc	Bond	165,000	6.750	02/01/41	168,755	178,498
	Healthcare Trust OF	Bond	75,000	3.750	07/01/27	72,282	72,869
	Hewlett Packard Ente	Bond	405,000	4.400	09/25/27	402,589	400,751
	Home Depot Inc	Bond	110,000	5.950	04/01/41	126,892	115,492
	Home Depot Inc	Bond	195,000	3.350	04/15/50	150,701	135,944
	HP Enterprise Co	Bond	275,000	6.350	10/15/45	279,708	285,400
	Ihs Markit Ltd	Bond	55,000	4.250	05/01/29	58,905	50,771
	John Deere Capital	Bond	555,000	4.050	09/08/25	555,532	553,129
	JPMorgan Chase & Co	Bond	25,000	5.625	08/16/43	29,645	24,917
	JPMorgan Chase V-D	Bond	630,000	1.953	02/04/32	479,451	522,188
	JPMorgan Chase V-D	Bond	520,000	5.350	06/01/34	516,350	519,636
	JPMorgan Chase V-Q	Bond	45,000	5.626	02/24/28	45,000	45,507
	Kimco Realty Corp	Bond	365,000	4.600	02/01/33	341,435	347,450
	Kimco Realty Corp	Bond	160,000	4.450	09/01/47	148,652	131,856
	Kimco Realty Corp	Bond	190,000	3.700	10/01/49	139,995	137,865
	Kinder Morgan Ener	Bond	30,000	6.375	03/01/41	29,952	30,648
	Kinder Morgan Inc	Bond	15,000	5.200	03/01/48	15,938	13,229
	Lloyds Bank Plc	Bond	50,000	4.650	03/24/26	56,830	49,705
	Lowe's Cos Inc	Bond	225,000	5.625	04/15/53	222,933	216,222
	Medtronic Inc	Bond	175,000	4.375	03/15/35	187,667	164,248
	Merck & Co Inc	Bond	245,000	2.150	12/10/31	218,695	204,895
	Merck & Co Inc	Bond	195,000	3.700	02/10/45	166,938	151,011
	Merck & Co Inc	Bond	175,000	2.750	12/10/51	123,796	106,058
	Meta Platforms Inc	Bond	270,000	3.500	08/15/27	258,549	263,946
	Meta Platforms Inc	Bond	95,000	5.600	05/15/53	85,367	94,976
	Meta Platforms Inc	Bond	90,000	5.400	08/15/54	90,031	87,153
	MetLife Inc	Bond	260,000	5.700	06/15/35	298,617	267,540
	Microsoft Corp	Bond	140,000	3.125	11/03/25	141,136	138,538
	Microsoft Corp	Bond	265,000	2.400	08/08/26	260,631	257,050
	Microsoft Corp	Bond	425,000	2.675	06/01/60	317,057	248,909
	Moody's Corporation	Bond	135,000	3.100	11/29/61	78,711	80,477
	Morgan Stanley	Bond	200,000	6.375	07/24/42	235,405	216,076
	Mylan N V	Bond	255,000	5.250	06/15/46	211,553	214,704
	National Rural Util	Bond	315,000	4.800	02/05/27	315,473	315,951
	National Rural Util	Bond	205,000	4.300	03/15/49	190,357	165,674
	Nevada Power Co	Bond	345,000	3.700	05/01/29	348,395	329,171
	NiSource Finance Cor	Bond	45,000	3.490	05/15/27	44,992	43,802
	Norfolk Southern Cor	Bond	155,000	4.100	05/15/21	129,771	107,260
	Norfolk Southern Cor	Bond	255,000	5.550	03/15/34	256,714	260,105

