

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 IBEW EASTERN STATES PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 01/01/1964
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES IBEW EASTERN STATES PENSION PLAN 20000 HORIZON WAY SUITE 600 MOUNT LAURAL, NJ 08054	2b Employer Identification Number (EIN) 14-6032279 2c Plan Sponsor's telephone number 856-291-8000 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.	09/17/2025	LARRY MAGARIK
	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 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 404
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) 19 6a(2) 15 6b 233 6c 112 6d 360 6e 34 6f 394 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 2

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

1I 1C 1B

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

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

- ▶ Round off amounts to nearest dollar.
- ▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan IBEW EASTERN STATES 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 EASTERN STATES PENSION PLAN	D Employer Identification Number (EIN) 14-6032279

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) 4468420
(2) Actuarial value of assets for funding standard account	1b(2) 4468420
c (1) Accrued liability for plan using immediate gain methods	1c(1) 10292989
(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) 10292989
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) 11764395
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c) 681866
(3) Expected plan disbursements for the plan year.....	1d(3) 849166

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	09/12/2025
Signature of actuary WILLIAM H. STUART, ASA, EA, MAAA	Date 23-06801
Type or print name of actuary BPAS ACTUARIAL & PENSION SERVICES	Most recent enrollment number 315-703-8985
Firm name 706 N CLINTON STREET SUITE 200 SYRACUSE, NY 13204	Telephone number (including area code)
Address of the firm	

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

a Current value of assets (see instructions)		2a	4468420
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment		252	7280989
(2) For terminated vested participants		134	4321825
(3) For active participants:			
(a) Non-vested benefits			0
(b) Vested benefits			161581
(c) Total active		19	161581
(4) Total		405	11764395
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		2c	37.98 %

(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		
07/01/2024	118301						
			Totals ►	3(b)	118301	3(c)	

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: - Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; - Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... ☒ - Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2030

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)	9	9
(2) Females	6c(2)	9F	9F
d Valuation liability interest rate	6d	4.50 %	4.50 %
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)		%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		12.3 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		12.3 %
i Expense load included in normal cost reported in line 9b	6i	☒ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)		%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)		167300
(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	-288470	-25704

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	3705971
b Employer's normal cost for plan year as of valuation date	9b	167300

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)	4674996	585795
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 200658**e** Total charges. Add lines 9a through 9d.....**9e** 4659724**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f****g** Employer contributions. Total from column (b) of line 3.....**9g** 118301**h** Amortization credits as of valuation date.....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 23861**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	2556398	499829
9j(1)	6261504	
9j(2)	6511298	
9j(3)		

k (1) Waived funding deficiency**9k(1)****(2)** Other credits**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 641991**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m****n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n** 4017733**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)****9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 4017733**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 IBEW EASTERN STATES PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES IBEW EASTERN STATES PENSION PLAN	D Employer Identification Number (EIN) 14-6032279

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

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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)

HOLM & OHARA LLP

3 WEST 35TH STREET
NEW YORK, NY 10001

13-3591118

(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	NONE	17454	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BPAS ACTUARIAL & PENSION SERVICES

706 N CLINTON STREET
SYRACUSE, NY 13204

30-0192194

(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	NONE	33950	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LARRY MAGARIK, ESQ

80 8TH AVENUE, 9TH FLOOR
NEW YORK, NY 10011

46-4963823

(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?
20	NONE	34530	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)

UNION INSURANCE GROUP

303 W. ERIE ST., STE 310
312-799-8400
CHICAGO, IL 60654

(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?
23	NONE	5555	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BEACON ADMINISTRATORS & CONSULTANTS

20000 HORIZON WAY, STE600
854-291-8000
MOUNT LAURAL, NJ 08054

(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?
14 15	NONE	29450	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BARATZ & ASSOCIATES, P.A.

4B EVES DRIVE, STE. 100
MARLTON, NJ 08053

22-2212404

(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	NONE	10175	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)

BREDHOFF & KAISER, P.L.L.C

805 15TH ST. NW STE. 1000
202-842-2600
WASHINGTON, DC 20005

(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	LAWYER	78872	Yes ☐ No ☒	Yes ☐ No ☐		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 ☐

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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 IBEW EASTERN STATES PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES IBEW EASTERN STATES PENSION PLAN	D Employer Identification Number (EIN) 14-6032279

Part I	Asset and Liability Statement		
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	97180	123063
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	6408	7223
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	27771	23735
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	250710	137980
(2) U.S. Government securities	1c(2)	1784352	1802635
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(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)	2351591	2196441
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	4518012	4291077
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	25627	20617
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	25627	20617
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	4492385	4270460

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)	66804	
(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)		66804
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	1038	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1038
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(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)		624022
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		691864

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	674039	
(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)		674039
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)	29450	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	10175	
(5) Investment advisory and investment management fees	2i(5)	8619	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	33950	
(8) Legal fees	2i(8)	96325	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	34530	
(11) Other expenses	2i(11)	26701	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		239750
j Total expenses. Add all expense amounts in column (b) and enter total	2j		913789

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-221925
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: **BARATZ & ASSOCIATES**

(2) EIN: **22-2212404**

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?		☒	
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 540853.

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 IBEW EASTERN STATES PENSION PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES IBEW EASTERN STATES PENSION PLAN				D Employer Identification Number (EIN) 14-6032279	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	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 **P&B SIGNS**

b EIN **13-3402716**

c Dollar amount contributed by employer **59649**

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 **03** Day **31** 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) **5.34**

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

a Name of contributing employer **HIGHWAY DISPLAYS, INC**

b EIN **14-0750590**

c Dollar amount contributed by employer **7155**

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 **04** 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) **1.06**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

14a

362

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

343

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

351

- 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

99.74

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

15b

97.68

- 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 _____.

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(2) Schedule of Active Participant Data	2024 This Form is Open to Public Inspection
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Name of Plan	IBEW EASTERN STATES PENSION PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	14-6032279	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59				1		
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64				1		
65 to 69				1		
70 & Up						

Name of Plan	IBEW EASTERN STATES PENSION PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	14-6032279	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59	2					
60 to 64						
65 to 69	1					
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	IBEW EASTERN STATES PENSION PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	14-6032279	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

**IBEW Eastern States Pension Fund
Financial Statements
For the Years Ended
December 31, 2024 and 2023**

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**IBEW Eastern States Pension Fund
For the Years ended December 31, 2024 and 2023**

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Independent Auditors' Report

To the Trustees of
IBEW Eastern States Pension Fund
1 Hudson City Centre Suite 203
Hudson, NY 12534

Opinion

We have audited the financial statements of IBEW Eastern States Pension Fund, 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 the years ended December 31, 2024 and 2023, 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 IBEW Eastern States Pension Fund 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of IBEW Eastern States Pension Fund, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about IBEW Eastern States Pension Fund'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.

Auditors' 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 auditors' 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 IBEW Eastern States Pension Fund'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 IBEW Eastern States Pension Fund'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.

Other Matter—Supplemental Schedules Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets Held on page 17 and Schedule of Reportable Transactions on page 18 are presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit 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 schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



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

Baratz & Associates, P.A.

Baratz & Associates, P.A.
Marlton, NJ

September 17, 2025

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IBEW Eastern States Pension Fund
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments, at fair value	\$ <u>4,137,056</u>	\$ <u>4,386,653</u>
Receivables:		
Employer Contributions	7,223	6,408
Employer Withdrawal Liabilities	<u>23,735</u>	<u>27,771</u>
Total Receivables	<u>30,958</u>	<u>34,179</u>
Other Assets		
Cash	<u>123,063</u>	<u>97,180</u>
Total Other Assets	<u>123,063</u>	<u>97,180</u>
Total Assets	<u>4,291,077</u>	<u>4,518,012</u>
Liabilities		
Accrued Expenses	<u>20,617</u>	<u>25,627</u>
Total Liabilities	<u>20,617</u>	<u>25,627</u>
Net Assets Available for Benefits	<u>\$ <u>4,270,460</u></u>	<u>\$ <u>4,492,385</u></u>

IBEW Eastern States Pension Fund
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions to Net Assets Attributed to:		
Investment Income		
Net (Depreciation)/Appreciation in		
fair value of investments	\$ 534,538	\$ 414,831
Interest and Dividends	89,484	90,124
Less: Investment Expenses	<u>(8,619)</u>	<u>(4,078)</u>
Net Investment (Loss) Income	<u>615,403</u>	<u>500,877</u>
Employer Contributions	66,804	92,434
Payroll Audit Contributions	-	862
Withdrawal Liability Income	-	510,787
Withdrawal Liability Interest	<u>1,038</u>	<u>5,193</u>
Total Additions to Net Assets	<u>683,245</u>	<u>1,110,153</u>
Deductions from Net Assets Attributed to:		
Benefit Payments	674,039	623,677
Administrative Expenses		
Professional Services		
Audit, Legal, and Trustee	143,030	143,611
Actuary	33,950	62,988
Administrator	29,450	45,624
Insurance	5,555	5,800
Pension Benefit Guaranty Corporation	14,393	13,895
Payroll Services	792	3,060
Office Expense	1,619	497
Postage and Delivery	260	1,653
Bank Charges	<u>2,082</u>	<u>787</u>
Total Deductions from Net Assets	<u>905,170</u>	<u>901,592</u>
Net Increase (Decrease) in Net Assets	(221,925)	208,561
Net Assets Available for Benefits,		
Beginning of Year	<u>4,492,385</u>	<u>4,283,824</u>
Net Assets Available for Benefits,		
End of Year	<u>\$ 4,270,460</u>	<u>\$ 4,492,385</u>

IBEW Eastern States Pension Fund
Notes to Financial Statements
Years Ended December 31, 2024 and 2023

A. Purpose of the Organization

The IBEW Eastern States Pension Fund was established January 1, 1964 as a multiemployer collectively bargained agreement. The Plan is subject to the Employee Retirement Income Security Act of 1974 (ERISA).

B. Description of the Plan

The following brief description of IBEW Eastern States Pension Fund is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General

The Plan is a collectively bargained multi-employer defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). It is funded by negotiated employer contributions typically set for multi-year periods under collectively bargained agreements. The benefits earned depend on the duration of participation in the Plan and the level of members' employment and contributions. The Plan operates as a trust to provide retirement benefits to participants who are covered employees of participating employers under contracts with the International Brotherhood of Electrical Workers (the "Union"), and the individual employers signatory to the agreements.

Plan Administration

The administration of the Plan was the responsibility of a board of trustees composed of Union and Employer Trustees. The Union and Employer Trustees had equal voting rights. An amendment was made to the Plan dated April 19, 2017 to allow the Plan to pay reasonable compensation and expenses for an Independent Fiduciary and Sole Trustee in accordance with a duly executed Agreement for Appointment of Independent Fiduciary and Sole Trustee. There are currently no Employer or Union Trustees. The investments of the Plan is managed by an investment adviser and maintained by a separate Plan custodian.

Plan Benefits

Generally, participants with five years of vested service are entitled to pension benefits beginning at age 65. The Plan permits early retirement at ages 62 through 64. The pension benefit amount varies depending on units of pension credits and the benefit rates per unit based on employers' contribution rates.

Participants may elect to receive benefits under various husband and wife options, which guarantee payments of benefits during the lives of both the participant and the participant's spouse. Single participants may only elect a life annuity and married participants may elect a qualified joint and survivor annuity (QJSA) or optional qualified optional survivor annuity (QOSA). No other forms are available unless the value of the benefit is under the cash out limit and the participant elects to be cashed out.

Active participants who become totally disabled and have 5 years vesting credits and have received a social security disability award from the social security administrator's office are entitled to a disability retirement benefit determined in the same manner as for normal retirement.

IBEW Eastern States Pension Fund
Notes to Financial Statements
Years Ended December 31, 2024 and 2023

B. Description of the Plan (continued)

Plan Benefits, continued

The spouse of a vested participant is eligible for a pre-retirement survivor annuity if the vested participant dies prior to the commencement of benefits. This benefit begins at the later of (a) the employees' death, or (b) the earliest date on which the employee could have commenced the retirement benefit. The amount is equal to fifty percent of the vested participant's accrued benefit, after reduction for early commencement (if any) and the joint and 50% survivor option.

If the vested participant is unmarried or if the spouse waives the pre-retirement survivor annuity, the benefit will be a lump sum payment which is actuarially equivalent to the amount that would have been payable to the spouse (or a beneficiary born on the same day as the participant) had the participant (1) separated from employment on the first day of the month following his date of death, (2) survived to his earliest retirement date, (3) elected the joint and 50% survivor option, and (4) died on the following day.

Effective January 1, 1995 the Plan was amended to provide for negotiated contributions by certain contributing employers to a cash balance plan. These contributions were credited to participant accounts where they earn interest (see Note L). Any applicable active participant who retired, died, becomes disabled or who terminated covered employment could elect to receive an annuity, or use the account to actuarially increase the amount of monthly benefits under the Plan. In general, the benefit cannot be taken at termination. The benefit is annuitized and increases the monthly benefit at retirement.

These cash balance plan contributions ended in 2008. As long as the Plan is in critical status, lump sum payments may not be made unless under the cash out rules.

A full description of plan benefit provisions is available in the Rules and Regulations of the Plan as amended and restated.

Funding

Employers make contributions under the various contracts for covered participants based on hours and/or days worked. The contribution rates are determined by the collective bargaining agreements in effect at the time.

The Plan did not meet the minimum funding requirements of ERISA for 2024 and 2023. The Plan remained in critical and declining status during 2024 and has adopted a rehabilitation plan aimed at forestalling insolvency but is not projected to eliminate the funding deficiency during this period without severe financial hardship to employers. Other alternatives, including a funding waiver, may be pursued in the future.

Freezing of Plan Accrued Benefits

In November 2008, the Board of Trustees adopted Trust Amendment # 3 to the Plan. This states that notwithstanding any Plan provision to the contrary, the accrued benefit of any participant shall be frozen as of December 31, 2008 and no further benefits shall accrue under the Plan after that date.

IBEW Eastern States Pension Fund
Notes to Financial Statements
Years Ended December 31, 2024 and 2023

C. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on an accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Allowance for Credit Losses

When the Plan records contribution receivables arising from employer contribution transactions, the Plan records an allowance for credit losses for the current expected credit losses (CECL) inherent in the asset over its expected life. The allowance for credit losses is a valuation account deducted from the amortized cost basis of the assets to present their net carrying value at the amount expected to be collected. Each period the allowance for credit losses is adjusted through earnings to reflect expected credit losses over the remaining lives of the assets. The Plan evaluates debt securities with unrealized losses to determine whether any of the losses arise from concerns about the issuer's credit or the underlying collateral and record an allowance for credit losses, if required.

	2024	2023
Receivables	\$ 30,958	\$ 34,179
Allowance for credit losses	-	-
Total Receivable	\$ 30,958	\$ 34,179

Contributions & Employer Contributions Receivable

The employer contributions are made in accordance with the collective bargaining agreements or amendments between the employers and the Union. These contributions are recognized as an addition to net assets in the month they become due. For the years ended 2024 and 2023, the Plan was in critical status. While in critical status, employers are not penalized for funding deficiencies as long as they fulfill their obligations in accordance with the rehabilitation plan. Employer contributions receivable represent contributions due to the Plan at year end under the terms of the collective bargaining agreement in effect.

Payment of Benefits

Benefit payments to participants are recorded upon payment by the benefits processor.

Investment Valuation and Income Recognition

Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note E for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation of the fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

IBEW Eastern States Pension Fund
Notes to Financial Statements
Years Ended December 31, 2024 and 2023

C. Summary of Significant Accounting Policies (continued)

Administrative Expenses

The Plan's expenses are paid by the Plan as provided by the plan document. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment-related expenses are included in net appreciation of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

Concentrations

The investments of the Plan are held in bank administered trust accounts. Investments that represent 10% or more of total plan assets are separately identified.

	<u>2024</u>	<u>2023</u>
Vanguard Growth Index Fund	\$ N/A	\$ 585,949
Vanguard 500 Index Fund	1,258,112	1,083,101
Vanguard Index Funds S&P 500	N/A	482,664

Date of Management's Review

Subsequent events have been evaluated through September 17, 2025, which is the date the financial statements were available to be issued. In March 2025, the Plan entered into a settlement agreement with the IBEW Eastern States Health and Benefit Fund to pay the remainder of the withdrawal liability.

D. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service 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. Benefits under the plan are accumulated based on employees' compensation during each year of credited service.

