

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 LOCAL 351 IBEW PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 10/01/1995
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 LOCAL 351 PENSION FUND IE SHAFFER & CO 830 BEAR TAVERN ROAD PO BOX 1028 WEST TRENTON, NJ 08628	2b Employer Identification Number (EIN) 22-3417366 2c Plan Sponsor's telephone number 800-792-3666 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.	09/22/2025	DANIEL COSNER, TRUSTEE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/22/2025	THOMAS PETERSON, TRUSTEE
	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 3556
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) 1603 6a(2) 1581 6b 1131 6c 375 6d 3087 6e 143 6f 3230 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 206

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

1B

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

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

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☒ **A** (Insurance Information) – Number Attached 1
- (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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	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		
A Name of plan LOCAL 351 IBEW 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 LOCAL 351 PENSION FUND	D Employer Identification Number (EIN) 22-3417366	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier EMPOWER ANNUITY INSURANCE COMPANY
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	781370-E1		01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	44397060
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	2792005

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☒ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	42895493
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c Additions: (1) Contributions deposited during the year	7c(1)		
(2) Dividends and credits.....	7c(2)		
(3) Interest credited during the year.....	7c(3)	1569158	
(4) Transferred from separate account	7c(4)		
(5) Other (specify below)..... ▶	7c(5)		

(6) Total additions	7c(6)	1569158
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d Total of balance and additions (add lines 7b and 7c(6))	7d	44464651
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
(2) Administration charge made by carrier.....	7e(2)		
(3) Transferred to separate account	7e(3)		
(4) Other (specify below)..... ▶ OTHER	7e(4)	67591	

(5) Total deductions	7e(5)	67591
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f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	44397060
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Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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 LOCAL 351 IBEW 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 LOCAL 351 PENSION FUND	D Employer Identification Number (EIN) 22-3417366

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) 502507539
(2) Actuarial value of assets for funding standard account	1b(2) 502507539
c (1) Accrued liability for plan using immediate gain methods	1c(1) 522756555
(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) 522756555
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) 780788814
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 15500000
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 40458440
(3) Expected plan disbursements for the plan year	1d(3) 41208440

Statement by Enrolled Actuary

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

SIGN HERE	07/25/2025
Signature of actuary AMANDA NOTARISTEFANO, FSA, EA	Date 23-07352
Type or print name of actuary THE MCKEOGH COMPANY	Most recent enrollment number 484-530-0692
Firm name 1001 CONSHOHOCKEN ROAD SUITE 1-407 WEST CONSHOHOCKEN, PA 19428	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	502507539
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1253	418281390
(2) For terminated vested participants	356	32678179
(3) For active participants:		
(a) Non-vested benefits		29901495
(b) Vested benefits		299927750
(c) Total active	1603	329829245
(4) Total	3212	780788814
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	64.36 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2024	23995845				
			Totals ►	3(b)	23995845
				3(c)	
				3(d)	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	96.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		3.29 %
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☒ No ☐ N/A		☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	6P	6P
(2) Females	6c(2)	6FP	6FP
d Valuation liability interest rate	6d	6.75 %	6.75 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.75 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	15.1 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	15.1 %	
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)	750000	
(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	35983893	3642793

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)	5
(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	-1

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	10272824

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)	325087838	45859852
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 3788956**e** Total charges. Add lines 9a through 9d.....**9e** 59921632**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 101967966**g** Employer contributions. Total from column (b) of line 3.....**9g** 23995845**h** Amortization credits as of valuation date.....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 9531018**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	202870856	27365443
9j(1)	141408053	
9j(2)	206213506	

k (1) Waived funding deficiency

(2) Other credits

9j(3)**9k(1)****9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 162860272**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 102938640**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

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

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

(a) Reconciliation outstanding balance as of valuation date

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

(3) Total as of valuation date

9o(1)**9o(2)(a)****9o(2)(b)****9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☐ Yes ☒ No

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

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan LOCAL 351 IBEW 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 LOCAL 351 PENSION FUND	D Employer Identification Number (EIN) 22-3417366	

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
CONSTITUTION CAPITAL EQUITY PTNRS
74-3246212

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

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

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

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

PATRIOT FINANCIAL PARTNERS, L.P.

2929 ARCH STREET
PHILADELPHIA, PA 19104

45-3772738

(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?
52	NONE	850484	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EAGLE CAPITAL MANAGEMENT

22-3361201

(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?
51	NONE	791978	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GCM GROSVENOR

767 5TH AVE
14TH FLOOR
NEW YORK, NY 10153

32-0497309

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	585775	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)

POLEN CAPITAL

26-0319356

(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?
51	NONE	471135	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

QUANTUM CAPITAL MANAGEMENT

105 EAST MILL ROAD
NORTHFIELD, NJ 08225

22-3441832

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	431564	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

I.E. SHAFFER & CO

830 BEAR TAVERN ROAD
PO BOX 1028
WEST TRENTON, NJ 08628

22-1750854

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	332277	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)

CONSTITUTION CAPITAL PARTNERS, LLC

300 BRICKSTONE SQUARE
ANDOVER, MA 01810

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	227632	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ASB REAL ESTATE INVESTMENT

7501 WISCONSIN AVENUE
SUITE 1300W
BETHESDA, MD 20814

80-0618452

(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?
51	NONE	157003	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JP MORGAN

270 PARK AVE
7TH FLOOR
NEW YORK, NY 10017

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	73818	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)

GARCIA HAMILTON

5 HOUSTON CENTER
1401 MCKINNEY ST 1
HOUSTON, TX 77010

76-0589652

(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?
51	NONE	128395	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DAHAB AND ASSOC.

11-2783874

(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?
17	NONE	68000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EMPOWER ANNUITY INSURANCE CO

06-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51 72	NONE	52100	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)

GERSON & ASSOC CPAS AND ADVISORS PC

201 WEST PASSAIC STREET
SUITE 405
ROCHELLE PARK, NJ 07662

22-3163246

(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	58500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

OBRIEN BELLAND & BUSHINSKY

37-1467056

(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	43481	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SUMMIT ACTUARIAL SERVICES

11 RACQUET RD
NEWBURGH, NY 12550

77-0645890

(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	30100	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)

MSPC CERTIFIED PUBLIC ACCOUNTANTS

22-2951202

(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	25730	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CONSTITUTION CAPITAL FUND ADMIN

83-1052518

(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?
52			Yes ☒ No ☐	Yes ☐ No ☒	17983	Yes ☐ No ☒

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

INTERCONTINENTAL REAL ESTATE CORP

1270 SOLDIERS FIELD RD
BOSTON, MA 02135

04-2895544

(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?
51	NONE	300000	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:	JAMES B. SHARKEY	b EIN:	77-0645890
c Position:	ENROLLED ACTUARY		
d Address:	720 EAST MAIN STREET SUITE 2S MOORESTOWN, NJ 08057	e Telephone:	856-234-8801

Explanation: PLAN SPONSOR WILL RETAIN A NEW ACTUARIAL FIRM

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan LOCAL 351 IBEW PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES LOCAL 351 PENSION FUND	D Employer Identification Number (EIN) 22-3417366	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: DRYDEN S&P 500 INDEX		
b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE CO		
c EIN-PN 06-1050034-123	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2792005
a Name of MTIA, CCT, PSA, or 103-12 IE: EARNEST PARTNERS MULTIPLE INVESTMEN		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 26-4377500-041	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 52391299
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

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

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan LOCAL 351 IBEW 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 LOCAL 351 PENSION FUND	D Employer Identification Number (EIN) 22-3417366	