(a)	(b)	(c)				(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Shares/ Type	Interest Principal	Maturity Rate	Date		
		Corporate obligations (continued):					
	Northern Trust Corp	Bond	165,000	6.125 %	11/02/32	\$ 167,846	\$ 174,063
	NVIDIA Corp	Bond	295,000	2.850	04/01/30	283,393	270,343
	NVIDIA Corp	Bond	55,000	3.500	04/01/50	48,306	40,869
	NY & Presbyterian Ho	Bond	35,000	4.763	08/01/16	35,572	28,277
	NYU Hospitals Center	Bond	70,000	4.368	07/01/47	66,510	59,646
	NYU Hospitals Center	Bond	40,000	3.380	07/01/55	40,605	26,768
	Ohio Power Company	Bond	20,000	2.900	10/01/51	19,904	12,020
	Oracle Corp	Bond	445,000	2.950	04/01/30	385,744	401,705
	Oracle Corp	Bond	155,000	5.375	07/15/40	152,332	149,238
	Oracle Corp	Bond	130,000	3.600	04/01/50	93,955	91,079
	PayPal Holdings Inc	Bond	35,000	2.650	10/01/26	34,913	33,900
	Peco Energy Co	Bond	20,000	4.800	10/15/43	22,176	17,707
	PepsiCo Inc	Bond	250,000	2.850	02/24/26	249,850	245,585
	PepsiCo Inc	Bond	80,000	4.450	04/14/46	89,463	69,137
	Phillip Morris Intl	Bond	120,000	4.250	11/10/44	103,776	98,233
	Phillips 66	Bond	92,000	5.650	06/15/54	89,463	86,820
	Piedmont Natural Gas	Bond	270,000	5.050	05/15/52	236,533	236,854
	PNC Financial Service	Bond	520,000	5.300	01/21/28	525,436	524,461
	PNC Financial Service	Bond	515,000	5.492	05/14/30	519,535	522,261
	Primerica Inc	Bond	310,000	2.800	11/19/31	260,102	265,298
	Prudential Financial	Bond	280,000	3.905	12/07/47	240,209	213,399
	Prudential Financial	Bond	110,000	3.935	12/07/49	86,881	82,918
	Puget Sound Energy	Bond	50,000	2.893	09/15/51	40,452	30,533
	Raymond James Finance	Bond	310,000	4.950	07/15/46	310,051	278,246
	Reality Income Corp	Bond	185,000	3.400	01/15/30	170,202	171,983
	Reality Income Corp	Bond	195,000	2.700	02/15/32	195,000	165,523
	Reinsurance Group	Bond	175,000	5.750	09/15/34	175,048	176,377
	Rio Tinto Fin USA Lt	Bond	350,000	2.750	11/02/51	219,398	213,554
	RTX Corporation	Bond	166,000	5.750	01/15/29	172,483	171,365
	Sabine Pass Liquefac	Bond	510,000	5.875	06/30/26	512,435	514,850
	San Diego G&E	Bond	120,000	2.500	05/15/26	116,013	116,718
	Selective Insurance	Bond	235,000	5.375	03/01/49	228,629	213,805
	Sempra Energy	Bond	370,000	4.000	02/01/48	305,259	279,749
	Shell International	Bond	180,000	3.625	08/21/42	153,776	140,176
	Simon Property Group	Bond	110,000	6.650	01/15/54	109,917	122,432
	Southern Cal Edison	Bond	20,000	4.000	04/01/47	20,797	15,396
	Southern Cal Edison	Bond	70,000	4.125	03/01/48	58,580	54,466
	Southern Cal Edison	Bond	225,000	3.650	02/01/50	170,442	160,713
	Southwest Airlines	Bond	200,000	5.125	06/15/27	199,800	200,892
	Southwestern Elec Po	Bond	165,000	3.250	11/01/51	132,546	104,470
	State Street Corp	Bond	285,000	3.152	03/30/31	256,543	261,100
	Statoil ASA	Bond	40,000	3.950	05/15/43	39,954	32,768
	Sunoco Logistics Par	Bond	25,000	5.350	05/15/45	29,365	22,479
	Sysco Corporation	Bond	55,000	3.250	07/15/27	55,814	53,057
	Sysco Corporation	Bond	250,000	6.600	04/01/50	281,490	274,038
	Target Corp	Bond	75,000	3.375	04/15/29	74,459	71,184
	Target Corp	Bond	110,000	2.950	01/15/52	78,504	70,108
	T-Mobile USA Inc	Bond	295,000	2.250	02/15/26	269,615	286,528
	T-Mobile USA Inc	Bond	180,000	3.750	04/15/27	174,352	175,852
	Toyota Motor CR MTN	Bond	170,000	4.550	09/20/27	167,924	169,984