The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances—retirement, death, disability, and termination of employment are included, to the extent they are deemed attributable to employee service rendered to the valuation date. The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The last actuarial present value of accumulated plan benefits was performed by BPAS Actuarial and Pension Services as of January 1, 2024. The following results were extracted from their report dated November 2024. For more complete information, refer to the complete actuarial valuation report.

IBEW Eastern States Pension Fund
Notes to Financial Statements
Years Ended December 31, 2024 and 2023

D. Actuarial Present Value of Accumulated Plan Benefits (continued)

	Benefit Information Date	
	January 1, 2024	January 1, 2023
Actuarial present value of accrued vested benefits:		
Participants currently receiving benefits	\$6,496,297	\$6,047,873
Terminated Vested Participants	3,661,644	4,191,259
Active Participants	135,048	267,264
Total actuarial present value of accumulated plan benefits	<u>\$10,292,989</u>	<u>\$10,506,396</u>

The factors which affected the change in the actuarial present value of accumulated plan benefits from the preceding to the current benefit information date are as follows:

	Change in Actuarial Present Value of Accumulated Plan Benefits	
	2024	2023
Actuarial present value of accumulated plan benefits at beginning of year	\$10,506,396	\$10,649,163
Interest	458,755	465,694
Benefits paid	(623,677)	(600,810)
Change in assumptions	-	-
Benefits accumulated & actuarial gains and losses	(48,485)	(7,651)
Net (Decrease)	<u>(213,407)</u>	<u>(142,767)</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$10,292,989</u>	<u>\$10,506,396</u>

The following actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

The significant actuarial assumptions used in the valuations as of January 1, 2024 were:

- 1. Mortality.** Active and Retired employees: The sex-distinct Amount-Weighted Blue Collar Pri-2012 Mortality Tables for employees, healthy annuitants, and contingent survivors with projected mortality improvements using Scale MP-2021 on a generational basis. This assumption was based on a review of published mortality tables and the demographics and industry of the Plan.

Disabled employees: The sex-distinct Amount-Weighted Pri-2012 Disabled Mortality Tables for disabled retirees with projected mortality improvements using Scale MP-2021 on a generational basis. The assumption was based on a review of published mortality tables and the demographics and industry of the Plan.

- 2. Interest Rate.** 4.50% compounded annually for assumed return on fund assets, and 3.29% for RPA '94 current liability, which is the maximum permissible interest rate allowed under IRC Section 431(c)(6).
- 3. Termination.** None assumed as the effect on the liability was deemed immaterial.
- 4. Disability.** None assumed as the effect on the liability was deemed immaterial.

IBEW Eastern States Pension Fund
Notes to Financial Statements
Years Ended December 31, 2024 and 2023

D. Actuarial Present Value of Accumulated Plan Benefits (continued)

- 5. Actuarial Cost Method.** The Traditional Unit Credit Cost Method was used.
- 6. Asset Valuation Method.** Market Value of Assets.
- 7. Disability.** Rates of disability were not assumed in the valuation as their effect on the liability was deemed immaterial.
- 8. Asset Valuation Method.** Market Value of Assets.
- 9. Salary Scale.** Salary increases were not assumed in the valuation.
- 10. Current Liability Mortality.** Active and Retired Employees: The blended sex distinct Amount-Weighted Pri-2012 mortality tables for employees and healthy annuitants. The base mortality table is adjusted by projecting mortality improvements using the IRS 2024 Adjusted Scale MP-2021 from the year 2012 through 2024, with an additional projection period of 8 years for males and 9 years for females. For ages below 80, the additional projection period is increased by 1 year for each year below age 80. For ages above 80, the additional projection period is reduced (but now below zero) by 1/3 year for each year above 80.

Disabled Employees: RPA '94 Assumptions – The applicable table for individuals entitled to benefits on account of disability, as per Revenue Ruling 96-7.

- 11. Retirement Rates.** Expected incidence of retirement between ages 62 and 65 were:

<u>Attained Age</u>	<u>Rate of Retirement</u>
62	30%
63	15%
64	15%
65	100%

- 12. Marital Status.** 100% of males and 100% of females were assumed to be married.
- 13. Expected Expenses.** \$167,300 based on a review of expenses paid over the last five years adjusted for anticipated fee increases.
- 14. Age of Spouse.** The female spouse is assumed to be 3 years younger than the male spouse.

The foregoing actuarial assumptions 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 the actuarial present value of accumulated plan benefits.

IBEW Eastern States Pension Fund
Notes to Financial Statements
Years Ended December 31, 2024 and 2023

E. 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). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy under Topic 820 are described as follows:

Level 1	Inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan can access at the measurement date.
Level 2	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as: a. Quoted prices for similar assets or liabilities in active markets b. Quoted prices for identical or similar assets or liabilities in inactive markets c. Inputs other than quoted prices that are observable for the asset or liability d. 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 that are unobservable inputs for the asset or liability.

Fair Value Measurements at 2024 Reporting Date Using:

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level I)	Significant Other Observable Inputs (Level II)	Unobservable Inputs (Level III)
Interest bearing cash	\$ 137,981	\$ 137,981	\$ -	\$ -
Registered investment companies	2,105,124	2,105,124	-	-
Bonds	91,318	-	91,318	-
U.S. Treasury Securities	1,802,633	-	1,802,633	-
Total assets in the fair value hierarchy	\$ 4,137,056	\$ 2,243,105	\$ 1,893,951	\$ -

IBEW Eastern States Pension Fund
Notes to Financial Statements
Years Ended December 31, 2024 and 2023

E. Fair Value Measurements (continued)

Fair Value Measurements at 2023 Reporting Date Using:

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level I)	Significant Other Observable Inputs (Level II)	Unobservable Inputs (Level III)
Interest bearing cash	\$ 250,710	\$ 250,710	\$ -	\$ -
Registered investment companies	2,258,280	2,258,280	-	-
Bonds	93,312	-	93,312	-
U.S. Treasury Securities	1,784,351	-	1,784,351	-
Total assets in the fair value hierarchy	\$ 4,386,653	\$ 2,508,990	\$ 1,877,663	\$ -

The fair value measurement level of investments 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.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Registered Investment companies: The fair values of registered investment companies and money markets are based upon quoted prices when available.

Interest-bearing cash: Interest-bearing cash, which is readily convertible to cash, is carried at cost, which approximates fair value.

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

U.S. Treasury Securities: U.S. Treasury securities are valued using pricing models maximizing the use of observable inputs for similar securities.

F. Investments

During 2024 and 2023, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$534,538 and \$414,831 in 2024 and 2023, respectively.

IBEW Eastern States Pension Fund
Notes to Financial Statements
Years Ended December 31, 2024 and 2023

G. Withdrawal Liability Receivable

In 2017, it was determined that the IBEW Eastern States Health and Benefit Fund (the “Health Fund”) owed a withdrawal liability of \$154,112 to the Plan dating to its withdrawal from the Plan in 2010.

The Health Fund began quarterly payments on this liability in 2017. In accordance with ERISA, quarterly payments are \$1,269 for a maximum of 80 quarters, totaling \$101,480.

A discount rate of 6.75% was determined by the Plan’s actuary. The discounted withdrawal liability receivable as of December 31, 2024 and 2023 was \$23,735 and \$27,771, respectively.

H. Risks and Uncertainties

The Plan invests in various investment securities. The Fund does not invest directly in derivative investments, but some of the managed portfolios may from time to time invest in derivative investments. The Fund does not believe these arraignments are significant relative to overall market risk. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statement of net assets available for benefits.

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

I. Related Party Transactions

The Fund pays fees for several arrangements with service providers and affiliated entities. These transactions are considered exempt party in interest transactions under ERISA.

J. Tax Status

The Internal Revenue Service has determined and informed the Organization by a letter dated October 02, 2015, that the plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter.

However, the plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRS. Therefore, no provision for income taxes has been included in the Plan’s financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan. Management evaluated the Plan’s tax positions and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require recognition or disclosure in the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. With few exceptions, the Plan is no longer subject to examinations by the U.S. federal, state, or local tax authorities for years before 2021.

IBEW Eastern States Pension Fund
Notes to Financial Statements
Years Ended December 31, 2024 and 2023

K. Plan Termination

The Trustees shall have the right to discontinue or terminate this Plan in whole or in part. In the event of a termination of this Plan the rights of all affected participants to benefits accrued to the date of termination, partial termination, or discontinuance to the extent funded as of such date shall be nonforfeitable.

Upon termination of the Plan, the Trustees shall take such steps as they deem necessary or desirable to comply with ERISA.

If the Plan were to be terminated, benefits to be provided from the Plan would be limited to those which could be provided by the available assets of the Plan, as allocated in accordance with federal law, and by insurance (within certain limits) from the Pension Benefit Guaranty Corporation, as set forth below.

Pension benefits under this multiemployer plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. A multiemployer plan is a collective bargained pension arrangement involving two or more unrelated employers, usually in a common industry.

Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer plan is considered insolvent if the Plan is unable to pay benefits (at least equal to the PBGC's guaranteed benefit limit) when due.

The PBGC guarantee generally covers: (1) normal and early retirement benefits; (2) disability benefits if you become disabled before the Plan becomes insolvent; and (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover: (1) benefits greater than the maximum guaranteed amount set by law; (2) benefit increases and new benefits based on plan provisions that have been in place for fewer than 5 years at the earlier of: (i) the date the Plan terminates or (ii) the time the Plan becomes insolvent; (3) benefits that are not vested because you have not worked long enough; (4) benefits for which you have not met all of the requirements at the time the Plan becomes insolvent; and (5) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay and severance pay. The maximum benefit that the PBGC guarantees is adjusted periodically, based on the amount of an individual's monthly benefit that PBGC guarantees.

For more information about the PBGC and the benefits it guarantees, ask your plan administrator or contact the PBGC's Technical Assistance Division, 1200 K Street, NW, Suite 930, Washington, DC 20005-4026 or call 202-326-4000 (not a toll free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the internet at <http://www.pbgc.gov>.

L. Cash Balance Plan

Electing employers and participants were able to make contributions to the Plan's cash balance plan until December 31, 2008. Such contributions were posted to individual cash balance plan accounts. These accounts were posted with interest annually calculated at the lesser of a) the three-month Treasury bill rate as of January 1 plus 1.75% or b) 6.00%. Individual cash balance plan accounts totaled \$156,740 and \$221,464 at December 31, 2024 and 2023, respectively. There is not a separate account for these balances. However, balances are used in the benefit calculation when the participant is eligible for benefits and become part of the monthly pension payment.

IBEW Eastern States Pension Fund
Notes to Financial Statements
Years Ended December 31, 2024 and 2023

M. Financial Assistance Under the American Rescue Plan of 2021

The American Rescue Plan Act of 2021 (ARPA) provides financial assistance to multiemployer pension plans with solvency issues. Specifically, multiemployer plans that meet specific eligibility requirements may receive special financial assistance (SFA) from the PBGC. The amount of the SFA is intended to enable the plans to become or remain solvent and pay benefits without reduction. The Fund received the PBGC approval letter of SFA dated August 28, 2025. The Fund will receive net proceeds, including interest, of approximately \$7.65 million. The Fund is not obligated to pay back the SFA to the PBGC.

N. Reclassification

Certain 2023 amounts have been reclassified to conform with the 2024 financial statement presentation.

DRAFT

Supplementary Information

DRAFT

IBEW Eastern States Pension Fund
EIN: 14-6032279 PLAN #001
Schedule H, line 4i-Schedule of Assets Held At End of Year
December 31, 2024

(A)	(B)	(C)	(D)	(E)
*	Identity of issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
*	Advantage Bank Deposit	Bank Deposit	73,449	73,449
*	Cash	Money Market	64,531	64,531
*	Vanguard Growth Index Fund	Mutual Fund	130,849	411,919
*	Vanguard 500 Index Fund	MF	761,892	1,258,112
*	Ishares TR	Exchange Traded Fund	17,044	20,079
*	SPDR S&P MidCap 400 ETF	ETF	225,481	230,680
*	Schwab Strategic TR	ETF	74,028	81,960
*	Vanguard Index FDS S&P 500 ETF	ETF	78,936	102,374
*	U.S. Treasury Bills Due 01/30/25	Treasury Bill	64,013	64,786
*	U.S. Treasury Bills Due 02/20/25	TB	63,861	64,631
*	U.S. Treasury Bills Due 04/17/25	TB	63,589	64,211
*	U.S. Treasury Bills Due 06/30/25	TB	49,758	50,121
*	U.S. Treasury Bills Due 07/10/25	TB	63,556	63,601
*	U.S. Treasury Bills Due 08/07/25	TB	63,351	63,398
*	U.S. Treasury Bills Due 09/04/25	TB	43,396	43,756
*	U.S. Treasury Bills Due 10/02/25	TB	62,940	63,014
*	U.S. Treasury Bills Due 11/28/25	TB	62,474	62,637
*	U.S. Treasury Note Due 11/15/25	Treasury Note	47,273	49,144
*	U.S. Treasury Note Due 01/15/26	TN	58,866	59,799
*	U.S. Treasury Note Due 02/15/26	TN	59,053	59,840
*	U.S. Treasury Note Due 03/15/26	TN	59,991	60,258
*	U.S. Treasury Note Due 06/15/26	TN	99,430	99,824
*	U.S. Treasury Note Due 09/30/27	TN	39,663	39,838
*	U.S. Treasury Note Due 10/31/27	TN	59,719	59,756
*	U.S. Treasury Note Due 11/30/27	TN	59,016	59,315
*	U.S. Treasury Note Due 02/29/28	TN	99,000	99,078
*	U.S. Treasury Note Due 11/15/28	TN	57,497	57,406
*	U.S. Treasury Note Due 06/30/29	TN	57,750	57,246
*	U.S. Treasury Note Due 10/31/29	TN	99,391	98,305
*	U.S. Treasury Note Due 05/31/30	TN	59,531	58,066
*	U.S. Treasury Note Due 06/30/30	TN	59,231	58,036
*	U.S. Treasury Note Due 05/15/32	TN	55,959	53,885
*	U.S. Treasury Note Due 08/15/32	TN	91,203	88,684
*	U.S. Treasury Note Due 02/15/33	TN	155,663	148,856
*	U.S. Treasury Note Due 05/15/33	TN	57,741	55,144
*	Coca Cola Co. 3.45% Due 03/25/30	Corporate Bond	28,437	28,307
*	Autozone Inc. 4% Due 04/15/30	CB	32,753	33,308
*	T-Mobile USA Inc. 5.20% Due 01/15/33	CB	29,874	29,702
			\$ 3,330,189	\$ 4,137,056

* Denotes party in interest

IBEW Eastern States Pension Fund
EIN/PLAN No.: 14-6032279 PLAN #001
Schedule H, line 4j
Schedule of Reportable Transactions - 2024

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expenses	Cost of Asset	Current Value of asset on transaction Date	Net Gain or Loss
IBEW Eastern States Pension Fund	Vanguard Growth Index Fund	-	351,041	-	-	351,041	351,041	-
IBEW Eastern States Pension Fund	Vanguard Growth Index Fund	17,693	-	-	-	17,693	17,693	-
IBEW Eastern States Pension Fund	SPDR S&P MidCap 400 ETF TR	-	114,167	-	-	114,167	114,167	-
IBEW Eastern States Pension Fund	SPDR S&P MidCap 400 ETF TR	274,571	-	-	-	274,571	274,571	-
IBEW Eastern States Pension Fund	Vanguard Index Funds	-	491,899	-	-	491,899	491,899	-
Total Reportable Transactions		292,264	957,107	-	-	1,249,371	1,249,371	-

See accompanying independent auditors' report

IBEW Eastern States Pension Plan

EIN/PN: 14-6032279/001

Schedule MB, Line 3(d) – Withdrawal Liability Amounts

Schedule MB, Line 3(d) – Withdrawal Liability Amounts			
Payment Date	Periodic Amounts	Lump Sum Ammounts	Total Amounts
10/15/2024	\$1,268.50		\$1,268.50
1/15/2025	\$1,268.50	-	\$1,268.50
3/21/2025	-	\$48,959.74	\$48,959.74

SECTION II

ACTUARIAL CERTIFICATION

We, the undersigned, hereby present the results of the annual actuarial certification required under IRC Section 432(b)(3) for the plan year beginning January 1, 2024 for the following Plan:

Plan Identification
Plan Name: IBEW Eastern States Pension Plan EIN/PN: 14-6032279/001 Plan Sponsor: Trustees of the IBEW Eastern States Pension Plan One Hudson City Centre, Suite 204 Hudson, NY 12534 (518) 828-1565

Information on Plan Status
We certify that the Plan is in critical and declining status for the current plan year.