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2723025	2266471
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	258897	404073
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	14910237	19183370
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	26973388	40331247
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	214733436	228630222
(5) Partnership/joint venture interests	1c(5)	87331368	85661106
(6) Real estate (other than employer real property)	1c(6)	28196582	26221126
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	49669942	52391299
(10) Value of interest in pooled separate accounts	1c(10)	2235270	2792005
(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)	35530226	40942527
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	40777871	43336104
(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	503340242	542159550
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	756062	690112
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	756062	690112
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	502584180	541469438

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)	23519317	
(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)		23519317
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1039316	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	1182200	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	4120597	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		6342113
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1839778	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	605719	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2445497
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	74375120	
(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)		74375120
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-35353908	
(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)		2721356
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		556736
(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)		4876279
c Other income	2c		34211
d Total income. Add all income amounts in column (b) and enter total	2d		79516721

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	35821934	
(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)		
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)	332277	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	84230	
(5) Investment advisory and investment management fees	2i(5)	4158436	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	30100	
(8) Legal fees	2i(8)	43481	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	161005	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4809529
			40631463

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		38885258
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: GERSON & ASSOC CPAS AND ADVISORS PC

(2) EIN: 22-3163246

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.)		X	
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.)		X	
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.)		X	
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.)		X	
e Was this plan covered by a fidelity bond?	X		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?		X	
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?		X	
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?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
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.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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.		X	

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 556108.

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 LOCAL 351 IBEW 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 LOCAL 351 PENSION FUND				D Employer Identification Number (EIN) 22-3417366	
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 ASPLUNDH TREE EXPERT

b EIN 23-1277550

c Dollar amount contributed by employer 807193

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 09 Day 30 Year 2025

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) 14.62

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

a Name of contributing employer CALVI ELECTRIC CO

b EIN 21-0657788

c Dollar amount contributed by employer 1111340

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 09 Day 30 Year 2025

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) 14.62

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

a Name of contributing employer DAY & ZIMMERMAN NPS INC

b EIN 23-2499111

c Dollar amount contributed by employer 1805734

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 09 Day 30 Year 2025

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) 14.62

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

a Name of contributing employer DEC ELECTRICAL CONT INC

b EIN 22-2062356

c Dollar amount contributed by employer 1853121

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 09 Day 30 Year 2025

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) 14.62

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

a Name of contributing employer HUGHES ELECTRIC CO

b EIN 46-0928664

c Dollar amount contributed by employer 670873

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 09 Day 30 Year 2025

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) 14.62

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

a Name of contributing employer IBEW LOC 456 JOINT PENSION FUND

b EIN 22-6238995

c Dollar amount contributed by employer 924681

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 09 Day 30 Year 2025

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) 14.62

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer R PALMIERI ELECTRICIANS

b EIN 22-2651571

c Dollar amount contributed by employer 1029708

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 09 Day 30 Year 2025

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) 14.62

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

a Name of contributing employer RIGGS DISTLER & COMPANY INC

b EIN 53-0294020

c Dollar amount contributed by employer 2199312

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 09 Day 30 Year 2025

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) 14.62

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

a Name of contributing employer SCALFO ELECTRIC INC

b EIN 22-1837913

c Dollar amount contributed by employer 698653

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 06 Day 30 Year 2025

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) 14.62

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

a Name of contributing employer VALIANT ENERGY SERVICES LLC

b EIN 81-2616467

c Dollar amount contributed by employer 709777

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 06 Day 30 Year 2025

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) 14.62

(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	1392
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	1380
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	1387
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
b The corresponding number for the second preceding plan year.....	15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year.....	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 43.0 % Private Equity: 16.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 26.0 %

High-Yield Debt: _____ % Real Assets: 5.0 % Cash or Cash Equivalents: 2.0 % Other: 8.0 %

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 _____.

IBEW LOCAL UNION NO. 351 PENSION FUND

FINANCIAL STATEMENTS

**YEARS ENDED:
DECEMBER 31, 2024 AND 2023**

IBEW LOCAL UNION NO. 351 PENSION FUND

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GERSON & ASSOCIATES
CERTIFIED PUBLIC ACCOUNTANTS AND ADVISORS, P.C.

MEMBER: AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS
NEW JERSEY SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditor's Report

To the Board of Trustees of:
IBEW Local Union No. 351 Pension Fund

Opinion

We have audited the financial statements of **IBEW Local Union No. 351 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 benefits for the years then ended, the statement of accumulated plan benefits as of January 1, 2024, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly in all material respects, the net assets available for benefits of **IBEW Local Union No. 351 Pension Fund** as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and accumulated plan benefits as of January 1, 2024, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of **IBEW Local Union No. 351 Pension Fund** and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe 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 Local Union No. 351 Pension Fund's** ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 judgement 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 Local Union No. 351 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 Local Union No. 351 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.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules "1" thru "6" are presented for purposes of additional analysis and are not a required part of the financial statements. The supplemental schedules of assets (held at end of year) are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the ERISA-required 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.

Independent Auditor's Report
IBEW Local Union No. 351 Pension Fund
continued, page -3-

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 of the ERISA-required supplemental schedules are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



Certified Public Accountants
and Advisors, P.C.

Rochelle Park, NJ
July 2, 2025

IBEW LOCAL UNION NO. 351 PENSION FUND

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023**

<u>ASSETS</u>	<u>2024</u>	<u>2023</u>
<u>INVESTMENTS AT FAIR VALUE</u> (Page 5)	<u>\$ 532,827,984</u>	<u>\$ 496,314,871</u>
<u>RECEIVABLES</u>		
Employer contributions	2,266,471	2,723,025
Interest & dividends receivable	404,073	258,897
Due from other funds	0	0
	<u>2,670,544</u>	<u>2,981,922</u>
<u>CASH</u>		
Fund checking account	6,525,521	3,961,857
I.E. Shaffer distribution account	135,501	81,592
	<u>6,661,022</u>	<u>4,043,449</u>
<u>TOTAL ASSETS</u>	<u>542,159,550</u>	<u>503,340,242</u>
<u>LIABILITIES</u>		
<u>CURRENT LIABILITIES</u>		
Accrued expenses	209,582	200,194
Reciprocal payments payable	287,177	360,268
Due to other funds	193,770	197,630
Withholding taxes payable	(417)	(2,030)
	<u>690,112</u>	<u>756,062</u>
<u>TOTAL LIABILITIES</u>	<u>690,112</u>	<u>756,062</u>
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	<u>\$ 541,469,438</u>	<u>\$ 502,584,180</u>

The accompanying notes are an integral part of the financial statements.