(a)	(b)	(c)				(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date		
		<u>Corporate obligations (continued):</u>					
	Toyota Motor CR MTN	Bond	290,000	4.350 %	10/08/27	\$ 289,998	\$ 287,970
	Truist Financial MTN	Bond	655,000	7.161	10/30/29	697,864	700,391
	United Parcel Services	Bond	690,000	2.500	09/01/29	648,261	626,092
	United Parcel Services	Bond	125,000	5.300	04/01/50	141,244	119,431
	UnitedHealth GRP Inc	Bond	170,000	4.800	01/15/30	171,700	169,134
	UnitedHealth GRP Inc	Bond	150,000	4.750	07/15/45	145,199	132,160
	UnitedHealth GRP Inc	Bond	230,000	4.750	05/15/52	205,150	197,064
	Valero Energy Corp	Bond	175,000	6.625	06/15/37	194,200	183,564
	Verizon Communication	Bond	35,000	3.875	02/08/29	36,904	33,757
	Visa Inc	Bond	115,000	3.150	12/14/25	116,228	113,694
	Vr Bank Of America	Bond	425,000	3.824	01/20/28	413,671	416,432
	Vr Bank Of America	Bond	35,000	2.087	06/14/29	35,000	31,764
	Vr Bank Of America	Bond	35,000	3.974	02/07/30	35,000	33,541
	Vr Bank Of America	Bond	65,000	2.496	02/13/31	67,216	57,153
	Vr Bank Of America	Bond	420,000	2.299	07/21/32	349,374	350,133
	Vr Bank Of America	Bond	25,000	2.572	10/20/32	25,000	21,094
	Vr Bank Of America	Bond	305,000	4.078	04/23/40	266,686	259,631
	Vr Bank Of America	Bond	340,000	2.676	06/19/41	231,608	236,038
	Vr Bank Of America	Bond	190,000	4.083	03/20/51	152,655	148,737
	Vr Capital One Finan	Bond	560,000	1.878	11/02/27	495,082	529,160
	Vr Citigroup Inc	Bond	110,000	3.668	07/24/28	110,000	106,552
	Vr Citigroup Inc	Bond	790,000	2.666	01/29/31	685,954	698,952
	Vr Goldman Sachs Gro	Bond	740,000	2.640	02/24/28	683,823	705,782
	Vr Goldman Sachs Gro	Bond	305,000	2.383	07/21/32	254,590	254,187
	Vr Goldman Sachs Gro	Bond	875,000	2.650	10/21/32	726,602	739,576
	Vr Goldman Sachs Gro	Bond	65,000	4.017	10/31/38	67,525	55,042
	Vr Goldman Sachs Gro	Bond	395,000	3.210	04/22/42	301,771	287,844
	Vr JPMorgan Chase	Bond	185,000	2.083	04/22/26	171,602	183,410
	Vr JPMorgan Chase	Bond	25,000	2.182	06/01/28	25,000	23,481
	Vr JPMorgan Chase	Bond	540,000	4.005	04/23/29	514,297	523,551
	Vr JPMorgan Chase	Bond	455,000	3.882	07/24/38	402,697	388,201
	Vr JPMorgan Chase	Bond	440,000	2.525	11/19/41	315,968	297,264
	VR Morgan Stanley	Bond	20,000	2.511	10/20/32	20,000	16,758
	Vr US Bancorp	Bond	640,000	2.491	11/03/36	499,764	518,368
	Vr Wells Fargo & Com	Bond	330,000	2.572	02/11/31	286,697	291,020
	Walmart Inc	Bond	95,000	4.500	09/09/52	84,206	82,866
	Wells Fargo & Company	Bond	555,000	4.900	11/17/45	503,115	481,001
	Wells Fargo Mtn V-D	Bond	935,000	2.393	06/02/28	858,609	880,611
	Wesleyan University	Bond	110,000	4.781	07/01/16	104,236	89,083
	Williams Companies	Bond	35,000	3.500	10/15/51	34,945	23,846
	Willis North Amer	Bond	185,000	4.650	06/15/27	184,650	184,557
	Wyeth	Bond	175,000	5.950	04/01/37	191,582	182,691
	XCEL Energy Inc	Bond	125,000	3.500	12/01/49	96,103	86,029
	Total corporate obligations					50,787,359	49,216,727
	<u>Mortgage-backed pass-throughs:</u>						
	Csail Commercial Mo	Bond	65,000		08/15/48	71,510	64,474
	Fed Home Ln Mtg Corp	Bond	56,258		10/15/47	53,586	41,003
	Fed Home Ln Mtg Corp	Bond	2,363		11/15/47	2,397	2,321
	Fed Home Ln Mtg Corp	Bond	9,095		04/25/49	9,387	7,931

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Type	Interest Principal Rate	Maturity Date		
		<u>Mortgage-backed pass-throughs (continued):</u>				
	Fed Home Ln Mtg Corp	Bond	77,259	12/25/50	\$ 12,337	\$ 12,929
	Fed Natl Mtg Assn	Bond	109,156	05/25/47	15,043	14,824
	Fed Natl Mtg Assn	Bond	9,142	03/25/49	9,085	8,038
	FHLMC Pool	Bond	1,849	04/01/37	1,891	1,935
	FHLMC Pool	Bond	651,385	12/01/53	634,133	629,179
	FNMA Pool	Bond	11,466	02/01/42	11,600	10,436
	FNMA Pool	Bond	10,761	03/01/42	11,627	10,140
	FNMA Pool	Bond	7,926	10/01/48	8,069	7,430
	FNMA Pool	Bond	673,276	08/01/52	657,812	651,940
	FNMA Pool	Bond	552,903	11/01/53	536,791	534,641
	Freddie Mac	Bond	10,223	05/25/29	10,477	9,771
	GNMA II PL	Bond	10,238	01/20/50	10,134	8,453
	GNMA SER 149 CMO	Bond	74,626	08/20/51	10,308	10,897
	Govt Natl Mtg Assn	Bond	67,278	10/20/50	7,600	7,737
	Govt Natl Mtg Assn	Bond	106,081	12/20/50	14,819	14,122
	Govt Natl Mtg Assn	Bond	116,609	02/20/51	16,220	16,278
	Govt Natl Mtg Assn	Bond	93,359	02/20/51	12,386	12,473
	Govt Natl Mtg Assn	Bond	89,970	03/20/51	12,041	14,225
	Govt Natl Mtg Assn	Bond	30,313	06/20/51	29,162	21,534
	Govt Natl Mtg Assn	Bond	76,124	06/20/51	13,068	12,850
	Govt Natl Mtg Assn	Bond	97,674	08/20/51	12,659	13,869
	Govt Natl Mtg Assn	Bond	89,396	08/20/51	12,174	14,114
	GS Mortgage Security	Bond	22,835	05/10/50	24,023	22,737
	Morgan Stanley	Bond	83,841	07/15/50	90,566	83,385
	Vr Fed Natl Mtg As	Bond	168,245	02/25/52	9,599	407
	Vr PSMC Trust	Bond	211,176	05/25/51	188,937	186,803
	Vr Wells Fargo Mortg	Bond	126,477	06/25/51	112,011	110,369
	Wells Fargo Commerci	Bond	10,000	12/15/48	11,236	9,895
		Total mortgage-backed pass-throughs			2,632,688	2,567,140
		<u>Mutual fund - international equity:</u>				
	MFS International Equity Fund		233,542		8,615,052	7,898,347
		<u>Money market mutual fund:</u>				
*	Allspring Treas Plus MM FD-Inst		645,980		645,980	645,980
		<u>United States Government and Government Agency obligations:</u>				
	Treas Infl Ind Bd	Bond	92,014	0.125 % 01/15/30	80,469	83,567
	US Treasury Bond	Bond	2,287,000	2.250 02/15/52	1,520,295	1,386,471
	US Treasury Note	Note	365,000	1.500 01/31/27	356,907	345,184
	US Treasury Note	Note	475,000	1.875 02/15/32	432,183	399,517
	US Treasury Note	Note	580,000	4.125 11/15/32	563,643	565,686
		Total United States Government and Government Agency obligations			2,953,497	2,780,425
		<u>Municipal obligations:</u>				
	Univ of California		40,000	3.006 05/15/50	40,000	26,147