Information on Scheduled Progress
A Rehabilitation Plan was previously adopted by the Trustees. We certify that the Plan is making the scheduled progress through January 1, 2024 because the Plan's funded percentage as of December 31, 2023 is greater than expected under the Rehabilitation Plan.

This actuarial certification has been conducted in accordance with generally accepted actuarial principles and practices. The actuaries involved in this engagement are members of the American Academy of Actuaries and other professional actuarial organizations and meet the “Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States” to render the actuarial opinion outlined herein. No actuary involved in this analysis has a conflict of interest with any matter related to this opinion or its intended users.

Our calculations were based upon employee data submitted as of January 1, 2023 and preliminary financial information as of December 31, 2023. While the scope of our engagement did not call for us to perform an audit or independent verification of this information, we have reviewed this information for reasonableness, but have not audited it. The accuracy of the results is dependent upon the accuracy and completeness of the underlying information which is the responsibility of those who supply the data.

The projections utilized in this certification are based on reasonable actuarial estimates, assumptions, and methods that offer the best estimate of the anticipated experience under the plan. The projections also reflect reasonably anticipated contributions for the current and succeeding plan years. Any projection of activity in the industry or industries covered by the plan, including future covered employment and contribution levels, were based on information provided by the plan sponsor, as required under IRC Section 432(b)(3)(B)(iii). A summary of the actuarial estimates, assumptions and methods used in the certification have been provided in Section X.

The liabilities shown in this report are not intended to represent a Low-Default-Risk Obligation Measure (LDROM). The determination of the LDROM will be included in the minimum funding actuarial valuation report to be issued later this year.

SECTION II

ACTUARIAL CERTIFICATION

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic and demographic assumptions; changes in demographic and economic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan’s funded status); and changes in plan provisions or applicable law. Due to the limited scope of the assignment, we did not perform an analysis of the potential range of such future measurements, nor did we make any adjustment to account for the financial health of the employers.

This report has been prepared for the purposes outlined herein and may not be relied upon for any other purpose. To avoid misrepresentation, it is intended to be used in its entirety.

Respectfully submitted,

BPAS ACTUARIAL AND PENSION SERVICES, LLC

	9/17/2025		9/17/2025
William H. Stuart, ASA, EA, MAAA	Date	Michael T. Albino, ASA, EA, MAAA	Date
Enrollment Number: 23-06801		Enrollment Number: 23-07074	
706 N Clinton Street, Suite 200		706 N Clinton Street, Suite 200	
Syracuse, NY 13204		Syracuse, NY 13204	
(315) 703-8985		(315) 703-8995	
wstuart@bpas.com		malbino@bpas.com	

Issued September 2025

WHS:MTA:mh:ek

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SECTION III**ZONE STATUS DETERMINATION****Critical Status**

	Subpart Result	Final Result
1. a. Funded percentage less than 65%; AND	Yes	
b. Assets plus contributions less than benefit payments and administrative expenses for the current and six succeeding plan years?	Yes	Yes
2. Funding deficiency projected in the current or three succeeding plan years (ignoring any amortization extensions)?		Yes
3. a. Funding deficiency projected in the current or four succeeding plan years (ignoring any amortization extensions); AND	Yes	
b. Funded percentage less than 65%?	Yes	Yes
4. a. Normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) greater than contributions for current year; AND	Yes	
b. Present value of nonforfeitable benefits for inactive more than present value of nonforfeitable benefits for active; AND	Yes	
c. Funding deficiency projected in the current or four succeeding plan years (ignoring any amortization extensions)?	Yes	Yes
5. Assets plus contributions less than benefit payments and administrative expenses for the current and four succeeding plan years?		No
6. a. In critical status for immediately preceding plan year; AND	Yes	
b. i. Funding deficiency projected in the current or nine succeeding plan years (only allowing amortization extensions under IRC Sections 431(d)(2) or 412(e)); OR	Yes	
ii. Insolvency projected in any of the thirty succeeding plan years?	Yes	Yes
7. a. In critical status for immediately preceding plan year; AND	Yes	
b. The Plan has an automatic extension of amortization periods under IRC Section 431(d)(1); AND	No	
c. i. Funding deficiency projected in the current or nine succeeding plan years (only allowing amortization extensions under IRC Section 431(d)(1)); OR	Yes	
ii. Insolvency projected in any of the thirty succeeding plan years?	Yes	N/A
In Critical Status?		Yes

If the Plan was in critical status for the immediately preceding plan year and fails to emerge from critical status under the standard emergence test (lines 1 - 6 above), then the Plan is tested using the special emergence rule (line 7 above). If the Plan emerges from critical status using the special emergence rule, then the Plan will only reenter critical status in a future plan year if it fails the special emergence rule. The standard critical status entry criteria will no longer apply.

Critical and Declining Status

	Subpart Result	Final Result
1. a. In critical status for the current plan year; AND	Yes	
b. Satisfy the standard critical status entry criteria (lines 1 - 5 above) for the current year; AND	Yes	
c. Insolvency projected in the current or fourteen succeeding plan years?	Yes	Yes
2. a. In critical status for the current plan year; AND	Yes	
b. Satisfy the standard critical status entry criteria (lines 1 - 5 above) for the current year; AND	Yes	
c. Insolvency projected in the current or nineteen succeeding plan years; AND	Yes	
d. i. Inactive to active participant ratio is greater than 2 to 1; OR	Yes	
ii. Funded percentage is less than 80%?	Yes	Yes
In Critical and Declining Status?		Yes

SECTION III**ZONE STATUS DETERMINATION****Endangered Status**

	<u>Subpart Result</u>	<u>Final Result</u>
1. a. Funded percentage less than 80%; AND	Yes	
b. Not in critical status for the current plan year; AND	No	
c. Fail to satisfy special rule under IRC Section 432(b)(5)?	Yes	No
2. a. Funding deficiency projected in the current or six succeeding plan years; AND	Yes	
b. Not in critical status for the current plan year; AND	No	
c. Fail to satisfy special rule under IRC Section 432(b)(5)?	Yes	No
In Endangered Status?		No
In Seriously Endangered Status?		No

Special Rule under IRC Section 432(b)(5)

	<u>Subpart Result</u>	<u>Final Result</u>
1 a. Not in critical or endangered status for the immediately preceding plan year; AND	No	
b. Not in critical status for the current plan year; AND	No	
c. At the end of the tenth plan year ending after the plan year to which this certification relates:		
i. Funded percentage at least 80%; AND	No	
ii. Funding deficiency is not projected for the current or six succeeding plan years?	No	No
Satisfy Special Rule under IRC Section 432(b)(5)?		No

Neither Critical Status Nor Endangered Status

	<u>Final Result</u>
Neither Critical nor Endangered Status?	No
Neither Critical nor Endangered Status Due to Special Rule?	No

Projected Critical in Five Years

	<u>Subpart Result</u>	<u>Final Result</u>
1. a. Not in critical status for the current plan year; AND	No	
b. Expected to be in critical status in any of the five succeeding plan years?	Yes	N/A
Projected Critical in Five Years?		N/A
If Yes, First Plan Year Projected Critical?		N/A

SECTION IV**ASSET AND LIABILITY PROJECTIONS**

The assets and liabilities disclosed in the following exhibits were estimated based the actuarial assumptions and methods set forth in Section X.

Assets

	Plan Year Beginning January 1,					
	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
1. Market value of assets	\$ 4,464,614	\$ 3,892,429	\$ 3,160,669	\$ 2,432,169	\$ 1,642,037	\$ 799,794
2. Actuarial value of assets	\$ 4,464,614	\$ 3,892,429	\$ 3,160,669	\$ 2,432,169	\$ 1,642,037	\$ 799,794
3. Reasonably anticipated contributions						
a. Current year	\$ 87,522	\$ 38,053	\$ 38,053	\$ 38,053	\$ 38,053	\$ 38,053
b. Present value for next five years	\$ 219,161	\$ 170,769	\$ 170,499	\$ 169,949	\$ 169,109	\$ 167,969
c. Present value for next seven years	\$ 277,370	\$ 228,474	\$ 227,704	\$ 226,660	\$ 225,331	\$ 223,706

Liabilities

	Plan Year Beginning January 1,					
	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
1. Present value of nonforfeitable benefits						
a. Active participants	\$ 231,441	\$ 223,733	\$ 226,616	\$ 230,099	\$ 201,680	\$ 210,248
b. Inactive participants	\$ 10,062,183	\$ 9,840,063	\$ 9,582,454	\$ 9,285,852	\$ 8,982,655	\$ 8,614,619
2. Actuarial accrued liability (unit credit cost method)	\$ 10,293,624	\$ 10,063,796	\$ 9,809,070	\$ 9,515,951	\$ 9,184,335	\$ 8,824,867
3. Benefit payments						
a. Present value for next five years	\$ 3,205,882	\$ 3,282,069	\$ 3,346,668	\$ 3,374,309	\$ 3,369,744	\$ 3,335,770
b. Present value for next seven years	\$ 4,373,061	\$ 4,437,067	\$ 4,481,874	\$ 4,486,856	\$ 4,456,111	\$ 4,405,865
4. Administrative expenses						
a. Present value for next five years	\$ 836,097	\$ 852,996	\$ 805,036	\$ 821,137	\$ 837,560	\$ 852,717
b. Present value for next seven years	\$ 1,120,312	\$ 1,142,894	\$ 1,100,733	\$ 1,121,287	\$ 1,140,712	\$ 1,158,900
5. Normal cost (unit credit cost method) plus expenses	\$ 174,832	\$ 244,982	\$ 180,426	\$ 184,034	\$ 187,714	\$ 191,469

SECTION V DEVELOPMENT OF EXPERIENCE GAIN/LOSS

The assumptions utilized in an actuarial valuation are used to project future unknown events, such as deaths, withdrawals and investment performance. Over a single plan year, these assumptions are rarely fully realized. As the actual experience of the Plan unfolds, the difference between what has occurred and what was assumed gives rise to either an experience gain or loss. This gain or loss must be recognized when determining the Plan's annual contribution requirements.

Presented below is the development of the experience gain or loss that occurred during the prior plan year.

Development of the Experience Gain or Loss		
1.	Unfunded accrued liability (UAL) as of January 1, 2023	\$ 6,250,418
2.	Normal cost for the plan year	195,200
3.	Interest at 4.50% to December 31, 2023 on (1) + (2)	290,053
4.	Contributions on account for the plan year	609,156
5.	Interest at 4.50% to December 31, 2023 on (4) from date paid	13,555
6.	Expected UAL as of January 1, 2024: (1) + (2) + (3) - (4) - (5)	6,112,960
7.	Actual UAL as of January 1, 2024	5,829,010
8.	Experience gain/(loss): (6) - (7)	\$ 283,950
9.	Approximate breakdown of the experience gain/(loss)	
	(a) Asset performance - gain/(loss)	\$ 236,100
	(b) Liability experience - gain/(loss)	\$ 47,850

SECTION VI**FUNDED PERCENTAGE PROJECTIONS**

The funded percentages disclosed in the following exhibit were estimated based the actuarial assumptions and methods set forth in Section X.

Funded Percentage

<u>Plan Year Beginning</u> <u>January 1,</u>	<u>Actuarial Value</u> <u>of Assets</u>	<u>Actuarial Accrued Liability</u> <u>(Unit Credit Cost Method)</u>	<u>Funded</u> <u>Percentage</u>
2024	\$4,464,614	\$10,293,624	43.37%
2025	\$3,892,429	\$10,063,796	38.67%
2026	\$3,160,669	\$9,809,070	32.22%
2027	\$2,432,169	\$9,515,951	25.55%
2028	\$1,642,037	\$9,184,335	17.87%
2029	\$799,794	\$8,824,867	9.06%
2030	\$0	\$8,443,697	0.00%
2031	\$0	\$8,045,861	0.00%
2032	\$0	\$7,646,232	0.00%
2033	\$0	\$7,238,763	0.00%
2034	\$0	\$6,833,221	0.00%
2035	\$0	\$6,423,903	0.00%

SECTION VII**FUNDING STANDARD ACCOUNT PROJECTIONS**

Presented below is a projection of the funding standard account based on the actuarial assumptions and methods set forth in Section X.

	Plan Year Beginning January 1,									
	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>
1. Credit balance/(funding deficiency) at beginning of year	\$ (3,553,852)	\$ (3,705,892)	\$ (4,048,276)	\$ (4,698,339)	\$ (5,386,357)	\$ (6,083,123)	\$ (6,826,211)	\$ (7,533,653)	N/A	N/A
2. Interest on (1)	(159,923)	(166,765)	(182,172)	(211,425)	(242,386)	(273,741)	(307,179)	(339,014)	N/A	N/A
3. Normal cost	0	0	0	0	0	0	0	0	0	0
4. Expected administrative expenses	195,200	167,303	234,433	172,656	176,109	179,631	183,224	186,888	190,626	194,439
5. Net amortization charges/(credits)	393,152	86,371	250,534	320,639	295,929	306,730	237,028	N/A	N/A	N/A
6. Interest on (3), (4), and (5)	26,476	11,415	21,824	22,198	21,242	21,886	18,911	N/A	N/A	N/A
7. Expected contributions	609,156	87,522	38,053	38,053	38,053	38,053	38,053	37,724	37,397	37,074
8. Interest on (7)	13,555	1,948	847	847	847	847	847	839	832	825
9. Credit balance/(funding deficiency) at end of year	\$ (3,705,892)	\$ (4,048,276)	\$ (4,698,339)	\$ (5,386,357)	\$ (6,083,123)	\$ (6,826,211)	\$ (7,533,653)	N/A	N/A	N/A

	Plan Year Beginning January 1,									
	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>	<u>2038</u>	<u>2039</u>	<u>2040</u>	<u>2041</u>	<u>2042</u>
1. Credit balance/(funding deficiency) at beginning of year	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2. Interest on (1)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
3. Normal cost	0	0	0	0	0	0	0	0	0	0
4. Expected administrative expenses	196,383	198,347	200,330	202,334	204,357	206,401	208,465	210,549	212,655	214,781
5. Net amortization charges/(credits)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
6. Interest on (3), (4), and (5)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
7. Expected contributions	36,754	36,437	36,123	35,813	32,969	30,127	29,826	29,528	29,232	28,940
8. Interest on (7)	818	811	804	797	734	670	664	657	650	644
9. Credit balance/(funding deficiency) at end of year	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

SECTION VIII**SOLVENCY PROJECTIONS**

Presented below is the projected solvency of the Plan for the thirty succeeding plan years, based on the actuarial assumptions and methods set forth in Section X and estimated contributions based on the contribution rates in the collective bargaining agreements. The projections are used to test for critical and declining status and emergence from critical status. The Plan is projected to become insolvent during the plan year beginning January 1, 2029.