Exhibit "A"

IBEW LOCAL UNION NO. 351 PENSION FUND

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023**

<u>INVESTMENTS AT FAIR VALUE</u>		<u>2024</u>	<u>2023</u>
BNY Eagle Capital Management:	(Schedule "1")		
Common stock		\$ 96,282,522	\$ 83,571,094
Money funds/cash		5,108,398	5,095,939
BNY Garcia Hamilton Associates:	(Schedule "2")		
Fixed Income		40,331,247	26,973,388
Money funds/cash		82,806	15,167
BNY Polen Capital Management:	(Schedule "3")		
Common stock		94,075,141	91,594,909
Money funds/cash		251,161	1,938,744
BNY Quantum Capital Management:	(Schedule "4")		
Common stock		37,356,220	39,380,915
Money funds/cash		7,052,823	3,792,277
ASB Real Estate Investments:	(Schedule "5")		
Partnership		15,433,061	18,311,113
Newton / BNY Boston Co:	(Schedule "5")		
Mutual Fund		0	0
BNY Fred Alger Management Inc.:	(Schedule "5")		
Money funds/cash		27,094	24,595
BNY GTM Chase Investment:	(Schedule "5")		
Money funds/cash		66	66
BNY Transition Account:	(Schedule "5")		
Common stock		916,339	186,518
GCM Grosvenor:	(Schedule "5")		
Partnerships		17,328,463	16,236,152
JP Morgan:	(Schedule "5")		
Partnership		4,788,718	8,993,707
Patriot Financial:	(Schedule "5")		
Partnerships		35,134,118	33,232,288
Empower Retirement:	(Schedule "5")		
PSA		2,792,005	2,235,270
Guaranteed Deposit (GDA)		43,336,104	40,777,871
Salient Partners:	(Schedule "5")		
Partnership - Real Estate		0	0
SEI Trust Co:	(Schedule "5")		
CCT		52,391,299	49,669,942
Vanguard Fund:	(Schedule "5")		
Mutual Fund		40,942,527	35,530,226
Intercontinental Real Estate:	(Schedule "5")		
Partnership		26,221,126	28,196,582
Constitution Capital:	(Schedule "5")		
Partnership		12,976,746	10,558,108
		<u>\$ 532,827,984</u>	<u>\$ 496,314,871</u>

The accompanying notes are an integral part of the financial statements.

Exhibit "A"

IBEW LOCAL UNION NO. 351 PENSION FUND

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2024 AND 2023**

<u>ADDITIONS:</u>	<u>2024</u>	<u>2023</u>
<u>CONTRIBUTIONS</u>		
Employer contributions	\$ 26,242,625	\$ 26,106,637
Less: reciprocal payments	(2,723,308)	(2,514,616)
	<u>23,519,317</u>	<u>23,592,021</u>
<u>INVESTMENT INCOME</u>		
Net appreciation/(depreciation) in fair value of investments	48,313,332	63,384,955
Interest and dividends	8,787,610	7,098,103
	<u>57,100,942</u>	<u>70,483,058</u>
Investment expense	(4,090,436)	(4,129,073)
Carried interest expense	(1,137,749)	374,784
	<u>51,872,757</u>	<u>66,728,769</u>
<u>OTHER</u>		
Contractor late fees and other	34,211	33,004
	<u>34,211</u>	<u>33,004</u>
<u>TOTAL ADDITIONS</u>	<u>75,426,285</u>	<u>90,353,794</u>
<u>DEDUCTIONS:</u>		
Pension Benefits Paid	35,821,934	36,609,375
	<u>35,821,934</u>	<u>36,609,375</u>
<u>ADMINISTRATIVE EXPENSES</u>		
Administrator fees, I.E. Shaffer & Co.	332,277	321,825
Audit fees	58,500	56,000
Agreed-upon procedures, employer payroll compliance audits	25,730	24,037
Actuary fees	30,100	30,100
Legal fees	43,481	37,454
Investment consultant fees	68,000	68,000
Insurance	146,846	142,188
Bank charges	0	0
Meetings, conventions, seminars	2,019	747
Office, other	12,140	8,433
	<u>719,093</u>	<u>688,784</u>
<u>TOTAL DEDUCTIONS</u>	<u>36,541,027</u>	<u>37,298,159</u>
<u>NET INCREASE DURING THE YEAR</u>	38,885,258	53,055,635
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>		
Beginning of year	502,584,180	449,528,545
	<u>502,584,180</u>	<u>449,528,545</u>
<u>END OF YEAR</u>	<u>\$ 541,469,438</u>	<u>\$ 502,584,180</u>

The accompanying notes are an integral part of the financial statements.

Exhibit "B"

IBEW LOCAL UNION NO. 351 PENSION FUND
STATEMENT OF ACCUMULATED PLAN BENEFITS
JANUARY 1, 2024

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Vested Benefits:

Pensioner Liability		\$ 306,781,836
Separated Vested Liability		19,907,061
Active Liability		<u>178,292,654</u>
<u>Total</u>		504,981,551

Actuarial Value of Assets 502,507,539

Ratio of Assets to Vested Benefits 99.51%

Non-Vested Benefits 17,775,004

TOTAL ACTUARIAL PRESENT VALUE OF
ACCUMULATED PLAN BENEFITS

\$ 522,756,555

The accompanying notes are an integral part of the financial statements.

Exhibit "C"

IBEW LOCAL UNION NO. 351 PENSION FUND

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
YEAR ENDED JANUARY 1, 2024

<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS</u> <u>JANUARY 1, 2023</u>	\$ 514,787,464
Net increase due to experience and benefits accumulated	11,065,879
Decrease due to benefits paid	(36,609,375)
Change due to change in actuarial assumptions	0
Change due to Plan amendment	0
Increase for interest due to the decrease in the discount period	<u>33,512,587</u>
Increase in present value of accumulated plan benefits	<u>7,969,091</u>
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS</u> <u>JANUARY 1, 2024</u>	<u>\$ 522,756,555</u>

The accompanying notes are an integral part of the financial statements.

Exhibit "D"

**IBEW LOCAL UNION NO. 351 PENSION FUND
NOTES TO FINANCIAL STATEMENTS**

1. DESCRIPTION OF PLAN

The following brief description of the **IBEW Local Union No. 351 Pension Fund** (Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

a) **General**

1. The Plan is a defined benefit pension plan covering substantially all employees under the collective bargaining agreement between IBEW Local Union No. 351 and The National Electrical Contractors Association of South Jersey. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

b) **Outline of Plan Provisions (including amendments) - January 1, 2024**

1. **Effective date** - October 1, 1995.
2. **Eligibility** - Each employee covered by the collective bargaining agreement, employed by the trustees of a benefit fund or employed by the Union, and each non-bargaining unit employee of any employer in the area of Local 351 who contributes for his bargaining unit employees and also elects to contribute for all his employees on the same basis, is eligible after working at least 1,000 hours in a 12 month period.
3. **Credited service** - After October 1, 1995, one-twelfth of a year of service is credited for each full 100 hours worked to a maximum of one-quarter year for the 3 month plan year from October 1, 1995 to December 31, 1995 and to a maximum of one year thereafter. Service credit before October 1, 1995 is based on the formula used by each prior plan. All credit is cancelled if an employee has consecutive one year breaks in service which equal or exceed the greater of five years or his prior vested credit. However, no credit is cancelled if any such break in service is due to sickness, accident, military service or transfer to employment as a non-bargaining unit employee, or if the employee has vested rights or has become eligible for retirement. A one-year break in service is a plan year in which an employee works for a contributing employer less than 100 hours.
4. **Normal retirement** - Age 62 and at least five years after employment commenced.
5. **Early retirement** - Age 55 and eligible for vested rights.
6. **Disability retirement** - Total and permanent disability. A disability pension is payable in the event of total and permanent disability provided the employee has at least 8 years of credit prior to disablement.
7. **Pension benefit** - The monthly pension for an employee who retires on or after his normal retirement date or on a total and permanent disability is \$1.00 per \$220.00 of employer contributions effective January 1, 2011. Rates for this Local 351 Plan differ since the October 1, 1995 merger date. Rates before the merger date differ by each prior plan. The early retirement pension is calculated by the same formula for normal retirement and then reduced by 6% for each year that actual retirement precedes the employee's 60th birthday and then reduced by 4% for each year that actual retirement precedes the employee's 56th birthday. There is no reduction if the employee's age last birthday plus credit equals at least 83. A supplemental pension is paid equal to the early or normal retirement pension (before adjustment for a joint and survivor option) between the 55th and 62nd birthdays if the employee has 20 or more years credit.