(a)	(b)	(c)				(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date		
		<u>Foreign obligations:</u>					
	BHP Billiton Fin	Bond	260,000	5.250 %	09/08/33	\$ 259,385	\$ 261,271
	Royal Bk Ca Mtn	Bond	750,000	4.875	01/19/27	74,132	75,289
	Schlumberger	Bond	220,000	4.500	05/15/28	219,764	218,260
	Toronto Dominion	Bond	880,000	4.693	09/15/27	871,383	878,046
	Totalenergies Cap	Bond	65,000	5.488	04/05/54	65,000	62,297
						<u>1,489,664</u>	<u>1,495,163</u>
		<u>Cash-interest bearing:</u>					
	* Principal Deposit Sweep Program		3,018,689			<u>3,018,689</u>	<u>3,018,689</u>
		<u>American depository receipts:</u>					
	AerCap Holdings		1,587			152,773	151,876
	Amcor PLC		2,583			27,910	24,306
	Amdocs Limited Com		3,233			274,154	275,258
	BP PLC-ADR		3,113			99,986	92,020
	Carnival Corp		8,446			210,076	210,474
	Fabrinet		1,229			297,685	270,232
	Garmin Ltd		989			173,821	203,991
	Inmode Ltd		6,183			120,406	103,256
	Jazz Pharmaceuticals PLC		1,044			117,332	128,569
	LyondellBasell INDU-CL A		338			30,875	25,103
	Norwegian Cruise Line Holding		7,259			200,416	186,774
	Royal Caribbean Cruise		893			78,095	206,006
	Royal Dutch Shell PLC ADR		1,282			69,557	80,317
	Total Energies SE -SPON ADR		1,493			83,972	81,369
						<u>1,937,058</u>	<u>2,039,551</u>
		Total American depository receipts					
						<u>\$ 120,076,309</u>	<u>\$ 149,557,760</u>
		Total investments					
						<u>\$ 120,076,309</u>	<u>\$ 149,557,760</u>

* A party-in-interest as defined by ERISA.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 654
DEFINED BENEFIT PENSION PLAN**

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2024

Form 5500 Schedule H, Line 4j

EIN 23-6538183

Plan No: 001

(a)	(b)	(c)	(d)	(g)	(h)	(i)
	Description	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net Gain (Loss) on Transaction
*	Principal Deposit Sweep	\$ 23,853,750	N/A	\$ 23,853,750	\$ 23,853,750	N/A
	Program Account	N/A	\$ 26,090,572	26,090,572	26,090,572	\$ -
*	Allspring Treasury Plus	13,764,318	N/A	13,764,318	13,764,318	N/A
	MM FD-Inst	N/A	13,453,225	13,453,225	13,453,225	-
	MFS International Equity Fund	8,615,052	N/A	8,615,052	8,615,052	N/A

* A party-in-interest as defined by ERISA.

I.B.E.W. Local Union 654 Defined Benefit Pension Plan
EIN: 23-6538183 - Plan Number: 001

Attachment C to 2024 Schedule MB of Form 5500
Schedule MB, line 6 - Summary of Plan Provisions

The following is a brief summary of principal plan provisions as in effect on the valuation date. Plan provisions which apply infrequently or to a limited group of participants may be omitted from this summary. The plan document will govern if there is any discrepancy with this summary.

Effective Date September 1, 1963. Amended and restated effective January 1, 2014; last amended effective January 1, 2024.

Participation An employee initially becomes an Active Participant upon the later of:

- (i) Completion of 1,000 Hours of Service during the 24-month period beginning on his or her date of hire, or
- (ii) Earlier of April 1 or October 1 during the Plan Year in which employee completes 1,000 Hours of Service.

Definitions

Plan Year for Benefits Twelve-month period beginning each October 1.

Covered Employment Employment with respect to which contributions are made or due to be made to the fund.

Hour of Service Hour for which an employee is directly or indirectly compensated by a Covered Employer.

Vesting Service One year of Vesting Service is credited for each 12-month computation period in which a Participant completes 1,000 or more Hours of Service.

Normal Retirement Date (NRD) The first day of the month in which a Participant both attains age 65 and completes five years of Plan participation. For benefits accrued prior to January 1, 2008, the first day of the month in which a Participant both attains age 58 and completes five years of Plan participation.

Actuarial Equivalence Male GAM 1983 loaded mortality table, projected from 1983 to 1988 with Scale H, with ages set back 6 years for beneficiaries and 7% interest.