Plan Year Beginning January 1,									
	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	
1. Market value of assets at beginning of year	\$ 4,464,614	\$ 3,892,429	\$ 3,160,669	\$ 2,432,169	\$ 1,642,037	\$ 799,794	\$ -	\$ -	
2. Expected contributions	87,522	38,053	38,053	38,053	38,053	38,053	37,724	37,397	
3. Expected benefit payments	676,483	690,797	717,173	741,942	754,614	760,030	759,562	743,835	
4. Expected administrative expenses	167,303	234,433	172,656	176,109	179,631	183,224	186,888	190,626	
5. Investment increase/(decrease)	184,079	155,417	123,276	89,866	53,949	0	0	0	
6. Market value of assets at end of year	\$ 3,892,429	\$ 3,160,669	\$ 2,432,169	\$ 1,642,037	\$ 799,794	\$ -	\$ -	\$ -	

Plan Year Beginning January 1,									
	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>	<u>2038</u>	<u>2039</u>	
1. Market value of assets at beginning of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
2. Expected contributions	37,074	36,754	36,437	36,123	35,813	32,969	30,127	29,826	
3. Expected benefit payments	733,923	714,115	699,964	693,089	667,633	645,843	616,676	584,507	
4. Expected administrative expenses	194,439	196,383	198,347	200,330	202,334	204,357	206,401	208,465	
5. Investment increase/(decrease)	0	0	0	0	0	0	0	0	
6. Market value of assets at end of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

Plan Year Beginning January 1,									
	<u>2040</u>	<u>2041</u>	<u>2042</u>	<u>2043</u>	<u>2044</u>	<u>2045</u>	<u>2046</u>	<u>2047</u>	
1. Market value of assets at beginning of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
2. Expected contributions	29,528	29,232	28,940	28,651	28,364	28,080	27,800	27,522	
3. Expected benefit payments	553,958	521,880	489,565	457,521	425,871	394,743	364,272	334,590	
4. Expected administrative expenses	210,549	212,655	214,781	216,929	219,098	221,289	223,502	225,737	
5. Investment increase/(decrease)	0	0	0	0	0	0	0	0	
6. Market value of assets at end of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

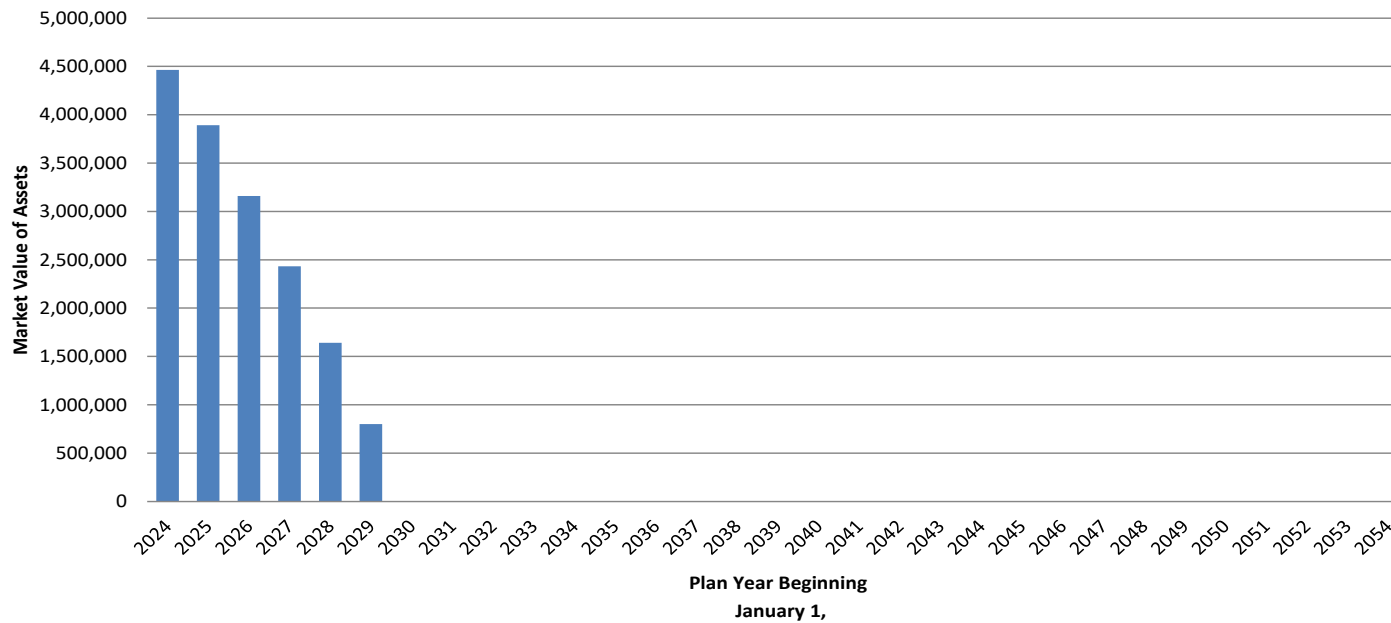
SECTION VIII

SOLVENCY PROJECTIONS

Presented below is the projected solvency of the Plan for the thirty succeeding plan years, based on the actuarial assumptions and methods set forth in Section X and estimated contributions based on the contribution rates in the collective bargaining agreements. The projections are used to test for critical and declining status and emergence from critical status. The Plan is projected to become insolvent during the plan year beginning January 1, 2029.

	Plan Year Beginning January 1,							
	2048	2049	2050	2051	2052	2053	2054	
1. Market value of assets at beginning of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
2. Expected contributions	27,246	26,974	26,704	26,437	26,173	25,911	25,652	
3. Expected benefit payments	305,829	278,111	251,547	226,237	202,270	179,722	158,652	
4. Expected administrative expenses	227,995	230,275	232,577	234,903	237,252	239,625	242,021	
5. Investment increase/(decrease)	0	0	0	0	0	0	0	
6. Market value of assets at end of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

Presented below is a graphical depiction of the Plan's projected solvency over the thirty succeeding plan years, as detailed in the above exhibits.



SECTION VIII**SOLVENCY PROJECTIONS**

Presented below is the projected solvency of the Plan for the current and nineteen succeeding plan years, based on the actuarial assumptions and methods set forth in Section X. The projections include estimated contributions based on the contribution rate increases set forth in the Rehabilitation Plan that extend beyond the expiration of the collective bargaining agreements, as required under IRC Section 432(b)(3)(B)(iv)[(v)] to determine if the Plan is critical and declining for the current plan year. The Plan is projected to become insolvent during the plan year beginning January 1, 2029.

Plan Year Beginning January 1,											
	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	
1. Market value of assets at beginning of year	\$ 4,464,614	\$ 3,892,429	\$ 3,161,356	\$ 2,434,262	\$ 1,646,301	\$ 807,043	\$ -	\$ -	\$ -	\$ -	
2. Expected contributions	87,522	38,725	39,398	40,085	40,785	41,499	41,856	42,217	42,581	42,948	
3. Expected benefit payments	676,483	690,797	717,173	741,942	754,614	760,030	759,562	743,835	733,923	714,115	
4. Expected administrative expenses	167,303	234,433	172,656	176,109	179,631	183,224	186,888	190,626	194,439	196,383	
5. Investment increase/(decrease)	184,079	155,432	123,337	90,005	54,202	0	0	0	0	0	
6. Market value of assets at end of year	\$ 3,892,429	\$ 3,161,356	\$ 2,434,262	\$ 1,646,301	\$ 807,043	\$ -	\$ -	\$ -	\$ -	\$ -	

Plan Year Beginning January 1,											
	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>	<u>2038</u>	<u>2039</u>	<u>2040</u>	<u>2041</u>	<u>2042</u>	<u>2043</u>	
1. Market value of assets at beginning of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
2. Expected contributions	43,320	43,694	44,073	41,918	39,767	40,157	40,550	40,948	41,349	41,754	
3. Expected benefit payments	699,964	693,089	667,633	645,843	616,676	584,507	553,958	521,880	489,565	457,521	
4. Expected administrative expenses	198,347	200,330	202,334	204,357	206,401	208,465	210,549	212,655	214,781	216,929	
5. Investment increase/(decrease)	0	0	0	0	0	0	0	0	0	0	
6. Market value of assets at end of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

SECTION IX**CENSUS DATA****A. Reconciliation of Participant Data**

	Actives	Inactives	Vested Terminations	Retirees and Beneficiaries	Total
Total as of January 1, 2022	7	14	166	230	417
New Entrants	0	2	0	0	2
To Inactive	0	0	0	0	0
Reactivation	0	0	0	0	0
Nonvested Terminations	0	(4)	0	0	(4)
Vested Terminations	(1)	0	1	0	0
Retirements	0	0	(14)	14	0
Rehires	0	1	0	0	1
QDRO	0	0	0	0	0
Deaths	0	0	(2)	(6)	(8)
New Beneficiaries	0	0	2	1	3
Lump sum paid out	0	0	0	0	0
Certain period expired	0	0	0	0	0
Data adjustments	0	0	0	0	0
Total as of January 1, 2023	6	13	153	239	411

B. Age and Service Distribution of Active Members

Completed Years of Service on January 1, 2023											
Attained Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40+	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0	0	0	0
55-59	0	1	0	0	2	0	0	0	0	0	3
60-64	0	0	0	1	0	0	0	0	0	0	1
65-70	0	0	0	1	1	0	0	0	0	0	2
70 & up	0	0	0	0	0	0	0	0	0	0	0
Total	0	1	0	2	3	0	0	0	0	0	6

Active Member Statistics	January 1, 2023	January 1, 2022
Number of members	6	7
Average age	60.29	59.62
Average years of service	13.17	11.57

There are 13 employees who are inactive who do not have benefits but have contributions being made on their behalf.

SECTION IX**CENSUS DATA****C. Age Distribution of Non-Active Members**

Retirees and Beneficiaries		
Age	Count	Average Monthly Benefit
Under 55	0	\$0
55-59	1	\$151
60-64	18	\$130
65-69	66	\$199
70-74	67	\$209
75-79	41	\$265
80-84	35	\$221
85 and over	11	\$168
Total	239	\$210
Average Age	73.25	

Vested Terminations		
Age	Count	Average Monthly Benefit
Under 25	0	\$0
25-29	0	\$0
30-34	0	\$0
35-39	0	\$0
40-44	0	\$0
45-49	2	\$204
50-54	24	\$236
55-59	41	\$186
60-64	73	\$216
65-69	13	\$302
70 and over	0	\$0
Total	153	\$219
Average Age	59.82	

SECTION X ACTUARIAL ASSUMPTIONS AND METHODS

The valuation of a defined benefit pension plan involves estimates and assumptions about the probability of events occurring far into the future. Examples include assumptions about future employment, mortality, and retirement. Below is a description of the actuarial assumptions and methods used in the valuation.

Valuation Date: January 1, 2023

Demographic Information: The demographic information was provided as of January 1, 2023 by UHY Advisors NY, Inc. Although we did not audit the data, we did review the data for reasonableness.

Asset Information: The asset information was provided as of January 1, 2023 by Baratz & Associates, P.A.

Actuarial Cost Method: The Traditional Unit Credit Cost Method was used.

Asset Valuation Method: Market Value of Assets

Amortization Method: The amortization methodology utilized is consistent with IRC 431(b), as required by law and, in general, amortizes regular gains and losses over a 15 year period.

Interest Rates:

Assumed Return on Fund Assets: 4.50% based on a review of the Plan's asset allocation, investment policy (as shown in the annual funding notice), and expected returns using recent capital market assumptions published by leading financial organizations.

Salary Scale: Salary increases were not assumed in the valuation.

Retirement Rates: Employees were assumed to retire in accordance with the rates shown below:

Attained Age	Rate of Retirement
62	30%
63	15%
64	15%
65	100%

Termination: Rates of termination were not assumed in the valuation as their effect on the liability was deemed immaterial.

Disability: Rates of disability were not assumed in the valuation as their effect on the liability was deemed immaterial.

Percent Married: 100% of males and 100% of females were assumed to be married.

SECTION X ACTUARIAL ASSUMPTIONS AND METHODS

Age of Spouse: The female spouse is assumed to be 3 years younger than the male spouse.

Plan Mortality:

Active and Retired employees: The sex-distinct Amount-Weighted Blue Collar Pri-2012 Mortality Tables for employees, healthy annuitants, and contingent survivors with projected mortality improvements using Scale MP-2021 on a generational basis. This assumption was based on a review of published mortality tables and the demographics and industry of the Plan.

Disabled employees: The sex-distinct Amount-Weighted Pri-2012 Disabled Mortality Tables for disabled retirees with projected mortality improvements using Scale MP-2021 on a generational basis. This assumption was based on a review of published mortality tables and the demographics and industry of the Plan.

Estimated January 1, 2024 Asset Value: The asset values estimated as of January 1, 2024 are based on unaudited draft financial statements provided by Baratz & Associates, P.A.

Expected Expenses: \$167,303 based on a review of expenses paid from 2018 through 2022 adjusted for anticipated fee increases.

Increase in Expected Expenses: Total expenses were assumed to increase by 2.00% annually through the end of the 2032 plan year. Thereafter, expenses were assumed to increase by 1.00%. A one-time additional \$65,000 expense for the 2025 plan year was included due to the ongoing Special Financial Assistance application. The Plan Administrator's fees were assumed to remain level for the 2024-2025 plan years based on their updated fee agreement. The Plan Administrator's fees were then assumed to increase at the same increase assumption as all other expenses.

Actuarial Valuation Software: For purposes of developing the projected future benefit payments as well as determining attributed liabilities as of the valuation date, we utilized the ProVal software platform developed by Winklevoss Technologies. We believe this externally developed valuation system is appropriate, was used for its intended purpose, and did not produce unreasonable results.

Projection of Assets and Liabilities: The results of the January 1, 2023 actuarial valuation are used for the projection of liabilities. The estimated January 1, 2024 asset values are used for the projection of assets. Projections are done on a simple rollforward basis, using the expected benefit payments forecasted by the actuarial software used to generate the valuation results and reflecting the assumptions and methods summarized in this document. New entrants are not assumed in the projections.

SECTION X**ACTUARIAL ASSUMPTIONS AND METHODS**

Expected Employer Contribution: The expected contribution base units (hours) were determined based on the 2023 contribution base units for each of the remaining contributing employers based on the total employer contributions for 2023 as provided by Baratz & Associates, P.A. The expected contribution base units were assumed to remain level through the 2029 plan year. Thereafter, the expected contribution base units were assumed to decrease by 1.00% per year. In general, the contribution rates used were based on those agreed to in the most recent collective bargaining agreements. However, for purposes of the solvency projections used to determine if the Plan is in critical and declining status, future contribution rate increases required by the rehabilitation plan after the collective bargaining agreements expire were assumed to be adopted by the bargaining parties.

For the 2024 plan year, 100% of remaining contributing employers were assumed to make their expected contribution. For the 2025 plan year and on, based on input from the Trustees, it was determined that there is a 60% chance each year that the remaining contributing employers would cease business operations and thus we only reflected 40% of their expected contributions. For all plan years, it was assumed that any future withdrawal liability payments from currently withdrawn employers would be made and that no future employers are expected to withdraw with the ability to make withdrawal payments.

SECTION X**SUMMARY OF PLAN PROVISIONS**

Effective Date: January 1, 1964; amended and restated January 1, 1989, amended January 1, 1997, amended and restated January 1, 2002.

Latest Amendment: In accordance with the provisions of the Pension Protection Act of 2006 governing multiemployer plans in critical status, the Trustees have agreed to reduce the “adjustable benefits” under the Plan as of June 1, 2010.

Retirees: (1) All post-retirement cost of living adjustments have been removed. (2) The post-retirement lump sum death benefit has been removed. (3) Any subsidy provided for Disabled Retirees has been removed.

Future Retirees: (1) The 36-month guarantee has been eliminated and the normal form of benefit under the Plan is currently a life annuity. (2) The subsidized disability retirement benefit has been eliminated. (3) Death benefits for non-spouse beneficiaries have been eliminated. (4) The pop-up feature for the 50% Joint & Survivor Annuity has been eliminated. (5) Early retirement subsidies have been eliminated. (6) The 100% Joint & Survivor Annuity option has been eliminated. (7) The post-retirement lump sum death benefit has been eliminated. (8) The ability to pay out lump sums has been limited to those amounts under \$5,000.

Correction of Adjustable Benefits: As of January 1, 2015, benefits that were improperly classified as adjustable benefits were reinstated and corrective measures were taken with respect to affected retirees.

Eligibility for coverage: All employees covered by Eastern States Collective Bargaining Agreement, for whom contributions are made to the Pension Fund by employers; also, employees of the Union and the Pension Fund.

Credited Service: One year of service for each year of employment prior to January 1, 1964. Service in each Plan Year subsequent to January 1, 1964 is credited in accordance with the following schedule:

Hours Worked	Credited Service
0 – 499	None
500 – 749	$\frac{1}{4}$ year
750 – 999	$\frac{1}{2}$ year
1000 – 1249	$\frac{3}{4}$ year*
1250 or more	1 year

* After January 1, 1976, 1000 or more hours worked in a Plan Year

SECTION X**SUMMARY OF PLAN PROVISIONS**

entitles the participant to a full year of Credited Service.

As of December 31, 2008, benefit accruals under the Plan were frozen.

Normal Retirement Pension:

For terminations or retirements occurring prior to January 1, 1991: \$20.00 per month, multiplied by the number of whole years of Credited Service, not in excess of 35.

For terminations or retirements occurring after December 31, 1990 and prior to January 1, 1995, the sum of (a), (b) and (c).

- (a) \$20.00 per month multiplied by the number of whole years of Credited Service as of December 31, 1990.
- (b) A monthly income for the 1991 calendar year of employment equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Minimum Monthly Benefit Credited For 1991	Maximum Monthly Benefit Credited For 1991
1000 or more	\$15.00	\$26.00
750 to 999	7.50	13.00
500 to 749	3.75	6.50
0 to 499	0.00	0.00

- (c) A monthly income for each calendar year of employment after December 31, 1991 equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Maximum Monthly Benefit Credited For 1992	Maximum Monthly Benefit Credited For 1993 and After
1000 or more	\$28.00	\$35.00
750 to 999	14.00	17.50
500 to 749	7.00	8.75
0 to 499	0.00	0.00

For terminations or retirements occurring after December 31, 1994 and prior to January 1, 1997, the sum of (a), (b), (c) and (d).