**IBEW LOCAL UNION NO. 351 PENSION FUND
NOTES TO FINANCIAL STATEMENTS**

8. **Vesting** - Eligibility for vested rights is at least 5 years of vested credit. Vested pension is determined as in (7) above and is deferred to normal retirement or, it may commence at age 55 on an early retirement reduced basis.

9. **Death Benefits** -

a) Before retirement:

- (i) At least two years credit but less than five years credit, including at least two years credit or grace credit which were earned in the last five years - beneficiary receives in one lump sum \$1,000 times the years of credit.
- (ii) At least five years credit, but less than ten years credit, including at least two years credit, or grace credit which were earned in the last five years - beneficiary receives in one lump sum 30 times the monthly accrued benefit.
- (iii) Eligible for vested rights, married and not eligible for early retirement: spouse receives pension for life beginning on the employee's 50th birthday (or employee's date of death if he died after age 50 or after completing at least 20 years of credit) equal to one-half of the accrued benefit. The spouse may elect the lump sum benefit described in (v) below in lieu of the deferred benefit described above.
- (iv) Eligible for vested rights or eligible for early or normal retirement and not married: beneficiary receives in one lump sum 60 times the monthly accrued benefit.
- (v) Eligible for early or normal retirement and married - spouse receives pension for life beginning on the employee's date of death equal to one-half of the accrued benefit.

- b) After retirement, 60 monthly payments are guaranteed except, if the employee is married, this standard form of benefit is converted automatically to a reduced joint and 50% survivor (with pop-up provision) option unless such conversion is rejected by the employee and his spouse.

10. **Employee contributions** - None.

11. **Amendment** - The Plan may be amended by the Trustees at any time.

2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

- a) **Basis of Accounting** - The accompanying financial statements are prepared on the accrual basis of accounting.
- b) **Use of Estimates** - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator 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. Actual results may differ from those estimates.
- c) **Investment Valuation and Income Recognition** - Investments are reported 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 participants at the measurement date. See Note 5 for a discussion of fair value measurements.

IBEW LOCAL UNION NO. 351 PENSION FUND
NOTES TO FINANCIAL STATEMENTS

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

- d) **Actuarial Present Value of Accumulated Plan Benefits** - The statement of accumulated plan benefits (Exhibit "C") and the related statement of changes in accumulated plan benefits (Exhibit "D") and all other actuarial information is prepared by Summit Actuarial Services, LLC. (the Fund's certified actuaries).

Accumulated plan benefits are those future periodic payments including lump sum distributions that are attributable under the Plan 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 based on employees credited service before retirement.

The accumulated plan benefits for active employees are based on their credited service up to the date as of which the benefit information is presented. Benefits are payable under all circumstances; regular, early, statutory, or disability. Survivors 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 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 significant actuarial assumptions used in the valuation as of January 1, 2024 are, (a) life expectancy of participants, (the Blue Collar RP- 2014 Mortality Table, except for disabled participants where a higher rate of mortality is used), (b) future work assumptions (2,100,000 total hours worked per year), and (c) investment return. The valuation included an assumed average rate of return of 6.75%.

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.

- e) **Employer and Reciprocal Contributions** - Contributing employers are required to make contributions to the Plan on behalf of each participant, based upon an applicable rate under the collective bargaining agreement. Employer contributions are deposited into a distribution account and then forwarded to the appropriate funds' bank account. Receivables are based upon subsequent collections and an allowance for doubtful accounts is not utilized due to the uncertainty of such collections.
- f) **Contributions Receivable** - Employer contributions due and not paid prior to the year-end are recorded as contributions receivable. Allowance for uncollectable accounts is not considered necessary. Contributions due from employer payroll compliance audits are recorded when received because collectability is uncertain.
- g) **Payment of Benefits** - Benefit payments to participants are recorded upon distribution.
- h) **Net Appreciation/(Depreciation) in Fair Value** - Net appreciation or depreciation includes realized gains and losses on investments that were both purchased and sold during the period as well as unrealized appreciation or depreciation of the investments held at year end.

**IBEW LOCAL UNION NO. 351 PENSION FUND
NOTES TO FINANCIAL STATEMENTS**

3. FUNDING POLICY

The Plan is funded by employers under the terms of a collective bargaining agreement between IBEW Local Union No. 351 and The National Electrical Contractors Association of South Jersey. The contribution rates ranged from \$0.65 to \$14.62 per hour for 2024 and from \$0.65 to \$14.62 per hour for 2023 for the various employee classifications.

Contributions in these financial statements:

	<u>12/31/2024</u>	<u>12/31/2023</u>
Contributions collected	\$ 26,699,179	\$ 25,932,509
Receivable, end of year	2,266,471	2,723,025
Receivable, beginning of year	<u>(2,723,025)</u>	<u>(2,548,897)</u>
	<u>\$ 26,242,625</u>	<u>\$ 26,106,637</u>

4. PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a) **First**, benefits which were in pay status as of the beginning of the three-year period ending on the termination date of the Plan and benefits which would have been in pay status as of the beginning of such three-year period if an employee who was then eligible for early or normal retirement had actually retired prior to the beginning of such three-year period and his pension had commenced as of the beginning of such period.
- b) **Second**, to benefits which are guaranteed by the Pension Benefit Guaranty Corporation (PBGC), as provided in section 4022 of the Employment Retirement Income Security Act of 1974 (or any other applicable law).
- c) **Third**, to all other nonforfeitable benefits (other than those benefits which become nonforfeitable solely as a result of the termination of the Plan or the complete discontinuance of employer contributions under the Plan); and
- d) **Fourth**, to all other benefits. Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

IBEW LOCAL UNION NO. 351 PENSION FUND
NOTES TO FINANCIAL STATEMENTS

5. FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820 provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of fair value hierarchy under FASB ASC 820 are described as follows:

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

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

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

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

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

Corporate Bonds: Certain corporate bonds are valued at the closing price reported in the active market in which the bond is traded. Other corporate bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings.

Common Stock: Valued at the closing price reported on the active market on which the individual securities are traded.

U.S. Government Securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

Guaranteed Deposit Account: Valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit-worthiness of the issuer.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

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

IBEW LOCAL UNION NO. 351 PENSION FUND
NOTES TO FINANCIAL STATEMENTS

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

Assets at Fair Value as of December 31, 2024

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Fixed Income	\$ 40,331,247	\$ 40,331,247	\$ 0	\$ 0
Common Stock	228,657,626	228,657,626	0	0
CCT	52,391,299	0	0	52,391,299
Guaranteed Deposit	43,336,104	0	43,336,104	0
Mutual Funds	40,942,527	40,942,527	0	0
Partnership	58,982,650	0	0	58,982,650
Cash	<u>12,494,943</u>	<u>12,494,943</u>	<u>0</u>	<u>0</u>
Total assets in the fair value hierarchy	<u>477,136,396</u>	<u>322,426,343</u>	<u>43,336,104</u>	<u>111,373,949</u>

Investments measured at net asset value:

Pooled Separate Account	2,792,005
Partnerships	<u>52,899,583</u>
Total investments at net asset value	<u>55,691,588</u>

Investments at fair value \$ 532,827,984

Assets at Fair Value as of December 31, 2023

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Fixed Income	\$ 26,973,388	\$ 26,973,388	\$ 0	\$ 0
Common Stock	214,753,851	214,753,851	0	0
CCT	49,669,942	0	0	49,669,942
Guaranteed Deposit	40,777,871	0	40,777,871	0
Mutual Funds	35,530,226	35,530,226	0	0
Partnership	62,743,847	0	0	62,743,847
Cash	<u>10,846,373</u>	<u>10,846,373</u>	<u>0</u>	<u>0</u>
Total assets in the fair value hierarchy	<u>441,295,498</u>	<u>288,103,838</u>	<u>40,777,871</u>	<u>112,413,789</u>