I.B.E.W. Local Union 654 Defined Benefit Pension Plan
EIN: 23-6538183 - Plan Number: 001

Attachment C to 2024 Schedule MB of Form 5500
Schedule MB, line 6 - Summary of Plan Provisions
(Continued)

Credited Service

Service credited on and after October 1, 1963 in accordance with the following schedule, limited to a maximum of 29 years for Participants who ceased working in Covered Employment prior to January 1, 2008.

Hours of Covered Employment in the
Plan Year for Benefits

Years of Credited Service

Less than 300	None
300 – 399	0.25
400 – 499	0.33
500 – 599	0.42
600 – 699	0.50
700 – 799	0.58
800 – 899	0.67
900 – 999	0.75
1,000 – 1,099 *	0.83
1,100 – 1,199 *	0.92
1,200 or more	1.00

* Participants who worked 1,000 or more hours in the Plan Year (for benefit accrual purposes) ending September 30, 2020 earned 1 year of Credited Service in that year.

One-Year Break in Service

Completion of less than 300 Hours of Service in a 12-month computation period.

Accrued Monthly Pension

A monthly pension equal to \$100.00 multiplied by years of Credited Service. Participants with breaks in service prior to January 1, 2024 may have a multiplier other than \$100.00.

I.B.E.W. Local Union 654 Defined Benefit Pension Plan
EIN: 23-6538183 - Plan Number: 001

Attachment C to 2024 Schedule MB of Form 5500
Schedule MB, line 6 - Summary of Plan Provisions
(Continued)

Eligibility for Benefits

<i>Normal Retirement</i>	Retirement on or after NRD.
<i>Early Retirement</i>	Retirement prior to NRD but after attaining age 55 and completing 5 years of Vesting Service.
<i>Disability Retirement</i>	Retirement following a total and permanent disability with entitlement to a Social Security disability pension, the onset of which occurred while an Active Participant and after completing 10 years of Vesting Service.
<i>Deferred Vested Retirement</i>	Termination of Covered Employment after completing 5 years of Vesting Service, but before Early Retirement eligibility, and subsequent retirement after 2 consecutive One-Year Breaks in Service.
<i>Pre-Retirement Survivor Annuity</i>	Death of any Participant who has a surviving spouse and who dies after completing five years of Vesting Service but prior to benefit commencement.
<i>Pre-Retirement Lump Sum Death Benefit</i>	Death of an unmarried Active Participant after completing five years of Credited Service.
<i>Supplemental Lump Sum Benefit</i>	Death of a Participant who retired after completing 15 years of Credited Service.
<i>Social Security Medical Subsidy</i>	Termination of Covered Employment after early retirement eligibility.
<i>Post-Retirement Death Benefit</i>	Death benefits may be payable based upon the elected form of payment.

I.B.E.W. Local Union 654 Defined Benefit Pension Plan
EIN: 23-6538183 - Plan Number: 001

Attachment C to 2024 Schedule MB of Form 5500
Schedule MB, line 6 - Summary of Plan Provisions
(Continued)

Benefits Paid Upon the Following Events

<i>Normal Retirement</i>	Accrued Monthly Pension as of NRD or actual retirement date, if later.
<i>Early Retirement</i>	Accrued Monthly Pension as of early retirement date reduced by 0.25% for each month that commencement precedes age 58. Accrued Monthly Pension for Participants retiring directly from active service on or after January 1, 2016 is increased by 0.5% for each month that commencement follows age 58, with such increase limited to a maximum of 12.0%.
<i>Disability Retirement</i>	Accrued Monthly Pension as of date of disability, with no reduction for early commencement.
<i>Deferred Vested Retirement</i>	Accrued Monthly Pension payable at NRD. A deferred vested Participant may elect to commence benefits after age 55 with benefits reduced on an actuarial basis from age 65, subject to a minimum benefit equal to the accrued monthly pension as of December 31, 2007, reduced by 0.25% for each month that payment precedes age 58.
<i>Pre-Retirement Survivor Annuity</i>	The surviving spouse shall receive a monthly pension benefit, payable for life, equal to 75% of the amount the Participant would have received had he retired the day before he died and elected a 75% Joint and Survivor Annuity. Benefit payments commence when the Participant would have been eligible for early retirement.
<i>Pre-Retirement Lump Sum Death Benefit</i>	Single-sum payment equal to \$1,000, plus \$2,000 multiplied by Credited Service earned after October 1, 1974.
<i>Supplemental Lump Sum Benefit</i>	Single-sum payment equal to \$2,000 is payable to retired Participant's beneficiary.