- (a) \$25.00 per month multiplied by the number of whole years of Credited Service as of December 31, 1990.

SECTION X**SUMMARY OF PLAN PROVISIONS**

- (b) A monthly income for the 1991 calendar year of employment equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Minimum Monthly Benefit Credited For 1992	Maximum Monthly Benefit Credited For 1993 and After
1000 or more	\$15.00	\$26.00
750 to 999	7.50	13.00
500 to 749	3.75	6.50
0 to 499	0.00	0.00

- (c) A monthly income for each calendar year of employment after December 31, 1991 equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Maximum Monthly Benefit Credited For 1992	Maximum Monthly Benefit Credited For 1993 and After
1000 or more	\$28.00	\$35.00
750 to 999	14.00	17.50
500 to 749	7.00	8.75
0 to 499	0.00	0.00

- (d) A monthly income that is actuarially equivalent to the Participant's Cash Balance Plan Account Balance.

For terminations or retirements occurring after December 31, 1996 and prior to January 1, 2002, the sum of (a), (b), (c) and (d).

- (a) \$35.00 per month multiplied by the number of whole years of Credited Service as of December 31, 1990.
- (b) A monthly income for the 1991 calendar year of employment equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Minimum Monthly Benefit Credited For 1991	Maximum Monthly Benefit Credited For 1991
1000 or more	\$15.00	\$26.00
750 to 999	7.50	13.00
500 to 749	3.75	6.50
0 to 499	0.00	0.00

SECTION X**SUMMARY OF PLAN PROVISIONS**

- (c) A monthly income for each calendar year of employment after December 31, 1991 equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Maximum Monthly Benefit Credited For 1992	Maximum Monthly Benefit Credited For 1993 and After
1000 or more	\$28.00	\$35.00
750 to 999	14.00	17.50
500 to 749	7.00	8.75
0 to 499	0.00	0.00

- (d) A monthly income that is actuarially equivalent to the Participant's Cash Balance Plan Account Balance.

For terminations or retirements occurring after December 31, 2001 the sum of (a), (b), (c), (d) and (e).

- (a) \$35.00 per month multiplied by the number of whole years of Credited Service as of December 31, 1990.
- (b) A monthly income for the 1991 calendar year of employment equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Minimum Monthly Benefit Credited For 1991	Maximum Monthly Benefit Credited For 1991
1000 or more	\$15.00	\$26.00
750 to 999	7.50	13.00
500 to 749	3.75	6.50
0 to 499	0.00	0.00

- (c) A monthly income for each calendar year of employment after December 31, 1991 equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Maximum Monthly Benefit Credited For 1992	Maximum Monthly Benefit Credited For 1993 through 2001
1000 or more	\$28.00	\$35.00
750 to 999	14.00	17.50
500 to 749	7.00	8.75
0 to 499	0.00	0.00

SECTION X**SUMMARY OF PLAN PROVISIONS**

- (d) A monthly income for each calendar year of employment on and after January 1, 2002, based upon the hourly rate at which a Contributing Employer is required to make contributions to the Plan on behalf of the Participant and the hours worked by the Participant during the calendar year in accordance with the following schedule:

Hours Worked					
Cents per Hour	(A) 1000-1249	(B) 1250-1499	(C) 1500-1749	(D) 1750-1999	(E) 2000+
85	13.25	16.25	19.75	22.75	26.25
80-84	12.50	15.50	18.50	21.50	24.75
75-79	11.75	14.50	17.50	20.25	23.25
70-74	11.00	13.50	16.25	19.00	21.75
65-69	10.25	12.50	15.25	17.50	20.25
60-64	9.50	11.75	14.00	16.25	18.75
55-59	8.75	10.75	13.00	15.00	17.25
50-54	7.75	9.75	11.75	13.75	15.75

The contribution rate used to determine monthly income from the schedule above shall be the average hourly contribution rate for the calendar year.

- (e) A monthly income that is actuarially equivalent to the Participant's Cash Balance Plan Account Balance.

As of December 31, 2008, benefit accruals under the Plan were frozen.

Normal Retirement Date Normal retirement is the later of the attainment of age 65 and the fifth (5th) anniversary of initial date of participation in the plan.

Early Retirement Date Early retirement after attainment of age 62 and completion of 5 years of Credited Service. Pension payable immediately, computed as for normal retirement. Effective July 1, 1977, early retirement pensions are not subject to actuarial reduction. However, deferred vested pensions that commence early are subject to actuarial reduction.

Disability Retirement Date Disability retirement after 5 years of Credited Service if active participant is in receipt of Social Security Disability Benefit. Pension is the same as for normal retirement.

SECTION X

SUMMARY OF PLAN PROVISIONS

Deferred Vested Retirement 100% vested after 5 years of service.

A Participant, who, upon termination, is within two years of normal retirement age as of April 1, 1995 may qualify for the vested pension by making personal contributions to the Fund at the maximum hourly rate on the basis of 1,000 hours per year for the period he is deficient.

Cash Balance Plan Account Balances

Employers may make contributions to the plan on behalf of union members that are designated as cash balance plan contributions. These contributions are in the form of a rate per hour worked or percent of wages and are collectively bargained. These contributions will be credited with interest at an annual rate equal to the 3 month Treasury bill rate as of the beginning of the plan year plus 1.75%, but shall not exceed 6.00%. At termination of employment or retirement, a participant may annuitize their cash balance plan account balance or elect to receive their account balance in one lump sum payment. Annuity options of the cash balance plan account are the same as offered from the pension plan. The cash balance account is accumulated each month with interest based on 1/12th of the annual interest rate and contributions made during the month are added on at the end of the month.

As of December 31, 2008, benefit accruals under the Plan were frozen.

Optional Forms of Pension

Effective July 1, 1977, pensions payable under Normal, Early, Disability or Deferred Vested benefit provisions shall be paid as lifetime annuities with 36 payments guaranteed.

Participant may elect to receive his pension in the form of a joint and 100% survivor annuity or a joint and 50% survivor annuity with pop-up.

A married participant will receive his pension in the form of a joint and 50% survivor annuity with pop-up with his spouse unless the participant and spouse both elect otherwise.

Death Benefits

A vested participant, whether active or terminated, shall be eligible for death benefit coverage such that if he or she dies prior to the commencement of retirement benefits, the surviving spouse, if any, shall receive a monthly allowance for life commencing at the later of: (a) the employee's death, or (b) the earliest date on which the employee could have commenced retirement benefit. The amount of the survivor benefit commencing at the above date, shall be equal to fifty percent of the deceased employee's accrued benefit, after reduction for early commencement (if any) and the joint and 50% survivor option.

SECTION X

SUMMARY OF PLAN PROVISIONS

For those unmarried vested participants and for those married vested participants whose spouse has waived the pre-retirement survivor annuity, the death benefit will equal the lump sum which is actuarially equivalent to the amount that would have been payable to a spouse (or if the participant is unmarried at the date of death, a beneficiary who was elected by the participant) had the participant (1) separated from employment on the first day of the month following his date of death, (2) survived to his earliest retirement date, (3) elected the joint and 50% survivor annuity, and (4) died on the following day.

Effective July 1, 1984, upon the death of an employee who, on or after July 1, 1984, is receiving a pension under Normal, Early or Disability Retirement provisions, a lump-sum death benefit in the amount of \$2,000 will be paid to such employee's designated beneficiary. Such death benefit shall not be paid if such employee was eligible for lump sum death benefit coverage under the I.B.E.W. Eastern States Health and Benefit Fund.

Minimum Pension

All retired employees in receipt of a pension on May 1, 1985 will be entitled to a minimum monthly pension of \$150.00 effective May 1, 1985.

Discontinuance of Plan

If the Plan is discontinued, the assets of the Pension Fund, after payment of expenses, will be allocated to retired and active participants in accordance with a set of priorities outlined in the Plan.

This report has been prepared by BPAS Actuarial and Pension Services, LLC for the Trustees of the IBEW Eastern States Pension Plan to present the results of the Actuarial Certification of Multiemployer Plan Status as of January 1, 2025 for the IBEW Eastern States Pension Plan ("Plan") as required by IRC Section 432(b)(3).

As required under the Pension Protection Act of 2006 (the "PPA"), the actuary of a multiemployer defined benefit pension plan must certify to the financial health, or zone status, of a plan every year. If a plan is in poor financial health (e.g., less than 80% funded, projected to be unable to pay benefits in the next five to seven years, etc.), the plan is certified to be in either "critical" or "endangered" status and the trustees are required to notify interested parties, as well as take corrective measures to restore the plan's financial health. The corrective measures can include the reduction or elimination of adjustable benefits and/or scheduled contribution rate increases. These actions must be formally adopted by the bargaining parties in a rehabilitation plan (if the plan is critical) or a funding improvement plan (if the plan is endangered).

The original requirements under the PPA were subsequently revised by the Multiemployer Pension Reform Act of 2014 (the "MPRA"). The MPRA revised the criteria for plans to emerge from critical status and created a special rule that allows plans that would be newly endangered to be certified as neither critical nor endangered if their financial health is expected to improve without corrective measures. In addition, if a plan is projected to become critical in the next five years, the trustees may elect for the plan to be critical for the current year. The MPRA also created a new zone status, called "critical and declining", for plans that are critical and are expected to become insolvent within the next fifteen or twenty years. Plans that are certified as critical and declining may take further corrective measures to avoid insolvency.

The following is a summary of the results from the current year zone certification as well as the requirements due to the Plan's current zone status.

Certified Zone Status

The Plan is certified to be in critical and declining status for the plan year beginning January 1, 2025. Therefore, a notice of critical status must be provided to the Plan's participants and beneficiaries, bargaining parties, the Pension Benefit Guaranty Corporation, and the Department of Labor within 30 days of this certification. For detailed calculations of the Plan's zone status see Section III.

As required by the IRS for plans that are in critical status, a rehabilitation plan was adopted by the Trustees. The Plan's actuary must certify if progress is being made towards the plan's goal. We certify that the Plan is making the scheduled progress through January 1, 2025. The Plan's funded percentage as of December 31, 2024 is greater than expected under the Rehabilitation Plan.

IBEW Eastern States Pension Plan

EIN/PN: 14-6032279/001

Schedule MB, Line 4c - Documentation Regarding Progress under Rehabilitation Plan

SECTION VI**FUNDED PERCENTAGE PROJECTIONS**

The funded percentages disclosed in the following exhibit were estimated based the actuarial assumptions and methods set forth in Section X.

Funded Percentage

<u>Plan Year Beginning</u> <u>January 1,</u>	<u>Actuarial Value</u> <u>of Assets</u>	<u>Actuarial Accrued Liability</u> <u>(Unit Credit Cost Method)</u>	<u>Funded</u> <u>Percentage</u>
2025	\$4,299,522	\$10,056,295	42.75%
2026	\$3,613,239	\$9,799,589	36.87%
2027	\$2,933,737	\$9,513,659	30.83%
2028	\$2,199,818	\$9,193,396	23.92%
2029	\$1,416,694	\$8,845,465	16.01%
2030	\$587,478	\$8,473,986	6.93%
2031	\$0	\$8,085,045	0.00%
2032	\$0	\$7,693,663	0.00%
2033	\$0	\$7,289,853	0.00%
2034	\$0	\$6,887,531	0.00%
2035	\$0	\$6,481,289	0.00%
2036	\$0	\$6,063,414	0.00%

IBEW Eastern States Pension Plan

EIN/PN: 14-6032279/001

Schedule MB, Line 4c - Documentation Regarding Progress under Rehabilitation Plan

IBEW Eastern States Pension Plan

(EIN/PN: 14-6032279/001)

As noted, the Trustees reached out to the PBGC in 2012 to discuss the potential partition of the Ward group under the PBGC's original partition guidelines prior to the restated partition language included in the MPRA. Although the circumstances surrounding the Plan's request for partition fit with the PBGC's guidelines, the Plan's insolvency date exceeded the PBGC Multiemployer Plan's projected insolvency date so discussions were halted.

Following the passing of MPRA in 2014, the Trustees again reached out to the PBGC regarding the potential partition related to the Ward Products withdrawal. Again, the PBGC indicated that, at this time, such an application for partition likely did not make sense.

2017: In light of changes in demographics, reinstatement of benefits assumed to be adjustable that were ultimately deemed to be unadjustable, changes in investment policy, changes in investment manager, the appointment of an independent fiduciary trustee, and expected increases in life expectancy, it is necessary to adjust the Plan's expected insolvency date and applicable benchmarks.

As such, with no increases in the employer's contribution rates from the schedule above, **the following details the updated insolvency date and applicable annual benchmarks.** The schedule below was based on a projection of demographic and preliminary financial information as of January 1, 2017. Detail regarding the projections is located in the Appendix to this document.

Rehabilitation Plan Benchmarks ----->	<u>Plan Year Ending</u>	<u>Funded Percentage</u>
	12/31/2017	58.67%
	12/31/2018	53.81%
	12/31/2019	48.69%
	12/31/2020	43.28%
	12/31/2021	37.32%
	12/31/2022	30.96%
	12/31/2023	23.94%
	12/31/2024	16.11%
	12/31/2025	7.44%
	12/31/2026	0.00%

SECTION VII

FUNDING STANDARD ACCOUNT PROJECTIONS

Presented below is a projection of the funding standard account based on the actuarial assumptions and methods set forth in Section X.

	Plan Year Beginning January 1,									
	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>
1. Credit balance/(funding deficiency) at beginning of year	\$ (3,705,971)	\$ (4,019,002)	\$ (4,602,724)	\$ (5,228,879)	\$ (5,859,850)	\$ (6,533,520)	\$ (7,167,746)	\$ (7,782,545)	N/A	N/A
2. Interest on (1)	(166,769)	(180,855)	(207,123)	(235,300)	(263,693)	(294,008)	(322,549)	(350,215)	N/A	N/A
3. Normal cost	0	0	0	0	0	0	0	0	0	0
4. Expected administrative expenses	167,300	235,922	138,436	141,205	144,029	146,909	149,848	152,845	155,901	157,460
5. Net amortization charges/(credits)	85,966	216,191	286,326	261,677	272,543	202,908	153,824	N/A	N/A	N/A
6. Interest on (3), (4), and (5)	11,397	20,345	19,114	18,130	18,746	15,742	13,665	N/A	N/A	N/A
7. Expected contributions	117,032	68,076	24,303	24,789	24,789	24,789	24,541	24,296	24,053	23,813
8. Interest on (7)	1,369	1,515	541	552	552	552	546	541	535	530
9. Credit balance/(funding deficiency) at end of year	\$ (4,019,002)	\$ (4,602,724)	\$ (5,228,879)	\$ (5,859,850)	\$ (6,533,520)	\$ (7,167,746)	\$ (7,782,545)	N/A	N/A	N/A

	Plan Year Beginning January 1,									
	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>	<u>2038</u>	<u>2039</u>	<u>2040</u>	<u>2041</u>	<u>2042</u>	<u>2043</u>
1. Credit balance/(funding deficiency) at beginning of year	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2. Interest on (1)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
3. Normal cost	0	0	0	0	0	0	0	0	0	0
4. Expected administrative expenses	159,035	160,625	162,232	163,854	165,492	167,147	168,819	170,507	172,212	173,934
5. Net amortization charges/(credits)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
6. Interest on (3), (4), and (5)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
7. Expected contributions	23,574	23,339	23,105	22,874	22,645	22,419	22,195	21,973	21,753	21,536
8. Interest on (7)	525	519	514	509	504	499	494	489	484	479
9. Credit balance/(funding deficiency) at end of year	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

SECTION VIII

SOLVENCY PROJECTIONS

Presented below is the projected solvency of the Plan for the thirty succeeding plan years, based on the actuarial assumptions and methods set forth in Section X and estimated contributions based on the contribution rates in the collective bargaining agreements. The projections are used to test for critical and declining status and emergence from critical status. The Plan is projected to become insolvent during the plan year beginning January 1, 2030.