Investments measured at net asset value:

Pooled Separate Account	2,235,270
Partnerships	<u>52,784,103</u>
Total investments at net asset value	<u>55,019,373</u>

Investments at fair value \$ 496,314,871

**IBEW LOCAL UNION NO. 351 PENSION FUND
NOTES TO FINANCIAL STATEMENTS**

**Level 3 Assets
Years Ended December 31, 2024 and 2023**

	<u>12/31/2024</u>	<u>12/31/2023</u>
Balance, beg of the year	\$ 112,413,789	112,757,950
Income, realized gains/(losses)	1,873,456	2,782,220
Unrealized gains/(losses)	(2,587,225)	(3,050,566)
Purchases, sales, issuances settlements (net)	<u>(326,071)</u>	<u>(75,815)</u>
Balance, end of year	<u>\$ 111,373,949</u>	<u>\$ 112,413,789</u>

Gains and losses realized and unrealized included in changes in net assets for the period above are reported in net appreciation/(depreciation) in fair value of investments in the "Statements of Changes in Net Assets Available for Benefits."

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following table represents the Plan's level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments as of December 31, 2024 and 2023, respectively, and the significant unobservable inputs and the ranges of values for those inputs:

Years Ended December 31, 2024 and 2023

<u>Instrument</u>	<u>12-31-24 Fair Value</u>	<u>12-31-23 Fair Value</u>	<u>Principal Valuation Technique</u>	<u>Significant Unobservable Inputs</u>	<u>Range of Significant Input Values</u>
GDA	\$ 43,336,104	\$ 40,777,871	Discounted Cash Flow	Discount Rates	2.90% to 3.06%

In estimating fair value of investments in level 3, the investment committee may use third-party pricing sources or appraisers. In substantiating the reasonableness of the pricing data provided by third-parties, the investment committee evaluates the variety of factors including review of methods and assumptions used by external sources, recently executed transactions, existing contracts, economic conditions, industry and market developments, and overall credit ratings.

Fair Value of Investments that Calculate Net Asset Value

The following table summarizes investments measured at fair value based on net asset value (NAV) per share as of December 31, 2024 and 2023, respectively.

**IBEW LOCAL UNION NO. 351 PENSION FUND
NOTES TO FINANCIAL STATEMENTS**

Year Ended December 31, 2024

<u>Instrument</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
PSA - Dryden S&P Index	\$ 2,792,005	0	Daily	1 day
PTR - Patriot II Equity	5,025,890	\$ 517,242	Quarterly	90 days
PTR - Patriot III - Equity	20,200,307	\$ 644,182	Quarterly	90 days
PTR - Patriot IV - Equity	9,907,922	\$ 1,500,000	Quarterly	90 days
PTR - JP Morgan -USREI	4,788,718	0	Quarterly	90 days
PTR - Ironsides - Equity	7,965,893	\$ 1,014,270	Quarterly	90 days
PTR - Ironsides II - Equity	<u>5,010,853</u>	<u>\$ 3,295,993</u>	Quarterly	90 days
	<u>\$ 55,691,588</u>			

Year Ended December 31, 2023

<u>Instrument</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
PSA - Dryden S&P Index	\$ 2,235,270	0	Daily	1 day
PTR - Patriot II Equity	4,619,368	\$ 517,242	Quarterly	90 days
PTR - Patriot III - Equity	21,640,432	\$ 644,182	Quarterly	90 days
PTR - Patriot IV - Equity	6,972,488	\$ 3,250,000	Quarterly	90 days
PTR - JP Morgan -USREI	8,993,707	0	Quarterly	90 days
PTR - Ironsides - Equity	8,053,998	\$ 831,461	Quarterly	90 days
PTR - Ironsides II - Equity	<u>2,504,110</u>	<u>\$ 5,072,728</u>	Quarterly	90 days
	<u>\$ 55,019,373</u>			

PSA - Dryden S&P Index Fund is a direct filing entity with the Department of Labor; therefore the investment's strategy is not disclosed.

PTR - Patriot Financial Partners focus on investments in the banking community sector defined as banks and thrifts with assets under \$5 billion, with a secondary focus on financial service firms closely related to the banking sector.

6. GUARANTEED DEPOSIT ACCOUNT

The Guaranteed Deposit Account (GDA) is a group annuity product issued by Empower Annuity Insurance Company of America (EAICA). The contributions are deposited in EAICA's general account. The obligations of EAICA are not insured by the FDIC or any other federal governmental agency. Empower is compensated in connection with this fund by deducting an amount for investment expenses and risk from the investment experience of certain assets held in EAICA's general account. This is an interest rate based fund and generally the fund's book value is established by applying the stated contractual interest rate against the daily balances. Upon contract liquidation, a market value adjustment may apply based on the economic value at such time, after taking into consideration any Empower guarantees, expenses, taxes or other charges incurred in liquidating the account. Contract provisions may vary and will govern with respect to the value of actual transfers. EAICA periodically resets the interest rate credited on contract balances, subject to a minimum rate specified in the group annuity contract/funding agreement.

IBEW LOCAL UNION NO. 351 PENSION FUND
NOTES TO FINANCIAL STATEMENTS

7. TAX STATUS

The IRS has determined and informed the Plan by letter dated February 16, 2011, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, 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 IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. RISKS AND UNCERTAINTIES

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

The Plan maintains its cash balances in one financial institution located in New Jersey. The balances are insured by the Federal Deposit Insurance Corporation up to \$250,000. The Plan from time to time may have balances that exceed the insured limits.

9. ADMINISTRATION COMMITMENT

The Fund has an agreement with I.E. Shaffer & Co., to serve as the third party administrator of the Fund. The third party administrator fees for the years ended December 31, 2024 and 2023 amounted to \$332,277 and \$321,825, respectively.

10. SUBSEQUENT EVENTS

In preparing these financial statements, the Plan's management has evaluated events and transactions for potential recognition or disclosure through July 2, 2025, the date the financial statements were available to be issued.