I.B.E.W. Local Union 654 Defined Benefit Pension Plan
EIN: 23-6538183 - Plan Number: 001

Attachment C to 2024 Schedule MB of Form 5500
Schedule MB, line 6 - Summary of Plan Provisions
(Continued)

<i>Social Security Medical Subsidy</i>	A \$600 per month benefit is payable from age 58 until the earlier of age 62 and the Participant's death. If a Participant whose pension benefit is payable in the form of a joint and survivor annuity dies before age 62, the subsidy will continue to the Participant's surviving spouse until the Participant would have attained age 62. Effective January 1, 2020, an additional \$600 per month is payable to Participants who retire directly from service with 20 years of Credited Service if they were working or actively seeking employment in the five years prior to retirement.
<i>Post-Retirement Death Benefit</i>	The Joint and Survivor Annuity options provide a benefit upon the Participant's death, based on the elected Joint and Surviving percentage. The Single Life Annuity option provides a monthly benefit (other than for Disabled Participants) upon the Participant's death equal to the Participant's monthly pension, payable until sixty (60) total monthly payments are made to the Participant and to the Beneficiary.
<i>Pop-up Benefit</i>	In the event a Participant whose pension is payable in the form of a Joint and Survivor Annuity is predeceased by his or her spouse, the pension payable to such Participant will be adjusted to the amount that would have been payable as a Single Life Annuity.

Normal and Optional Forms of Payment

<i>Normal Forms of Payment</i>	Married Participants receive their benefits actuarially reduced to provide a 50% Qualified Joint and Survivor Annuity. Unmarried Participants receive their benefits in the form of a Single Life Annuity.
<i>Optional Forms of Payment</i>	Joint and 66⅔% Survivor Annuity, Joint and 75% Survivor Annuity, Joint and 100% Survivor Annuity.
Changes from Prior Year	Effective January 1, 2024, the accrual rate was increased from \$87.00 to \$100.00 multiplied by Credited Service. This increase was applied retroactively for participants who were active as of January 1, 2024.

I.B.E.W. Local Union 654 Defined Benefit Pension Plan
EIN: 23-6538183 - Plan Number: 001

Attachment C to 2024 Schedule MB of Form 5500
Schedule MB, line 6 - Summary of Plan Provisions
(Continued)

Contributions

Employers make contributions to fund the plan in accordance with the terms of collective bargaining agreements. The recent contribution rates per hour of Covered Employment are as follows:

Time Period	Journeyman	Apprentices
6/4/2007 – 6/1/2008	\$3.57	
6/2/2008 – 5/31/2009	\$3.82	
6/1/2009 – 5/31/2010	\$4.57	
6/1/2010 – 5/31/2011	\$5.32	
6/1/2011 – 5/31/2012	\$6.07	\$1.93
6/1/2012 – 5/31/2013	\$6.37	\$1.93
6/1/2013 – 5/31/2014	\$6.67	\$2.23
6/1/2014 – 5/31/2015	\$7.07	\$2.63
6/1/2015 – 5/31/2016	\$7.57	\$3.13
6/1/2016 – 5/31/2017	\$8.17	\$3.73
6/1/2017 – 5/31/2018	\$8.67	\$4.23
6/1/2018 – 5/31/2019	\$9.17	\$4.73
6/1/2019 – 5/31/2020	\$9.67	\$5.23
6/1/2020 – 5/31/2021	\$10.17	\$5.73
6/1/2021 – 5/31/2022	\$10.67	\$6.23
6/1/2022 – 5/31/2023	\$11.17	\$6.73
6/1/2023 – 5/31/2024	\$11.67	\$7.23
6/1/2024 and later	\$11.92	\$7.48

THE FINANCIAL STATEMENTS WILL BE PLACED IN THE
ATTACHMENT FOR THE ACCOUNTANT'S OPINION

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

I.B.E.W. Local Union 654 Defined Benefit Pension Plan
EIN: 23-6538183 - Plan Number: 001

Attachment D to 2024 Schedule MB of Form 5500
Schedule MB, line 8b(2) - Schedule of Active Participant Data

Attained Age	Years of Credited Service										Totals
	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	
Under 25	10	24	0	0	0	0	0	0	0	0	34
25 to 29	3	26	23	0	0	0	0	0	0	0	52
30 to 34	2	13	27	13	0	0	0	0	0	0	55
35 to 39	0	7	11	13	10	0	0	0	0	0	41
40 to 44	0	0	6	14	17	13	2	0	0	0	52
45 to 49	0	1	0	6	8	16	4	0	0	0	35
50 to 54	0	0	1	2	10	12	17	14	0	0	56
55 to 59	1	0	4	1	8	15	9	15	14	0	67
60 to 64	0	0	0	1	3	3	3	1	1	4	16
65 to 69	0	1	0	0	0	0	1	0	0	0	2
70 & Up	0	1	0	1	0	0	0	0	0	0	2
Total	16	73	72	51	56	59	36	30	15	4	412

Average Age: 42.4

Average Service: 15.4

I.B.E.W. Local Union 654 Defined Benefit Pension Plan
EIN: 23-6538183 - Plan Number: 001

Attachment E to 2024 Schedule MB of Form 5500
Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases

		<i>Initial Amount</i>	<i>Date of First Charge or Credit</i>	<i>Remaining Period</i>	<i>Outstanding Balance Beg. of Year</i>	<i>Amortization Charge or Credit</i>
1. Amortization Charges						
a.	1996 Plan Change	\$ 2,082,400	1/1/1996	2.000	\$ 311,429	\$ 160,615
b.	1998 Plan Change	5,812,408	1/1/1998	4.000	1,622,829	444,796
c.	1999 Plan Change	11,621,998	1/1/1999	5.000	3,921,335	886,017
d.	2003 Plan Change	1,745,183	1/1/2003	9.000	929,903	131,180
e.	2010 Actuarial Loss	4,109,723	1/1/2011	2.000	822,337	424,110
f.	2011 Actuarial Loss	4,248,106	1/1/2012	3.000	1,231,619	436,647
g.	2012 Actuarial Loss	2,658,291	1/1/2013	4.000	993,033	272,177
h.	2015 Actuarial Loss	837,678	1/1/2016	7.000	495,474	84,827
i.	2016 Plan Change	2,110,237	1/1/2017	8.000	1,380,864	212,948
j.	2018 Assumption Change	1,236,328	1/1/2018	9.000	882,745	124,528
k.	2018 Actuarial Loss	2,270,336	1/1/2019	10.000	1,747,600	228,262
l.	2020 Plan Change	1,744,804	1/1/2020	11.000	1,433,988	175,115
m.	2021 Plan Change	14,365	1/1/2021	12.000	12,505	1,439
n.	2022 Plan Change	835,060	1/1/2022	13.000	764,993	83,526
o.	2022 Assumption Change	6,446,951	1/1/2023	14.000	6,180,352	643,804
p.	2023 Plan Change	925,376	1/1/2023	14.000	887,109	92,410
q.	2024 Plan Change	6,440,556	1/1/2024	15.000	<u>6,440,556</u>	<u>643,165</u>
r.	Total Charges				\$ 30,058,671	\$ 5,045,566

I.B.E.W. Local Union 654 Defined Benefit Pension Plan
EIN: 23-6538183 - Plan Number: 001

Attachment E to 2024 Schedule MB of Form 5500
Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases
(Continued)

	<i>Initial Amount</i>	<i>Date of First Charge or Credit</i>	<i>Remaining Period</i>	<i>Outstanding Balance Beg. of Year</i>	<i>Amortization Charge or Credit</i>
2. Amortization Credits					
a. 2013 Actuarial Gain	\$ 3,092,833	1/1/2014	5.000	\$ 1,396,222	\$ 315,474
b. 2014 Actuarial Gain	2,899,020	1/1/2015	6.000	1,518,956	294,618
c. 2016 Method Change	5,466,742	1/1/2016	2.000	1,406,702	725,491
d. 2016 Actuarial Gain	1,693,456	1/1/2017	8.000	1,108,134	170,889
e. 2017 Assumption Change	1,819,027	1/1/2017	8.000	1,190,302	183,561
f. 2017 Actuarial Gain	1,074,413	1/1/2018	9.000	767,139	108,219
g. 2019 Actuarial Gain	210	1/1/2020	11.000	171	21
h. 2020 Actuarial Gain	2,131,091	1/1/2021	12.000	1,855,257	213,517
i. 2021 Actuarial Gain	2,284,721	1/1/2022	13.000	2,276,235	248,532
j. 2022 Actuarial Gain	43,166	1/1/2023	14.000	41,381	4,311
k. 2023 Actuarial Gain	1,106,600	1/1/2024	15.000	<u>1,106,600</u>	<u>110,507</u>
l. Total Credits				\$ 12,667,099	\$ 2,375,140
3. Credit Balance				\$ 29,979,183	
4. Balance Test = (1) - (2) - (3)				\$ (12,587,611)	
5. Unfunded Actuarial Accrued Liability				\$ (12,587,611)	

I.B.E.W. Local Union 654 Defined Benefit Pension Plan
EIN: 23-6538183 - Plan Number: 001

Attachment F to 2024 Schedule MB of Form 5500
Schedule MB, line 11 - Justification for Change in Actuarial Assumptions

Actuarial Basis

The following changes have been made to the actuarial basis since the prior valuation:

1. To comply with statutory requirements, the interest rate for RPA '94 Current Liability purposes was changed from 2.55% to 3.29%.
2. To comply with statutory requirements, the mortality assumption for RPA '94 Current Liability purposes was changed from the IRS prescribed static mortality table for 2023 valuation dates to the IRS prescribed static mortality table for 2024 valuation dates.

Plan of Benefits

The following change has been made to the plan of benefits since the prior valuation:

Effective January 1, 2024, the accrual rate was increased from \$87.00 to \$100.00 multiplied by Credited Service. This increase was applied retroactively for participants who were active as of January 1, 2024.

Contribution Increases

The journeyman employer contribution rate increased from \$11.67 per hour to \$11.92 per hour effective June 1, 2024. The apprentice employer contribution rate increased from \$7.23 per hour to \$7.48 per hour effective June 1, 2024.

I.B.E.W. Local Union 654 Defined Benefit Pension Plan
EIN: 23-6538183 - Plan Number: 001

Attachment B to 2024 Schedule MB of Form 5500
Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

Actuarial Cost Method

The Actuarial Cost Method for determining the Actuarial Accrued Liability and Normal Cost is the Unit Credit Cost Method and is the same method used in the prior valuation.

Asset Valuation Method

Twenty percent of the gain or loss on the market value of assets for each Plan Year is recognized over the five succeeding years. The actuarial value determined above will never be permitted to be less than 80% nor more than 120% of the market value of assets. This is the same method used in the prior valuation.

I.B.E.W. Local Union 654 Defined Benefit Pension Plan
EIN: 23-6538183 - Plan Number: 001

Attachment B to 2024 Schedule MB of Form 5500
Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods
(Continued)

Interest Rate (Net of Investment Expenses)

For RPA '94 Current Liability	3.29% per year
For Withdrawal Liability	6.50% per year
For All Other Purposes	6.50% per year

Administrative Expenses \$150,000 per year, as of beginning of year

Mortality Rates

Healthy lives

For RPA '94 Current Liability IRS prescribed static mortality table for 2024 valuation dates.