	Plan Year Beginning January 1,								
	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	
1. Market value of assets at beginning of year	\$ 4,299,522	\$ 3,613,239	\$ 2,933,737	\$ 2,199,818	\$ 1,416,694	\$ 587,478	\$ -	\$ -	
2. Expected contributions	68,076	24,303	24,789	24,789	24,789	24,541	24,296	24,053	
3. Expected benefit payments	692,282	709,634	730,671	743,674	751,409	752,157	737,469	732,409	
4. Expected administrative expenses	235,922	138,436	141,205	144,029	146,909	149,848	152,845	155,901	
5. Investment increase/(decrease)	173,845	144,265	113,168	79,790	44,313	0	0	0	
6. Market value of assets at end of year	\$ 3,613,239	\$ 2,933,737	\$ 2,199,818	\$ 1,416,694	\$ 587,478	\$ -	\$ -	\$ -	

	Plan Year Beginning January 1,								
	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>	<u>2038</u>	<u>2039</u>	<u>2040</u>	
1. Market value of assets at beginning of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Expected contributions	23,813	23,574	23,339	23,105	22,874	22,645	22,419	22,195	
3. Expected benefit payments	713,206	699,355	692,846	667,776	646,435	617,762	586,135	556,176	
4. Expected administrative expenses	157,460	159,035	160,625	162,232	163,854	165,492	167,147	168,819	
5. Investment increase/(decrease)	0	0	0	0	0	0	0	0	
6. Market value of assets at end of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

	Plan Year Beginning January 1,								
	<u>2041</u>	<u>2042</u>	<u>2043</u>	<u>2044</u>	<u>2045</u>	<u>2046</u>	<u>2047</u>	<u>2048</u>	
1. Market value of assets at beginning of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
2. Expected contributions	21,973	21,753	21,536	21,320	21,107	20,896	20,687	20,480	
3. Expected benefit payments	524,717	493,038	461,629	430,591	400,028	370,050	340,770	312,299	
4. Expected administrative expenses	170,507	172,212	173,934	175,674	177,430	179,205	180,997	182,807	
5. Investment increase/(decrease)	0	0	0	0	0	0	0	0	
6. Market value of assets at end of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

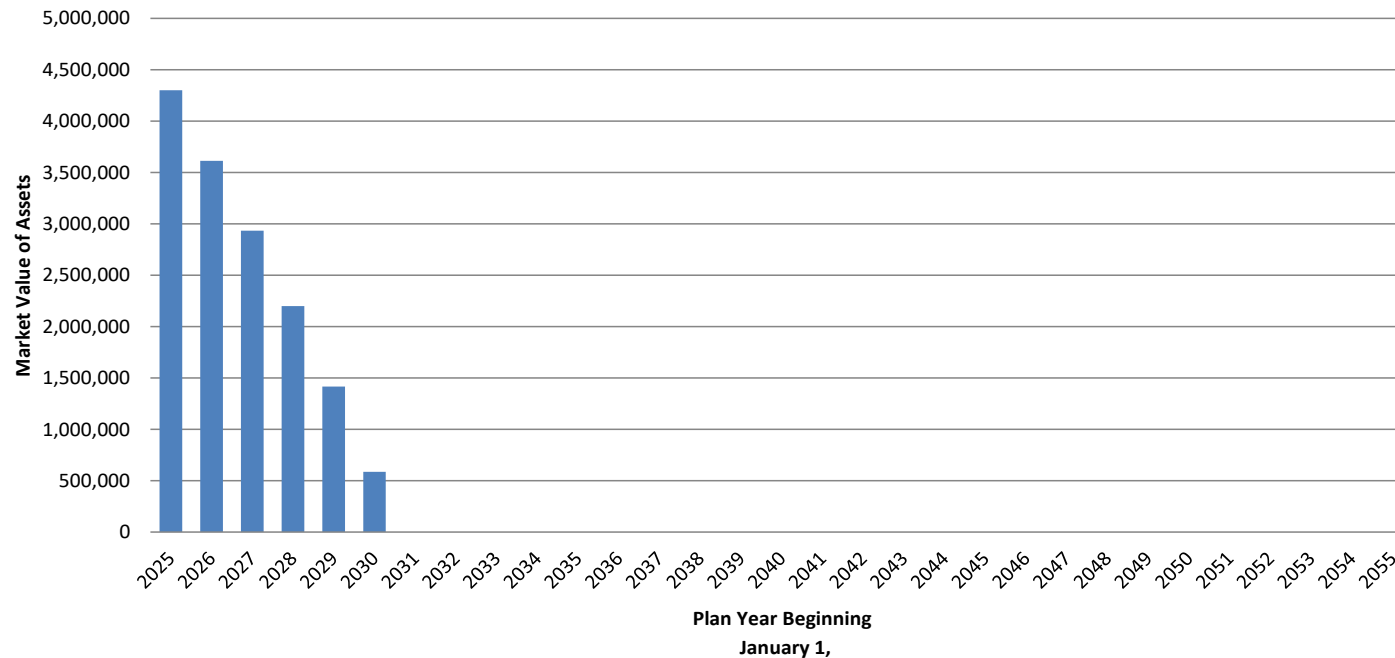
SECTION VIII

SOLVENCY PROJECTIONS

Presented below is the projected solvency of the Plan for the thirty succeeding plan years, based on the actuarial assumptions and methods set forth in Section X and estimated contributions based on the contribution rates in the collective bargaining agreements. The projections are used to test for critical and declining status and emergence from critical status. The Plan is projected to become insolvent during the plan year beginning January 1, 2030.

	Plan Year Beginning January 1,							
	<u>2049</u>	<u>2050</u>	<u>2051</u>	<u>2052</u>	<u>2053</u>	<u>2054</u>	<u>2055</u>	
1. Market value of assets at beginning of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
2. Expected contributions	20,275	20,073	19,872	19,673	19,476	19,282	19,089	
3. Expected benefit payments	284,746	258,217	232,813	208,632	185,763	164,284	144,258	
4. Expected administrative expenses	184,635	186,481	188,346	190,229	192,132	194,053	195,994	
5. Investment increase/(decrease)	0	0	0	0	0	0	0	
6. Market value of assets at end of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

Presented below is a graphical depiction of the Plan's projected solvency over the thirty succeeding plan years, as detailed in the above exhibits.



SECTION VIII

SOLVENCY PROJECTIONS

Presented below is the projected solvency of the Plan for the current and nineteen succeeding plan years, based on the actuarial assumptions and methods set forth in Section X. The projections include estimated contributions based on the contribution rate increases set forth in the Rehabilitation Plan that extend beyond the expiration of the collective bargaining agreements, as required under IRC Section 432(b)(3)(B)(iv)(v)] to determine if the Plan is critical and declining for the current plan year. The Plan is projected to become insolvent during the plan year beginning January 1, 2030.

Plan Year Beginning January 1,											
	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	
1. Market value of assets at beginning of year	\$ 4,299,522	\$ 3,613,239	\$ 2,933,737	\$ 2,199,818	\$ 1,417,201	\$ 589,032	\$ -	\$ -	\$ -	\$ -	
2. Expected contributions	68,076	24,303	24,789	25,285	25,791	26,044	26,299	26,556	26,817	27,080	
3. Expected benefit payments	692,282	709,634	730,671	743,674	751,409	752,157	737,469	732,409	713,206	699,355	
4. Expected administrative expenses	235,922	138,436	141,205	144,029	146,909	149,848	152,845	155,901	157,460	159,035	
5. Investment increase/(decrease)	173,845	144,265	113,168	79,801	44,358	0	0	0	0	0	
6. Market value of assets at end of year	\$ 3,613,239	\$ 2,933,737	\$ 2,199,818	\$ 1,417,201	\$ 589,032	\$ -	\$ -	\$ -	\$ -	\$ -	

Plan Year Beginning January 1,											
	<u>2035</u>	<u>2036</u>	<u>2037</u>	<u>2038</u>	<u>2039</u>	<u>2040</u>	<u>2041</u>	<u>2042</u>	<u>2043</u>	<u>2044</u>	
1. Market value of assets at beginning of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
2. Expected contributions	27,345	27,613	27,883	28,157	28,433	28,711	28,993	29,277	29,564	29,853	
3. Expected benefit payments	692,846	667,776	646,435	617,762	586,135	556,176	524,717	493,038	461,629	430,591	
4. Expected administrative expenses	160,625	162,232	163,854	165,492	167,147	168,819	170,507	172,212	173,934	175,674	
5. Investment increase/(decrease)	0	0	0	0	0	0	0	0	0	0	
6. Market value of assets at end of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

SECTION IX

CENSUS DATA

A. Reconciliation of Participant Data

	Actives	Inactives	Vested Terminations	Retirees and Beneficiaries	Total
Total as of January 1, 2023	6	13	153	239	411
New Entrants	0	2	0	0	2
To Inactive	0	0	0	0	0
Reactivation	0	0	0	0	0
Nonvested Terminations	0	0	0	0	0
Vested Terminations	0	0	0	0	0
Retirements	(2)	0	(18)	20	0
Rehires	0	0	0	0	0
QDRO	0	0	0	0	0
Deaths	0	0	(1)	(9)	(10)
New Beneficiaries	0	0	0	2	2
Lump sum paid out	0	0	0	0	0
Certain period expired	0	0	0	0	0
Data adjustments	0	0	0	0	0
Total as of January 1, 2024	4	15	134	252	405

B. Age and Service Distribution of Active Members

Completed Years of Service on January 1, 2024											
Attained Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40+	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0	0	0	0
55-59	0	1	0	0	2	0	0	0	0	0	3
60-64	0	0	0	1	0	0	0	0	0	0	1
65-70	0	0	0	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0	0
Total	0	1	0	1	2	0	0	0	0	0	4

Active Member Statistics	January 1, 2024	January 1, 2023
Number of members	4	6
Average age	57.81	60.29
Average years of service	12.50	13.17

There are 15 employees who are inactive who do not have benefits but have contributions being made on their behalf.

C. Age Distribution of Non-Active Members

Retirees and Beneficiaries		
Age	Count	Average Monthly Benefit
Under 55	0	\$0
55-59	0	\$0
60-64	21	\$158
65-69	66	\$211
70-74	72	\$204
75-79	45	\$248
80-84	32	\$216
85 and over	16	\$243
Total	252	\$214
Average Age	73.36	

Vested Terminations		
Age	Count	Average Monthly Benefit
Under 25	0	\$0
25-29	0	\$0
30-34	0	\$0
35-39	0	\$0
40-44	0	\$0
45-49	1	\$199
50-54	19	\$243
55-59	32	\$192
60-64	71	\$215
65-69	10	\$225
70 and over	1	\$319
Total	134	\$215
Average Age	60.17	

The valuation of a defined benefit pension plan involves estimates and assumptions about the probability of events occurring far into the future. Examples include assumptions about future employment, mortality, and retirement. Below is a description of the actuarial assumptions and methods used in the valuation.

Valuation Date: January 1, 2024

Demographic Information: The demographic information was provided as of January 1, 2024 by Beacon Administrators & Consultants, Inc. Although we did not audit the data, we did review the data for reasonableness.

Asset Information: The asset information was provided as of January 1, 2024 by Baratz & Associates, P.A.

Actuarial Cost Method: The Traditional Unit Credit Cost Method was used.

Asset Valuation Method: Market Value of Assets

Amortization Method: The amortization methodology utilized is consistent with IRC 431(b), as required by law and, in general, amortizes regular gains and losses over a 15 year period.

Interest Rates:

Assumed Return on Fund Assets: 4.50% based on a review of the Plan's asset allocation, investment policy (as shown in the annual funding notice), and expected returns using recent capital market assumptions published by leading financial organizations.

Salary Scale: Salary increases were not assumed in the valuation.

Retirement Rates: Employees were assumed to retire in accordance with the rates shown below:

Attained Age	Rate of Retirement
62	30%
63	15%
64	15%
65	100%

Terminated vested participants were assumed to retire at age 65 or attained age if greater.

Termination: Rates of termination were not assumed in the valuation as their effect on the liability was deemed immaterial.

Disability: Rates of disability were not assumed in the valuation as their effect on the liability was deemed immaterial.

Percent Married: 100% of males and 100% of females were assumed to be married.

Age of Spouse: The female spouse is assumed to be 3 years younger than the male spouse.

Plan Mortality:

Active and Retired employees: The sex-distinct Amount-Weighted Blue Collar Pri-2012 Mortality Tables for employees, healthy annuitants, and contingent survivors with projected mortality improvements using Scale MP-2021 on a generational basis. This assumption was based on a review of published mortality tables and the demographics and industry of the Plan.

Disabled employees: The sex-distinct Amount-Weighted Pri-2012 Disabled Mortality Tables for disabled retirees with projected mortality improvements using Scale MP-2021 on a generational basis. This assumption was based on a review of published mortality tables and the demographics and industry of the Plan.

Estimated January 1, 2025 Asset Value: The asset values estimated as of January 1, 2025 are based on unaudited draft financial statements provided by Baratz & Associates, P.A.

Expected Expenses: \$235,922 based on a review of expenses paid over the last five years adjusted for anticipated fee increases.

Increase in Expected Expenses: Total expenses were assumed to increase by 2.00% annually through the end of the 2032 plan year. Thereafter, expenses were assumed to increase by 1.00%. An additional \$100,000 was included in the 2025 plan year expenses to account for additional SFA, withdrawal liability-related, and non-standard fees.

Actuarial Valuation Software: For purposes of developing the projected future benefit payments as well as determining attributed liabilities as of the valuation date, we utilized the ProVal software platform developed by Winklevoss Technologies. We believe this externally developed valuation system is appropriate, was used for its intended purpose, and did not produce unreasonable results.

Projection of Assets and Liabilities: The results of the January 1, 2024 actuarial valuation are used for the projection of liabilities. The estimated January 1, 2025 asset values are used for the projection of assets. Projections are done on a simple rollforward basis, using the expected benefit payments forecasted by the actuarial software used to generate the valuation results and reflecting the assumptions and methods summarized in this document. New entrants are not assumed in the projections.

Expected Employer Contributions: The expected contribution base units (hours) were determined based on the 2024 contribution base units for each of the remaining contributing employers, provided by Beacon Administrators & Consultants, Inc. The expected contribution base units were assumed to remain level through the 2029 plan year. Thereafter, the expected contribution base units were assumed to decrease by 1.00% per year. In general, the contribution rates used were based on those agreed to in the most recent collective bargaining agreements. However, for purposes of the solvency projections used to determine if the Plan is in critical and declining status, future contribution rate increases required by the rehabilitation plan after the collective bargaining agreements expire were

assumed to be adopted by the bargaining parties.

For the 2025 plan year, 100% of remaining contributing employers were assumed to make their expected contributions. Additionally, a withdrawal liability payment and settlement totaling \$50,228.24 from a currently withdrawn employer was reflected in 2025 based on actual experience. For the 2026 plan year and onward, based on input from the Trustees, it was determined that there is a 65% chance each year that the remaining contributing employers would cease business operations and thus we only reflected 35% of their expected contributions. For all plan years, it was assumed that no future employers are expected to withdraw with the ability to make withdrawal payments.

Effective Date: January 1, 1964; amended and restated January 1, 1989, amended January 1, 1997, amended and restated January 1, 2002.

Latest Amendment: In accordance with the provisions of the Pension Protection Act of 2006 governing multiemployer plans in critical status, the Trustees have agreed to reduce the “adjustable benefits” under the Plan as of June 1, 2010.

Retirees: (1) All post-retirement cost of living adjustments have been removed. (2) The post-retirement lump sum death benefit has been removed. (3) Any subsidy provided for Disabled Retirees has been removed.

Future Retirees: (1) The 36-month guarantee has been eliminated and the normal form of benefit under the Plan is currently a life annuity. (2) The subsidized disability retirement benefit has been eliminated. (3) Death benefits for non-spouse beneficiaries have been eliminated. (4) The pop-up feature for the 50% Joint & Survivor Annuity has been eliminated. (5) Early retirement subsidies have been eliminated. (6) The 100% Joint & Survivor Annuity option has been eliminated. (7) The post-retirement lump sum death benefit has been eliminated. (8) The ability to pay out lump sums has been limited to those amounts under \$5,000.

Correction of Adjustable Benefits: As of January 1, 2015, benefits that were improperly classified as adjustable benefits were reinstated and corrective measures were taken with respect to affected retirees.

Eligibility for coverage: All employees covered by Eastern States Collective Bargaining Agreement, for whom contributions are made to the Pension Fund by employers; also, employees of the Union and the Pension Fund.

Credited Service: One year of service for each year of employment prior to January 1, 1964. Service in each Plan Year subsequent to January 1, 1964 is credited in accordance with the following schedule:

Hours Worked	Credited Service
0 – 499	None
500 – 749	¼ year
750 – 999	½ year
1000 – 1249	¾ year*
1250 or more	1 year

* After January 1, 1976, 1000 or more hours worked in a Plan Year entitles the participant to a full year of Credited Service.

SECTION XI**SUMMARY OF PLAN PROVISIONS**

As of December 31, 2008, benefit accruals under the Plan were frozen.

Normal Retirement Pension:

For terminations or retirements occurring prior to January 1, 1991: \$20.00 per month, multiplied by the number of whole years of Credited Service, not in excess of 35.