IBEW LOCAL UNION NO. 351 PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Eagle Capital Management (Portfolio Manager)
YEAR ENDED DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
IDENTITY OF ISSUER, BORROWER, LESSOR OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE		COST VALUE 12/31/2024	FAIR VALUE 12/31/2024
<u>Common Stock</u>				
AERCAP Holdings NV	Common	39,091	\$ 2,124,019.57	\$ 3,741,008.70
Alcoa Corp	Common	53,206	1,969,506.24	2,010,122.68
Alphabet Inc	Common	21,535	555,366.99	4,101,125.40
Alphabet Inc	Common	9,108	124,405.54	1,724,144.40
Amazon.com Inc	Common	42,265	3,235,406.76	9,272,518.35
AON PLC	Common	12,989	3,068,837.65	4,665,129.24
Elevar Health Inc	Common	5,129	1,940,363.82	1,892,088.10
Bayer AG	Common	329,914	3,370,873.16	1,649,537.01
Capital One Financial Corp	Common	17,145	1,402,248.31	3,057,296.40
Charter Communications	Common	3,477	1,045,050.82	1,191,811.29
Comcast Corp	Common	98,369	3,611,403.07	3,691,788.57
ConocoPhillips	Common	95,890	10,072,846.71	9,509,411.30
Discover Financial Services	Common	5,109	619,184.23	885,032.07
Meta Platforms Inc	Common	9,995	1,769,331.56	5,852,172.45
GCI Liberty Inc Sr Escrow	Common	31,241	-	-
GE Vernova Inc	Common	6,693	782,308.34	2,201,528.49
Hilton Worldwide Holdings Inc	Common	8,260	582,803.15	2,041,541.60
Humana Inc	Common	10,336	3,425,422.33	2,622,346.56
Estee Lauder Cos Inc/The	Common	7,604	565,771.82	570,147.92
Liberty Broadband Corp	Common	23,466	2,511,471.09	1,754,318.16
London Stock Exchange Group plc	Common	66,554	2,220,790.01	2,351,552.48
Microsoft Corp	Common	10,439	282,852.02	4,400,038.50
Prosus NV	Common	396,929	2,699,468.23	3,152,410.12
Safran SA	Common	24,615	767,352.90	1,351,535.81
SAP SE	Common	13,791	1,927,775.65	3,395,482.11
Taiwan Semiconductor Mfg Co	Common	15,982	1,517,470.34	3,156,285.18
Unitedhealth Group Inc	Common	7,374	1,614,485.41	3,730,211.64
Visa Inc	Common	7,668	1,759,418.19	2,423,394.72
Wells Fargo & Co	Common	32,569	1,282,933.70	2,287,646.56
Woodward Inc	Common	17,997	2,340,505.86	2,995,060.74
Workday Inc	Common	17,850	4,275,375.59	4,605,835.50
			63,465,049.06	96,282,522.05
Money funds/Cash/Pending			5,108,397.58	5,108,397.58
			<u>\$ 68,573,446.64</u>	<u>\$ 101,390,919.63</u>

See Independent Auditors' Report.

Schedule "1"

IBEW LOCAL UNION NO. 351 PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Garcia Hamilton Associates (Portfolio Manager)
YEAR ENDED DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
IDENTITY OF ISSUER, BORROWER, LESSOR OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE		COST VALUE 12/31/2024	FAIR VALUE 12/31/2024
<u>Fixed Income</u>				
Apple Inc	Fixed Income	1,295,000	\$ 1,071,215.55	\$ 1,090,079.20
Citigroup Inc	Fixed Income	500,000	588,393.43	480,605.00
Comcast Corp	Fixed Income	820,000	809,495.80	734,441.20
FHLMC Pool	Fixed Income	933,739	801,556.95	799,906.52
FHLMC Pool	Fixed Income	838,753	704,094.22	688,717.23
FHLMC Pool	Fixed Income	985,284	829,486.05	805,331.76
FHLMC Pool	Fixed Income	835,024	706,639.07	680,962.02
FHLMC Pool	Fixed Income	1,183,512	1,020,779.34	1,005,476.51
FHLMC Pool	Fixed Income	894,289	845,662.11	818,882.60
FHLMC Pool	Fixed Income	781,875	691,226.16	691,943.48
FHLMC Pool	Fixed Income	908,404	815,293.04	831,707.86
FHLMC Pool	Fixed Income	634,875	536,766.98	524,838.47
FHLMC Pool	Fixed Income	1,399,981	1,131,797.43	1,146,206.75
FHLMC Pool	Fixed Income	579,057	605,619.25	522,031.67
FHLMC Pool	Fixed Income	413,556	434,750.37	373,610.27
FNMA Pool	Fixed Income	992,391	821,048.15	808,490.66
FNMA Pool	Fixed Income	631,223	537,723.11	536,886.73
FNMA Pool	Fixed Income	930,987	846,082.22	852,858.97
FNMA Pool	Fixed Income	955,986	796,754.83	782,035.00
FNMA Pool	Fixed Income	237,464	253,343.97	221,142.67
FNMA Pool	Fixed Income	1,468,293	1,062,447.41	1,085,317.92
FNMA Pool	Fixed Income	418,691	439,952.57	378,073.72
FNMA Pool	Fixed Income	1,654,178	1,376,228.25	1,349,925.02
FNMA Pool	Fixed Income	1,202,062	1,002,783.06	1,021,224.19
FNMA Pool	Fixed Income	893,519	847,726.27	818,079.27
FNMA Pool	Fixed Income	2,815,744	2,504,251.91	2,491,482.52
Florida Power & Light Co	Fixed Income	960,000	959,625.60	954,268.80
International Business Machines	Fixed Income	445,000	457,152.95	421,757.65
US Treasury Bond	Fixed Income	1,010,000	1,034,810.15	889,436.30
US Treasury Bond	Fixed Income	3,105,000	2,350,072.27	2,156,888.25
US Treasury Bond	Fixed Income	2,300,000	2,110,324.35	1,568,140.00
US Treasury Note	Fixed Income	630,000	555,847.20	519,850.80
US Treasury Note	Fixed Income	3,585,000	2,911,197.07	2,925,431.70
US Treasury Note	Fixed Income	3,850,000	3,299,076.65	3,238,081.00

See Independent Auditors' Report.

Schedule "2"

IBEW LOCAL UNION NO. 351 PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Garcia Hamilton Associates (Portfolio Manager)
YEAR ENDED DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
IDENTITY OF ISSUER, BORROWER, LESSOR OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE		COST VALUE 12/31/2024	FAIR VALUE 12/31/2024
<u>Fixed Income</u>				
US Treasury Note	Fixed Income	4,635,000	4,409,877.82	4,312,172.25
US Treasury Note	Fixed Income	1,885,000	1,857,979.12	1,804,962.90
			<u>42,027,080.68</u>	<u>40,331,246.86</u>
Money funds/Cash/Pending			82,806.16	82,806.16
			<u>\$ 42,109,886.84</u>	<u>\$ 40,414,053.02</u>

See Independent Auditors' Report.

Schedule "2"

IBEW LOCAL UNION NO. 351 PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Polen Capital Management (Portfolio Manager)
YEAR ENDED DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
IDENTITY OF ISSUER, BORROWER, LESSOR OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE		COST VALUE 12/31/2024	FAIR VALUE 12/31/2024
<u>Equities</u>				
Fidelity Large Cap Growth Index Fund	2,401,714	\$	90,346,982.19	\$ 94,075,141.14
Money funds/Cash			251,161.32	251,161.32
			\$ 90,598,143.51	\$ 94,326,302.46

See Independent Auditors' Report.

Schedule "3"

IBEW LOCAL UNION NO. 351 PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Quantum Capital Management (Portfolio Manager)
YEAR ENDED DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
IDENTITY OF ISSUER, BORROWER, LESSOR OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE		COST VALUE 12/31/2024	FAIR VALUE 12/31/2024
<u>Common Stock</u>				
Booking Holdings Inc	Common	588	\$ 1,318,761.39	\$ 2,921,430.96
Brown & Brown Inc	Common	5,023	415,570.46	512,446.46
Copart Inc	Common	55,326	1,224,941.77	3,175,159.14
Costar Group Inc	Common	24,141	1,726,334.30	1,728,254.19
Descartes Systems Group Inc	Common	5,931	640,112.07	673,761.60
Fair Isaac Corp	Common	136	122,718.45	270,766.48
Fastenal Co	Common	31,756	1,192,067.91	2,283,573.96
Graco Inc	Common	26,366	1,669,744.77	2,222,390.14
Heico Corp	Common	13,354	738,631.02	2,484,912.32
IDEXX Laboratories Inc	Common	2,512	1,067,662.33	1,038,561.28
Landstar System Inc	Common	10,237	1,480,144.76	1,759,330.82
MSCI Inc	Common	3,287	1,455,194.18	1,972,232.87
Moody's Corp	Common	2,539	538,077.20	1,201,886.43
NVR Inc	Common	269	689,928.24	2,200,124.10
Old Dominion Freight Line Inc	Common	22,033	3,115,287.82	3,886,621.20
Primerica Inc	Common	10,759	892,632.45	2,920,207.78
Tyler Technologies Inc	Common	4,481	1,765,698.95	2,583,923.84
Veeva Systems Inc	Common	16,745	3,015,710.35	3,520,636.25
			23,069,218.42	37,356,219.82
Money funds/Cash			7,052,822.50	7,052,822.50
			<u>\$ 30,122,040.92</u>	<u>\$ 44,409,042.32</u>

See Independent Auditors' Report.