For All Other Purposes RP-2014 Blue Collar mortality tables, set forward two years, with no projected mortality improvements.

Disabled lives

For RPA '94 Current Liability Mortality specified in Revenue Ruling 96-7 for disabilities occurring post-1994. There is no projected mortality improvement.

For All Other Purposes RP-2014 Disabled Retiree mortality tables, sex distinct, with no projected mortality improvements.

Disablement Rates

Varying by Age as Illustrated:

<u>Age</u>	<u>Rate</u>
25	0.00100
40	0.00164
55	0.00712

I.B.E.W. Local Union 654 Defined Benefit Pension Plan
EIN: 23-6538183 - Plan Number: 001

Attachment B to 2024 Schedule MB of Form 5500
Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods
(Continued)

Withdrawal Rates

Varying by Age as Illustrated:

<u>Age</u>	<u>Rate</u>
25	0.0497
40	0.0133
55	0.0104

Retirement Rates – Active Participants

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
55	0.05	61	0.30
56	0.05	62	0.30
57	0.05	63	0.10
58	0.15	64	0.10
59	0.15	65	1.00
60	0.40		

Retirement Rates – Terminated Vested Participants

The greater of 65 or current age

Future Benefit Accruals

1.00 years of Credited Service in each plan year until assumed retirement

Form of Payment (Retirement Benefit)

Unmarried: Single Life Annuity
Married: Joint and 50% Survivor Annuity with pop-up

Percentage Married

90%

Spouse Age

Spouses of male/female Participants are 3 years younger/older than the Participant

Inclusion in Active Population

1,000 hours of service in Covered Employment in the prior year or at least 300 hours of service in Covered Employment in the prior year and an Active Participant on the prior valuation date.

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Attachment B to 2024 Schedule MB of Form 5500
Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods
(Continued)

Rationale for Assumptions

Interest Rate

The interest rate assumption for all purposes other than for RPA '94 Current Liability reflects the anticipated investment return from the Pension Fund, net of investment expenses. This long-term assumption reflects past experience, future expectations, and input from the Fund's investment manager. Based on these factors, the Fund's asset allocation and our professional judgment, we consider 6.50% to be a reasonable assumption with no significant bias.

Demographic Assumptions

The assumptions for mortality, disability, withdrawal and retirement rates are reviewed annually to ensure their reasonableness on both an individual and an aggregate basis. These assumptions reflect past experience, future expectations, and applicable Plan provisions. Based on these factors and our professional judgment, we consider these assumptions to be reasonable with no significant bias.

Mortality Improvement

Based on past experience, future expectations, and our professional judgment, we consider the assumption of no mortality improvement beyond the valuation date to be reasonable.

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Attachment A to 2024 Schedule MB of Form 5500
Schedule MB, line 3 – Contributions Made to the Plan

Contributions are made by participating employers on a regular basis and, for Schedule MB purposes, are assumed to have been made in equal installments on the 15th of each month during the Plan Year.

There were no withdrawal liability payments received during the Plan Year.

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS

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 IBEW LOCAL UNION 654 DEFINED BENEFIT 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 IBEW LOCAL UNION NO. 654 PENSION PLAN	D Employer Identification Number (EIN) 23-6538183

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) 139196395
(2) Actuarial value of assets for funding standard account	1b(2) 144463124
c (1) Accrued liability for plan using immediate gain methods	1c(1) 131875513
(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) 131875513
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) 216816453
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 4641860
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 7795321
(3) Expected plan disbursements for the plan year	1d(3) 7945321

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 Emily Lucini Signature of actuary EMILY LUCINI, FSA Type or print name of actuary THE MCKEOGH COMPANY Firm name 1001 CONSHOCKEN STATE ROAD, SUITE 1-407, WEST CONSHOCKEN, PA 19428 Address of the firm	9/11/2025 Date 23-08740 Most recent enrollment number 484-530-0692 Telephone number (including area code)
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2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	139196395
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	303	90462439
(2) For terminated vested participants	154	25825914
(3) For active participants:		
(a) Non-vested benefits		90765465
(b) Vested benefits		9762635
(c) Total active	412	100528100
(4) Total	869	216816453
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	64.20%

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
07/15/2024	8361283				
Totals ►			3(b)	8361283	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	109.5%
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 %
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)	6+2	6+2	
(2) Females	6c(2)	6F+2	6F+2	
d Valuation liability interest rate	6d	6.50 %	6.50%	
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)	6.50%		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.0%		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	7.4%		
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)	150000		
(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	-1106600	-110507
3	6440556	643165

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	0
b Employer's normal cost for plan year as of valuation date	9b	2258863

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)	30058671	5045566
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 474788**e** Total charges. Add lines 9a through 9d.....**9e** 7779217**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 29979183**g** Employer contributions. Total from column (b) of line 3.....**9g** 8361283**h** Amortization credits as of valuation date.....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 2371911**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	12667099	2375140
9j(1)	26536780	
9j(2)	53088089	

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** 43087517**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 35308300**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** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No