For terminations or retirements occurring after December 31, 1990 and prior to January 1, 1995, the sum of (a), (b) and (c).

- (a) \$20.00 per month multiplied by the number of whole years of Credited Service as of December 31, 1990.
- (b) A monthly income for the 1991 calendar year of employment equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Minimum Monthly Benefit Credited For 1991	Maximum Monthly Benefit Credited For 1991
1000 or more	\$15.00	\$26.00
750 to 999	7.50	13.00
500 to 749	3.75	6.50
0 to 499	0.00	0.00

- (c) A monthly income for each calendar year of employment after December 31, 1991 equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Maximum Monthly Benefit Credited For 1992	Maximum Monthly Benefit Credited For 1993 and After
1000 or more	\$28.00	\$35.00
750 to 999	14.00	17.50
500 to 749	7.00	8.75
0 to 499	0.00	0.00

For terminations or retirements occurring after December 31, 1994 and prior to January 1, 1997, the sum of (a), (b), (c) and (d).

- (a) \$25.00 per month multiplied by the number of whole years of Credited Service as of December 31, 1990.

SECTION XI**SUMMARY OF PLAN PROVISIONS**

- (b) A monthly income for the 1991 calendar year of employment equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Minimum Monthly Benefit Credited For 1992	Maximum Monthly Benefit Credited For 1993 and After
1000 or more	\$15.00	\$26.00
750 to 999	7.50	13.00
500 to 749	3.75	6.50
0 to 499	0.00	0.00

- (c) A monthly income for each calendar year of employment after December 31, 1991 equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Maximum Monthly Benefit Credited For 1992	Maximum Monthly Benefit Credited For 1993 and After
1000 or more	\$28.00	\$35.00
750 to 999	14.00	17.50
500 to 749	7.00	8.75
0 to 499	0.00	0.00

- (d) A monthly income that is actuarially equivalent to the Participant's Cash Balance Plan Account Balance.

For terminations or retirements occurring after December 31, 1996 and prior to January 1, 2002, the sum of (a), (b), (c) and (d).

- (a) \$35.00 per month multiplied by the number of whole years of Credited Service as of December 31, 1990.

- (b) A monthly income for the 1991 calendar year of employment equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Minimum Monthly Benefit Credited For 1991	Maximum Monthly Benefit Credited For 1991
1000 or more	\$15.00	\$26.00
750 to 999	7.50	13.00
500 to 749	3.75	6.50
0 to 499	0.00	0.00

SECTION XI**SUMMARY OF PLAN PROVISIONS**

- (c) A monthly income for each calendar year of employment after December 31, 1991 equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Maximum Monthly Benefit Credited For 1992	Maximum Monthly Benefit Credited For 1993 and After
1000 or more	\$28.00	\$35.00
750 to 999	14.00	17.50
500 to 749	7.00	8.75
0 to 499	0.00	0.00

- (d) A monthly income that is actuarially equivalent to the Participant's Cash Balance Plan Account Balance.

For terminations or retirements occurring after December 31, 2001 the sum of (a), (b), (c), (d) and (e).

- (a) \$35.00 per month multiplied by the number of whole years of Credited Service as of December 31, 1990.
- (b) A monthly income for the 1991 calendar year of employment equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Minimum Monthly Benefit Credited For 1991	Maximum Monthly Benefit Credited For 1991
1000 or more	\$15.00	\$26.00
750 to 999	7.50	13.00
500 to 749	3.75	6.50
0 to 499	0.00	0.00

- (c) A monthly income for each calendar year of employment after December 31, 1991 equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Maximum Monthly Benefit Credited For 1992	Maximum Monthly Benefit Credited For 1993 through 2001
1000 or more	\$28.00	\$35.00
750 to 999	14.00	17.50
500 to 749	7.00	8.75
0 to 499	0.00	0.00

- (d) A monthly income for each calendar year of employment on and after January 1, 2002, based upon the hourly rate at which a Contributing Employer is required to make contributions to the Plan on behalf of the Participant and the hours worked by the Participant during the calendar year in accordance with the following schedule:

Hours Worked					
Cents per Hour	(A) 1000-1249	(B) 1250-1499	(C) 1500-1749	(D) 1750-1999	(E) 2000+
85	13.25	16.25	19.75	22.75	26.25
80-84	12.50	15.50	18.50	21.50	24.75
75-79	11.75	14.50	17.50	20.25	23.25
70-74	11.00	13.50	16.25	19.00	21.75
65-69	10.25	12.50	15.25	17.50	20.25
60-64	9.50	11.75	14.00	16.25	18.75
55-59	8.75	10.75	13.00	15.00	17.25
50-54	7.75	9.75	11.75	13.75	15.75

The contribution rate used to determine monthly income from the schedule above shall be the average hourly contribution rate for the calendar year.

- (e) A monthly income that is actuarially equivalent to the Participant's Cash Balance Plan Account Balance.

As of December 31, 2008, benefit accruals under the Plan were frozen.

- Normal Retirement Date** Normal retirement is the later of the attainment of age 65 and the fifth (5th) anniversary of initial date of participation in the plan.
- Early Retirement Date** Early retirement after attainment of age 62 and completion of 5 years of Credited Service. Pension payable immediately, computed as for normal retirement. Effective July 1, 1977, early retirement pensions are not subject to actuarial reduction. However, deferred vested pensions that commence early are subject to actuarial reduction.
- Disability Retirement Date** Disability retirement after 5 years of Credited Service if active participant is in receipt of Social Security Disability Benefit. Pension is the same as for normal retirement.

Deferred Vested Retirement 100% vested after 5 years of service.

A Participant, who, upon termination, is within two years of normal retirement age as of April 1, 1995 may qualify for the vested pension by making personal contributions to the Fund at the maximum hourly rate on the basis of 1,000 hours per year for the period he is deficient.

Cash Balance Plan Account Balances

Employers may make contributions to the plan on behalf of union members that are designated as cash balance plan contributions. These contributions are in the form of a rate per hour worked or percent of wages and are collectively bargained. These contributions will be credited with interest at an annual rate equal to the 3 month Treasury bill rate as of the beginning of the plan year plus 1.75%, but shall not exceed 6.00%. At termination of employment or retirement, a participant may annuitize their cash balance plan account balance or elect to receive their account balance in one lump sum payment. Annuity options of the cash balance plan account are the same as offered from the pension plan. The cash balance account is accumulated each month with interest based on 1/12th of the annual interest rate and contributions made during the month are added on at the end of the month.

As of December 31, 2008, benefit accruals under the Plan were frozen.

Optional Forms of Pension

Effective July 1, 1977, pensions payable under Normal, Early, Disability or Deferred Vested benefit provisions shall be paid as lifetime annuities with 36 payments guaranteed.

Participant may elect to receive his pension in the form of a joint and 100% survivor annuity or a joint and 50% survivor annuity with pop-up.

A married participant will receive his pension in the form of a joint and 50% survivor annuity with pop-up with his spouse unless the participant and spouse both elect otherwise.

Death Benefits

A vested participant, whether active or terminated, shall be eligible for death benefit coverage such that if he or she dies prior to the commencement of retirement benefits, the surviving spouse, if any, shall receive a monthly allowance for life commencing at the later of: (a) the employee's death, or (b) the earliest date on which the employee could have commenced retirement benefit. The amount of the survivor benefit commencing at the above date, shall be equal to fifty percent of the deceased employee's accrued benefit, after reduction for early commencement (if any) and the joint and 50% survivor option.

For those unmarried vested participants and for those married vested participants whose spouse has waived the pre-retirement survivor annuity, the death benefit will equal the lump sum which is actuarially equivalent to the amount that would have been payable to a spouse (or if the participant is unmarried at the date of death, a beneficiary who was elected by the participant) had the participant (1) separated from employment on the first day of the month following his date of death, (2) survived to his earliest retirement date, (3) elected the joint and 50% survivor annuity, and (4) died on the following day.

Effective July 1, 1984, upon the death of an employee who, on or after July 1, 1984, is receiving a pension under Normal, Early or Disability Retirement provisions, a lump-sum death benefit in the amount of \$2,000 will be paid to such employee's designated beneficiary. Such death benefit shall not be paid if such employee was eligible for lump sum death benefit coverage under the I.B.E.W. Eastern States Health and Benefit Fund.

Minimum Pension

All retired employees in receipt of a pension on May 1, 1985 will be entitled to a minimum monthly pension of \$150.00 effective May 1, 1985.

Discontinuance of Plan

If the Plan is discontinued, the assets of the Pension Fund, after payment of expenses, will be allocated to retired and active participants in accordance with a set of priorities outlined in the Plan.

Actuarial Assumptions and Methods

Valuation Date: January 1, 2024

Demographic Information: The demographic information was provided as of January 1, 2024 by Beacon Administrators & Consultants, Inc. Although we did not audit the data, we did review the data for reasonableness.

Asset Information: The asset information was provided as of January 1, 2024 by Baratz & Associates, P.A.

Actuarial Cost Method: The Traditional Unit Credit Cost Method was used.

Asset Valuation Method: Market Value of Assets

Amortization Method: The amortization methodology utilized is consistent with IRC 431(b), as required by law and, in general, amortizes regular gains and losses over a 15 year period.

Interest Rates:

Assumed Return on Fund Assets: 4.50% based on a review of the Plan's asset allocation, investment policy (as shown in the annual funding notice), and expected returns using recent capital market assumptions published by leading financial organizations.

RPA '94 Current Liability: 3.29%. This is the maximum permissible interest rate allowed under IRC Section 431(c)(6), based on the weighted average of the 30-year U.S. Treasury rate for the month of the valuation date. This measure is intended to provide an idea of how well funded the Plan is assuming investment in a less risky portfolio. It, therefore, represents a Low-Default-Risk Obligation Measure or "LDROM" of the accrued benefits as of the valuation date. Other interest rates could be used for LDROM purposes, which could result in a higher or lower liability than disclosed in this report but this is the maximum rate allowed to be used for current liability.

Salary Scale: Salary increases were not assumed in the valuation.

Retirement Rates: Employees were assumed to retire in accordance with the rates shown below:

Attained Age	Rate of Retirement
62	30%
63	15%
64	15%
65	100%

Terminated vested participants were assumed to retire at age 65 or attained age if greater.

Termination: Rates of termination were not assumed in the valuation as their effect on the liability was deemed immaterial.

Actuarial Assumptions and Methods

Disability: Rates of disability were not assumed in the valuation as their effect on the liability was deemed immaterial.

Expected Expenses: \$167,300 based on a review of expenses paid over the last five years adjusted for anticipated fee increases.

Percent Married: 100% of males and 100% of females were assumed to be married.

Age of Spouse: The female spouse is assumed to be 3 years younger than the male spouse.

Plan Mortality:

Active and Retired employees: The sex-distinct Amount-Weighted Blue Collar Pri-2012 Mortality Tables for employees, healthy annuitants, and contingent survivors with projected mortality improvements using Scale MP-2021 on a generational basis. This assumption was based on a review of published mortality tables and the demographics and industry of the Plan.

Disabled employees: The sex-distinct Amount-Weighted Pri-2012 Disabled Mortality Tables for disabled retirees with projected mortality improvements using Scale MP-2021 on a generational basis. This assumption was based on a review of published mortality tables and the demographics and industry of the Plan.

Current Liability Mortality:

Active and Retired employees: *Base mortality table:* The blended sex distinct Amount-Weighted Pri-2012 mortality tables for employees and healthy annuitants.

Mortality improvements: The base mortality table is adjusted by projecting mortality improvements using the IRS 2024 Adjusted Scale MP-2021 from the year 2012 through 2024, with an additional projection period of 8 years for males and 9 years for females. For ages below 80, the additional projection period is increased by 1 year for each year below age 80. For ages above 80, the additional projection period is reduced (but not below zero) by 1/3 year for each year above 80.

Disabled employees: RPA '94 Assumptions – The applicable table for individuals entitled to benefits on account of disability, as per Revenue Ruling 96-7.

Actuarial Valuation Software: For purposes of developing the projected future benefit payments as well as determining attributed liabilities as of the valuation date, we utilized the ProVal software platform developed by Winklevoss Technologies. We believe this externally developed valuation system is appropriate, was used for its intended purpose, and did not produce unreasonable results.

IBEW Eastern States Pension Plan

EIN/PN: 14-6032279/001

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

Actuarial Assumptions and Methods

Financial Health of Employers: The financial health of the Employers was not known and not included in setting any assumptions or determining any liabilities contained in this report.

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
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 EASTERN STATES 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 Eastern States Pension Plan	D Employer Identification Number (EIN) 14-6032279	
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
b Assets		
(1) Current value of assets	1b(1)	4,468,420
(2) Actuarial value of assets for funding standard account.....	1b(2)	4,468,420
c (1) Accrued liability for plan using immediate gain methods	1c(1)	10,292,989
(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)	10,292,989
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)	11,764,395
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	0
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	681,866
(3) Expected plan disbursements for the plan year	1d(3)	849,166
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 William H. Stuart Signature of actuary WILLIAM H. STUART, ASA, EA, MAAA Type or print name of actuary BPAS Actuarial & Pension Services Firm name 706 N. Clinton Street Suite 200 SYRACUSE NY 13204 Address of the firm	09/12/2025 Date 2306801 Most recent enrollment number 315-703-8985 Telephone number (including area code)	
If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐ For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.		

a Current value of assets (see instructions)		2a	4,468,420
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment		252	7,280,989
(2) For terminated vested participants		134	4,321,825
(3) For active participants:			
(a) Non-vested benefits			0
(b) Vested benefits			161,581
(c) Total active		19	161,581
(4) Total		405	11,764,395
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		2c	37.98 %

[illegible]

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a 43.4 %
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 D

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

f If the plan is in critical status or critical and declining status, and is:

- Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;
- Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... ☒
- Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."

4e	
4f	

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):						
i 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) 9MP | 9MP |
| (2) Females | 6c(2) 9FP | 9FP |
| d Valuation liability interest rate | 6d 4.50 % | 4.50 % |
| 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) % | |
| g Estimated investment return on actuarial value of assets for year ending on the valuation date | 6g 12.3 % | |
| h Estimated investment return on current value of assets for year ending on the valuation date | 6h 12.3 % | |
| i Expense load included in normal cost reported in line 9b | 6i ☐ N/A | |
| (1) If expense load is described as a percentage of normal cost, enter the assumed percentage | 6i(1) % | |
| (2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b | 6i(2) 167,300 | |
| (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	-288,470	-25,704

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	3,705,971
b Employer's normal cost for plan year as of valuation date.....	9b	167,300
c Amortization charges as of valuation date:		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	4,674,996
(2) Funding waivers.....	9c(2)	
(3) Certain bases for which the amortization period has been extended.....	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	200,658
e Total charges. Add lines 9a through 9d.....	9e	4,659,724
Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	0
g Employer contributions. Total from column (b) of line 3.....	9g	118,301
h Amortization credits as of valuation date.....		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	6,261,504
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	6,511,298
(3) FFL credit.....	9j(3)	0
k (1) Waived funding deficiency.....	9k(1)	
(2) Other credits.....	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	641,991
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	4,017,733
o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)	
(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)	
(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	4,017,733
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		☐ Yes ☒ No

SUMMARY OF PLAN PROVISIONS

Effective Date: January 1, 1964; amended and restated January 1, 1989, amended January 1, 1997, amended and restated January 1, 2002.

Latest Amendment: In accordance with the provisions of the Pension Protection Act of 2006 governing multiemployer plans in critical status, the Trustees have agreed to reduce the “adjustable benefits” under the Plan as of June 1, 2010.

Retirees: (1) All post-retirement cost of living adjustments have been removed. (2) The post-retirement lump sum death benefit has been removed. (3) Any subsidy provided for Disabled Retirees has been removed.

Future Retirees: (1) The 36-month guarantee has been eliminated and the normal form of benefit under the Plan is currently a life annuity. (2) The subsidized disability retirement benefit has been eliminated. (3) Death benefits for non-spouse beneficiaries have been eliminated. (4) The pop-up feature for the 50% Joint & Survivor Annuity has been eliminated. (5) Early retirement subsidies have been eliminated. (6) The 100% Joint & Survivor Annuity option has been eliminated. (7) The post-retirement lump sum death benefit has been eliminated. (8) The ability to pay out lump sums has been limited to those amounts under \$5,000.

Correction of Adjustable Benefits: As of January 1, 2015, benefits that were improperly classified as adjustable benefits were reinstated and corrective measures were taken with respect to affected retirees.

Eligibility for coverage: All employees covered by Eastern States Collective Bargaining Agreement, for whom contributions are made to the Pension Fund by employers; also, employees of the Union and the Pension Fund.