Schedule "4"

IBEW LOCAL UNION NO. 351 PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Other Investments
YEAR ENDED DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
IDENTITY OF ISSUER, BORROWER, LESSOR OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE		COST VALUE 12/31/2024	FAIR VALUE 12/31/2024
<u>ASB Real Estate</u>				
ASB Allegiance Real Estate Fund	Partnership		\$ 17,550,088.99	\$ 15,433,060.54
<u>Bank of New York (Newton)</u>				
Boston Co. - PE Int'l Core Equity	Mutual Fund		0.00	0.00
<u>BNY Fred Alger Management Inc.</u>				
Money funds/Cash	Money Funds		27,094.25	27,094.25
<u>BNY GTM Chase Investment</u>				
Money funds/Cash	Money Funds		66.26	66.26
<u>BNY Transition Account</u>				
Transition Fund	Common Stock		(27,404.21)	916,339.15
<u>GCM Grosvenor</u>				
Grosvenor Secondary Opp II	Partnership		5,800,754.61	8,832,906.00
Grosvenor Secondary Opp III	Partnership		5,932,290.00	8,495,557.00
<u>JP Morgan</u>				
US Real Estate Income & Growth	Partnership		4,540,892.47	4,788,718.31
<u>Patriot Financial</u>				
Patriot Financial Partners II, LP	Partnership		2,953,100.61	5,025,889.52
Patriot Financial Partners III, LP	Partnership		12,705,073.73	20,200,306.62
Patriot Financial Partners IV, LP	Partnership		7,661,737.08	9,907,922.09
<u>Empower Retirement</u>				
Dryden S&P 500	PSA		1,103,030.78	2,792,005.40
Prudential GDA	GDA *		44,397,060.59	43,336,104.03
<u>Salient Partners</u>				
Sustainable Woodlands Fund II LP	Partnership		0.00	0.00

See Independent Auditors' Report.

Schedule "5"

IBEW LOCAL UNION NO. 351 PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Other Investments
YEAR ENDED DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
IDENTITY OF ISSUER, BORROWER, LESSOR OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	COST VALUE 12/31/2024	FAIR VALUE 12/31/2024	
<u>SEI Trust Co.</u>				
Earnest Partners Int'l Fund	CCT	\$ 31,460,584.67	\$ 52,391,298.54	
<u>Vanguard</u>				
Mid-Cap Index Fund	Mutual Fund	21,838,214.73	40,942,527.13	
<u>Intercontinental Real Estate</u>				
U.S. Real Estate	Partnership	31,713,736.49	26,221,126.00	
<u>Constitution Capital</u>				
Ironsides Co-Investment Fund VI	Partnership	6,473,204.25	7,965,893.39	
Ironsides Partnership Fund VI	Partnership	3,982,052.32	5,010,853.41	
		<u>\$ 198,111,577.62</u>	<u>\$ 252,287,667.64</u>	

* Represents a party-in-interest to the Plan, as defined by ERISA.

IBEW LOCAL UNION NO. 351 PENSION FUND

**SCHEDULE OF EMPLOYER CONTRIBUTIONS COLLECTED
YEAR ENDED DECEMBER 31, 2024**

AARK Electric Inc, Hatboro, PA	\$ 47,552.50
I. B. Abel Inc, York, PA	312.81
ABM Industries Inc, Sugar Land, TX	851.03
Ace Electric Inc, Allentown, PA	75,929.94
Albarell Electric Inc, Bethlehem, PA	1,156.48
Aldridge Electric Inc, Libertyville, IL	1,506.60
Allan Briteway Electrical Utility Contractors Inc, Florham Park, NJ	27,835.61
American Lighting & Signal Inc, Willow Grove, PA	32,483.98
Annuity Max Met	65,867.59
Armour & Sons Electric Inc, Langhorne, PA	42,597.34
Asplundh Electrical Testing LLC, Foxboro, MA	123,744.67
Asplundh Tree Expert, Willow Grove, PA	807,192.96
ATC Systems Inc, Middlesex, NJ	15,643.62
Atlantic City Convention Center, Atlantic City, NJ	270,689.29
Atlantic Coast Communications, Pennsauken, NJ	16,331.11
Atlantic Plant Maintenance/EH Hinds, Pasadena, TX	46,967.52
Atlas Security LLC, Atco, NJ	21,754.56
Bam Electrical Contracting LLC, Pennsauken, NJ	5,724.18
Battaglia Electric Inc, New Castle, DE	108,834.26
BBC Electrical Services Inc, Joplin, MO	115,079.13
Ronald J Billitier Electric Inc, Rochester, NY	40,775.04
Bluestone Communications Inc, Folcroft, PA	468,802.85
Bowe & Gant Electrical Services LLC, Sewell, NJ	488,678.17
BPK Electrical Contractor LLC, Brick, NJ	5,004.06
Bradley-Sciocchetti Inc, Pennsauken, NJ	35,097.23
Breaker Electric Inc, Clarksburg, NJ	68,407.51
Bryan Electric Inc, Hamilton, NJ	38,789.51
Burlington Electrical Testing Co, Willow Grove, PA	7,110.22
BW Electrical Service LLC, Hillsboro, NJ	145,783.34
Calvi Electric Co, Egg Harbor Twp, NJ	1,111,340.46
Carr & Duff Inc, Huntingdon Valley, PA	66,694.88
JW Carrigan LLC, Norristown, PA	80,695.72
CCL Power LLC, Wheaton, IL	74,024.28
Chammings Electric Incorporated, Vineland, NJ	413,401.23
Checkmate Communications & Electric, Jersey City, NJ	2,459.98
CJ Drilling Inc, Dundee, IL	129,509.13
Climate Pros, Huntingdon Valley, PA	23,772.72
William H Clinger Corp, Concordville, PA	1,310.11
Cobra Electric, Bensalem, PA	3,281.61

See Independent Auditors' Report.