SUMMARY OF PLAN PROVISIONS

Credited Service: One year of service for each year of employment prior to January 1, 1964. Service in each Plan Year subsequent to January 1, 1964 is credited in accordance with the following schedule:

Hours Worked	Credited Service
0 – 499	None
500 – 749	¼ year
750 – 999	½ year
1000 – 1249	¾ year*
1250 or more	1 year

* After January 1, 1976, 1000 or more hours worked in a Plan Year entitles the participant to a full year of Credited Service.

As of December 31, 2008, benefit accruals under the Plan were frozen.

Normal Retirement Pension:

For terminations or retirements occurring prior to January 1, 1991: \$20.00 per month, multiplied by the number of whole years of Credited Service, not in excess of 35.

For terminations or retirements occurring after December 31, 1990 and prior to January 1, 1995, the sum of (a), (b) and (c).

- (a) \$20.00 per month multiplied by the number of whole years of Credited Service as of December 31, 1990.
- (b) A monthly income for the 1991 calendar year of employment equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Minimum Monthly Benefit Credited For 1991	Maximum Monthly Benefit Credited For 1991
1000 or more	\$15.00	\$26.00
750 to 999	7.50	13.00
500 to 749	3.75	6.50
0 to 499	0.00	0.00

- (c) A monthly income for each calendar year of employment after December 31, 1991 equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

SUMMARY OF PLAN PROVISIONS

Hours of Employment	Maximum Monthly Benefit Credited For 1992	Maximum Monthly Benefit Credited For 1993 and After
1000 or more	\$28.00	\$35.00
750 to 999	14.00	17.50
500 to 749	7.00	8.75
0 to 499	0.00	0.00

For terminations or retirements occurring after December 31, 1994 and prior to January 1, 1997, the sum of (a), (b), (c) and (d).

- (a) \$25.00 per month multiplied by the number of whole years of Credited Service as of December 31, 1990.
- (b) A monthly income for the 1991 calendar year of employment equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Minimum Monthly Benefit Credited For 1992	Maximum Monthly Benefit Credited For 1993 and After
1000 or more	\$15.00	\$26.00
750 to 999	7.50	13.00
500 to 749	3.75	6.50
0 to 499	0.00	0.00

- (c) A monthly income for each calendar year of employment after December 31, 1991 equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Maximum Monthly Benefit Credited For 1992	Maximum Monthly Benefit Credited For 1993 and After
1000 or more	\$28.00	\$35.00
750 to 999	14.00	17.50
500 to 749	7.00	8.75
0 to 499	0.00	0.00

- (d) A monthly income that is actuarially equivalent to the Participant's Cash Balance Plan Account Balance.

For terminations or retirements occurring after December 31, 1996 and prior to January 1, 2002, the sum of (a), (b), (c) and (d).

SUMMARY OF PLAN PROVISIONS

- (a) \$35.00 per month multiplied by the number of whole years of Credited Service as of December 31, 1990.
- (b) A monthly income for the 1991 calendar year of employment equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Minimum Monthly Benefit Credited For 1991	Maximum Monthly Benefit Credited For 1991
1000 or more	\$15.00	\$26.00
750 to 999	7.50	13.00
500 to 749	3.75	6.50
0 to 499	0.00	0.00

- (c) A monthly income for each calendar year of employment after December 31, 1991 equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Maximum Monthly Benefit Credited For 1992	Maximum Monthly Benefit Credited For 1993 and After
1000 or more	\$28.00	\$35.00
750 to 999	14.00	17.50
500 to 749	7.00	8.75
0 to 499	0.00	0.00

- (d) A monthly income that is actuarially equivalent to the Participant's Cash Balance Plan Account Balance.

For terminations or retirements occurring after December 31, 2001 the sum of (a), (b), (c), (d) and (e).

- (a) \$35.00 per month multiplied by the number of whole years of Credited Service as of December 31, 1990.
- (b) A monthly income for the 1991 calendar year of employment equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Minimum Monthly Benefit Credited For 1991	Maximum Monthly Benefit Credited For 1991
1000 or more	\$15.00	\$26.00
750 to 999	7.50	13.00
500 to 749	3.75	6.50
0 to 499	0.00	0.00

SUMMARY OF PLAN PROVISIONS

- (c) A monthly income for each calendar year of employment after December 31, 1991 equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Maximum Monthly Benefit Credited For 1992	Maximum Monthly Benefit Credited For 1993 through 2001
1000 or more	\$28.00	\$35.00
750 to 999	14.00	17.50
500 to 749	7.00	8.75
0 to 499	0.00	0.00

- (d) A monthly income for each calendar year of employment on and after January 1, 2002, based upon the hourly rate at which a Contributing Employer is required to make contributions to the Plan on behalf of the Participant and the hours worked by the Participant during the calendar year in accordance with the following schedule:

Hours Worked					
Cents per Hour	(A) 1000-1249	(B) 1250-1499	(C) 1500-1749	(D) 1750-1999	(E) 2000+
85	13.25	16.25	19.75	22.75	26.25
80-84	12.50	15.50	18.50	21.50	24.75
75-79	11.75	14.50	17.50	20.25	23.25
70-74	11.00	13.50	16.25	19.00	21.75
65-69	10.25	12.50	15.25	17.50	20.25
60-64	9.50	11.75	14.00	16.25	18.75
55-59	8.75	10.75	13.00	15.00	17.25
50-54	7.75	9.75	11.75	13.75	15.75

The contribution rate used to determine monthly income from the schedule above shall be the average hourly contribution rate for the calendar year.

- (e) A monthly income that is actuarially equivalent to the Participant's Cash Balance Plan Account Balance.

As of December 31, 2008, benefit accruals under the Plan were frozen.

SUMMARY OF PLAN PROVISIONS

Normal Retirement Date Normal retirement is the later of the attainment of age 65 and the fifth (5th) anniversary of initial date of participation in the plan.

Early Retirement Date Early retirement after attainment of age 62 and completion of 5 years of Credited Service. Pension payable immediately, computed as for normal retirement. Effective July 1, 1977, early retirement pensions are not subject to actuarial reduction. However, deferred vested pensions that commence early are subject to actuarial reduction.

Disability Retirement Date Disability retirement after 5 years of Credited Service if active participant is in receipt of Social Security Disability Benefit. Pension is the same as for normal retirement.

Deferred Vested Retirement 100% vested after 5 years of service.

A Participant, who, upon termination, is within two years of normal retirement age as of April 1, 1995 may qualify for the vested pension by making personal contributions to the Fund at the maximum hourly rate on the basis of 1,000 hours per year for the period he is deficient.

Cash Balance Plan Account Balances

Employers may make contributions to the plan on behalf of union members that are designated as cash balance plan contributions. These contributions are in the form of a rate per hour worked or percent of wages and are collectively bargained. These contributions will be credited with interest at an annual rate equal to the 3 month Treasury bill rate as of the beginning of the plan year plus 1.75%, but shall not exceed 6.00%. At termination of employment or retirement, a participant may annuitize their cash balance plan account balance or elect to receive their account balance in one lump sum payment. Annuity options of the cash balance plan account are the same as offered from the pension plan. The cash balance account is accumulated each month with interest based on 1/12th of the annual interest rate and contributions made during the month are added on at the end of the month.

As of December 31, 2008, benefit accruals under the Plan were frozen.

Optional Forms of Pension

Effective July 1, 1977, pensions payable under Normal, Early, Disability or Deferred Vested benefit provisions shall be paid as lifetime annuities with 36 payments guaranteed.

Participant may elect to receive his pension in the form of a joint and 100% survivor annuity or a joint and 50% survivor annuity with pop-up.

A married participant will receive his pension in the form of a joint and 50% survivor annuity with pop-up with his spouse unless the participant and spouse both elect otherwise.

SUMMARY OF PLAN PROVISIONS

Death Benefits

A vested participant, whether active or terminated, shall be eligible for death benefit coverage such that if he or she dies prior to the commencement of retirement benefits, the surviving spouse, if any, shall receive a monthly allowance for life commencing at the later of: (a) the employee's death, or (b) the earliest date on which the employee could have commenced retirement benefit. The amount of the survivor benefit commencing at the above date, shall be equal to fifty percent of the deceased employee's accrued benefit, after reduction for early commencement (if any) and the joint and 50% survivor option.

For those unmarried vested participants and for those married vested participants whose spouse has waived the pre-retirement survivor annuity, the death benefit will equal the lump sum which is actuarially equivalent to the amount that would have been payable to a spouse (or if the participant is unmarried at the date of death, a beneficiary who was elected by the participant) had the participant (1) separated from employment on the first day of the month following his date of death, (2) survived to his earliest retirement date, (3) elected the joint and 50% survivor annuity, and (4) died on the following day.

Effective July 1, 1984, upon the death of an employee who, on or after July 1, 1984, is receiving a pension under Normal, Early or Disability Retirement provisions, a lump-sum death benefit in the amount of \$2,000 will be paid to such employee's designated beneficiary. Such death benefit shall not be paid if such employee was eligible for lump sum death benefit coverage under the I.B.E.W. Eastern States Health and Benefit Fund.

Minimum Pension

All retired employees in receipt of a pension on May 1, 1985 will be entitled to a minimum monthly pension of \$150.00 effective May 1, 1985.

Discontinuance of Plan

If the Plan is discontinued, the assets of the Pension Fund, after payment of expenses, will be allocated to retired and active participants in accordance with a set of priorities outlined in the Plan.

IBEW Eastern States Pension Plan

EIN/PN: 14-6032279/001

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

AMORTIZATION BASES UNDR IRC SECTION 431

Item	Date Established	Initial Amount	Remaining Period	Remaining Amount	Annual Payment
Charge Bases					
Assumption Change	1/1/2006	449,082	12	278,838	29,262
Assumption Change	1/1/2007	509,075	13	332,846	32,894
Experience Loss	1/1/2012	250,424	3	69,619	24,234
Assumption Change	1/1/2014	999,265	5	433,362	94,465
Plan Amendment	1/1/2015	29,273	6	14,783	2,743
Assumption Change	1/1/2015	244,070	6	123,251	22,866
Experience Loss	1/1/2015	246,039	6	124,240	23,050
Experience Loss	1/1/2016	376,389	7	215,237	34,953
Experience Loss	1/1/2017	16,062	8	10,190	1,479
Assumption Change	1/1/2018	9,698	9	6,725	885
Experience Loss	1/1/2019	590,755	10	442,267	53,487
Assumption Change	1/1/2021	2,048,886	12	1,739,639	182,564
Assumption Change	1/1/2022	34,904	13	31,470	3,110
Experience Loss	1/1/2023	895,620	14	852,529	79,803
1. Total Charges				\$ 4,674,996	\$ 585,795

Item	Date Established	Initial Amount	Remaining Period	Remaining Amount	Annual Payment
Credit Bases					
Assumption Change	1/1/2010	(995,584)	1	(98,638)	(98,638)
Experience Gain	1/1/2010	(665,497)	1	(66,001)	(66,001)
Experience Gain	1/1/2011	(508,261)	2	(97,426)	(49,786)
Amendment	1/1/2011	(213,547)	2	(40,936)	(20,917)
Experience Gain	1/1/2013	(117,962)	4	(42,294)	(11,282)
Experience Gain	1/1/2014	(267,019)	5	(115,804)	(25,243)
Experience Gain	1/1/2018	(579,532)	9	(401,864)	(52,906)
Experience Gain	1/1/2020	(573,686)	11	(459,211)	(51,523)
Assumption Change	1/1/2020	(231,144)	11	(185,020)	(20,759)
Experience Gain	1/1/2021	(363,634)	12	(308,749)	(32,401)
Experience Gain	1/1/2022	(501,311)	13	(451,985)	(44,669)
Experience Gain	1/1/2024	(288,470)	15	(288,470)	(25,704)
2. Total Credits				\$ (2,556,398)	\$ (499,829)

Balance Equation

3. Net Charges: (1) + (2)	\$ 2,118,598	\$ 85,966
4. Credit Balance (Funding Deficiency) as of January 1, 2024	\$ (3,705,971)	
5. Unfunded Actuarial Accrued Liability: (3) - (4), not less than negative credit balance	\$ 5,824,569	

PARTICIPATION DATA

Age and Service Distribution of Active Members

Completed Years of Service on January 1, 2024											
Attained Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40+	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0	0	0	0
55-59	0	1	0	0	2	0	0	0	0	0	3
60-64	0	0	0	1	0	0	0	0	0	0	1
65-70	0	0	0	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0	0
Total	0	1	0	1	2	0	0	0	0	0	4

Active Member Statistics	January 1, 2024	January 1, 2023
Number of members	4	6
Average age	57.81	60.29
Average years of service	12.50	13.17

There are 15 employees who are inactive who do not have benefits but have contributions being made on their behalf.

4344 BOARD OF TRUSTEES
14-6032279
FYE: 12/31/2024

Federal Statements
IBEW EASTERN STATES PENSION PLAN
Plan: 001

Plan transactions in excess of 5% of plan assets

Name										
Description				Purchase Price	Selling Price	Lease Rental	Expenses	Cost of Asset	Current Value	Net Gain or Loss
VANGUARD	GROWTH	INDEX	FUND	\$	\$ 351,041	\$	\$	\$ 354,041	\$ 351,041	\$
VANGUARD	GROWTH	INDEX	FUND	17,693				17,693	17,693	
SPDR	S&P	MIDCAP	400 ETF TR		114,167			114,167	114,167	
SPDR	S&P	MIDCAP	400 ETF TR	274,571				274,571	274,571	
VANGUARD	INDEX	FUNDS			491,899			491,899	491,899	

4344 BOARD OF TRUSTEES

14-6032279

FYE: 12/31/2024

Federal Statements**IBEW EASTERN STATES PENSION PLAN****Plan: 001****Assets Held for Investment**

Party in Interest	Identity	Description	Cost	Current Value
X	ADVANTAGE BANK DEPOS	BANK DEPOSIT	\$ 73,449	\$ 73,449
X	CASH	MONEY MARKET	64,531	64,531
X	VANGUARD GROWTH INDE	MUTUAL FUND	130,849	411,919
X	VANGUARD 500 INDEX F	MF	761,892	1,258,112
X	ISHARES TR	EXCHANGE TRADED FUND	17,044	20,079
X	SPDR S&P MIDCAP 400	ETF	225,481	230,680
X	SCHWAB STRATEGIC TR	ETF	74,028	81,960
X	VANGUARD INDEX FDS S	ETF	78,936	102,374
X	U.S. TREASURY BILLS	TREASURY BILL	64,013	64,786
X	U.S. TREASURY BILLS	TB	63,861	64,631
X	U.S. TREASURY BILLS	TB	63,589	64,211
X	U.S. TREASURY BILLS	TB	49,758	50,121
X	U.S. TREASURY BILLS	TB	63,556	63,601
X	U.S. TREASURY BILLS	TB	63,351	63,398
X	U.S. TREASURY BILLS	TB	43,396	43,756
X	U.S. TREASURY BILLS	TB	62,940	63,014
X	U.S. TREASURY BILLS	TB	62,474	62,637
X	U.S. TREASURY NOTE D	TREASURY NOTE	47,273	49,144
X	U.S. TREASURY NOTE D	TN	58,866	59,799
X	U.S. TREASURY NOTE D	TN	59,053	59,840
X	U.S. TREASURY NOTE D	TN	59,991	60,258
X	U.S. TREASURY NOTE D	TN	99,430	99,824
X	U.S. TREASURY NOTE D	TN	39,663	39,838
X	U.S. TREASURY NOTE D	TN	59,719	59,756
X	U.S. TREASURY NOTE D	TN	59,016	59,315
X	U.S. TREASURY NOTE D	TN	99,000	99,078
X	U.S. TREASURY NOTE D	TN	57,497	57,406
X	U.S. TREASURY NOTE D	TN	57,750	57,246
X	U.S. TREASURY NOTE D	TN	99,391	98,305
X	U.S. TREASURY NOTE D	TN	59,531	58,066
X	U.S. TREASURY NOTE D	TN	59,231	58,036
X	U.S. TREASURY NOTE D	TN	55,959	53,885
X	U.S. TREASURY NOTE D	TN	91,203	88,684
X	U.S. TREASURY NOTE D	TN	155,663	148,856
X	U.S. TREASURY NOTE D	TN	57,741	55,144
X	COCA COLA CO. 3.45%	CORPORATE BOND	28,437	28,307
X	AUTOZONE INC. 4% DUE	CB	32,753	33,308
X	T-MOBILE USA INC. 5.	CB	29,874	29,702