Schedule "6"

IBEW LOCAL UNION NO. 351 PENSION FUND**SCHEDULE OF EMPLOYER CONTRIBUTIONS COLLECTED
YEAR ENDED DECEMBER 31, 2024**

Constant Controls & Electric, Holicong, PA	\$ 10,970.64
Construction Management Srv Inc, New Market, VA	9,575.28
Contract Callers Inc, Augusta, GA	150,796.31
Nelson B Cooney & Son, Medford, NJ	93,139.72
County of Burlington, Mount Holly, NJ	28,324.06
Ed Cray Electric, Trenton, NJ	17,154.52
Current Electrical Solutions Inc, Richboro, PA	1,690.04
Currentmaster Electric, LLC, Mantua, NJ	314,021.47
Daidone Electric Incorporated, Newark, NJ	11,045.24
Davey Tree, Kent, OH	8,372.38
Day & Zimmerman NPS Inc, Philadelphia, PA	1,805,733.56
DC Building Systems LLC, Toms River, NJ	2,331.26
DEC Electrical Cont Inc, Berlin, NJ	1,853,121.06
Deerfield Electric Construction Inc, Millville, NJ	208,715.37
Delaney Telecom Inc, Plymouth Meeting, PA	7,748.04
Joseph R Delgado Incorporated, Vineland, NJ	46,161.69
Delta Line Construction Co, Egg Harbor Twp, NJ	183,386.53
Orlando Diefenderfer, Allentown, PA	573.65
Diehl Electric Contractor Inc, Hammonton, NJ	170,858.86
Divergent Alliance, Algonquin, IL	3,599.10
Dynamic Utility Solutions LLC, Lombard, IL	30,198.96
Eastern Sign Tech LLC, Burlington, NJ	12,046.45
Eco-Letric Electrical Contractors, Brielle, NJ	0.40
EDC-Electrical Desgin & Constr Corp, Shrewsbury, NJ	6,969.34
EII Inc, Cranford, NJ	198,323.82
EPS Technology Inc, Rockaway, NJ	12,793.09
Fai-gon Electric Inc, Piscataway, NJ	4,410.90
Finesse Electrical Corp, Freehold, NJ	19,830.01
Fisher Electric Inc, Pennsburg, PA	106.44
Flemington Instrument Co Inc, Ringoes, NJ	1,272.32
H B Frazer Company, Phoenixville, PA	43,304.02
General Controls Inc, Cinnaminson, NJ	132,972.01
Giordano Electric Corp, Toms River, NJ	11,589.47
M Gitlin Co Inc, Glen Mills, PA	3,097.35
J Givoo Consultants Corp, Cherry Hill, NJ	156,385.53
Gloucester County Improvement Auth, Woodbury, NJ	61,064.14
GM Electric Inc, Shamong, NJ	132,885.32

*See Independent Auditors' Report.***Schedule "6"**

IBEW LOCAL UNION NO. 351 PENSION FUND

**SCHEDULE OF EMPLOYER CONTRIBUTIONS COLLECTED
YEAR ENDED DECEMBER 31, 2024**

Goldhorn Electrical Construction, Aston, PA	\$ 54,584.84
Goldsmith Associates Inc, Cherry Hill, NJ	35,395.98
Greentech Energy Service, Maple Shade, NJ	188,696.29
 H&S Controls, Newtown, PA	 7,157.54
H&M Electrical Contractor, Garfield, NJ	3,244.52
Hatzel-Buehler Inc, Hamilton, NJ	444,081.33
Henkels & McCoy Inc, Blue Bell, PA	635,519.24
Hi Volt Electric, Laurence Harbor, NJ	11,511.50
High Potential Testing LLC, Havertown, PA	4,335.92
Huen Electric Inc, Broadview, IL	236,263.06
Hughes Electric Co, Pleasantville, NJ	670,873.33
 IEW Construction Group, Hamilton, NJ	 34,278.75
IJB Electrical Contractor LLC, Moorestown, NJ	9,403.32
Integral Power Atlantic LLC, Algonquin, IL	24,950.97
Integrity Line Soltuions, Verona, KY	89,927.28
Intren Inc, Union, IL	135,510.30
Ion Electrical Construction Service, Woodlynne, NJ	192,415.77
 Joint Apprenticeship Training Comm, Hammonton, NJ	 48,514.03
JBL Electric/DBA McPhee Electric, S Plainfield, NJ	398,227.17
Jersey State Energy Controls Inc, Brick, NJ	11,165.73
Jet Electrical Testing LLC, Lawrenceville, NJ	40,242.25
JJD Electric, LLC, Paulsboro, NJ	432,783.74
Johnson Controls Inc, Milwaukee, WI	3,942.50
Jordano Electric Inc, Hackensack, NJ	127,425.22
Lex Electric Company, Media, PA	100.78
 Kane Communications, Trenton, NJ	 419,796.13
KE Electric, Yardley, PA	1,267.41
Kelco Electrical Contr LLC, Glassboro, NJ	38,660.17
Kisby Shore Electrical Contractors, Atlantic City, NJ	253,646.46
KR Utilities LLC, Cuba, NY	837.00
Kuharchik Construction Inc, Exeter, PA	16,430.44
KV Power LLC, Andrews, TX	36,141.66
Kwasigroch Electric Inc, Orland Park, IL	51,905.13
 Lanconnect Inc, Norristown, PA	 9,284.08
Leeway Electric LLC, Landisville, NJ	647,137.39
Lewis Tree Service Inc, West Henrietta, NY	144,640.65

See Independent Auditors' Report.

Schedule "6"

IBEW LOCAL UNION NO. 351 PENSION FUND**SCHEDULE OF EMPLOYER CONTRIBUTIONS COLLECTED
YEAR ENDED DECEMBER 31, 2024**

Liberty Integrated Solutions, Bensalem, PA	\$ 8,472.13
Lighton Industries Inc, Toms River, NJ	19,458.99
Linecom Inc, Exton, PA	33,368.50
Loc 9 IBEW Outside Pension Fund, Hillside, IL	4,194.97
IBEW Local 41 Unit Pension Fund, Orchard Park, NY	7,313.00
IBEW Local 94 Annuity Fund, East Windsor, NJ	4,729.53
IBEW Local 143 Benefit Pension Plan, Harrisburg, PA	104.60
South Florida Electrical Pension, Houston, TX	2,774.67
IBEW Loc 380 Pension Fund, Collegeville, PA	1,368.80
IBEW Loc 607 Pension Fund, Roseland, NJ	1,029.20
Local 697 Electrical Ind Pension, Hammond, IN	192.50
IBEW Loc 654 Defined Pension Fund, Mount Laurel NJ	1,070.30
Eighth District Electr Annuity Fund, Aurora, CO	1,695.08
IBEW Loc 102 Pension Fund, Trenton, NJ	33,261.94
IBEW Loc 1249 Pension Fund, East Syracuse, NY	82,779.50
IBEW Local 126 Retirement Plan, Collegeville, PA	1,110.65
IBEW Loc 164 Joint Pension Fund, Roseland, NJ	52,205.51
Loc 26 Electr Wrks Pension Trust, Lanham, MD	15,511.44
IBEW Loc 269 Pension Fund, West Trenton, NJ	366,160.98
NECA Local 313 IBEW Pension Fund, Wilmington, DE	77,816.58
Local Union 351 IBEW, Hammonton, NJ	381,114.62
IBEW Loc 400 Pension Fund, Trenton, NJ	187,933.10
IBEW Loc 456 Joint Pension Fund, Trenton, NJ	924,680.95
IBEW Local 98 Pension Fund, Philadelphia, PA	84,569.36
M C Controls Inc, Shamong, NJ	37,761.02
M J Electric LLC, Iron Mountain, MI	94,633.95
M P Electrical Contr, Fords, NJ	10,865.96
Marano Electric, Sewell, NJ	1,854.42
Marlee Contractors, Hammonton, NJ	27,318.76
Mass Electric Construction, Omaha, NE	44,999.59
Matrix NAC Inc, Tulsa, OK	318,770.47
Maul Power Group, Cranbury, NJ	10,420.05
MBE Mark III Electric Inc, Madison, NJ	23,429.72
Mehl Electric Company Inc, Pearl River, NY	50,751.15
Meridian Services Group Inc, Hamilton, NJ	46,412.68
Military Hours	25.99
Miller Bros/Div of Wampole-Miller, Conshohocken, PA	109,613.34
MJF Electrical Contracting Inc, Morrisville, PA	26,528.61
MNM Group Inc, Willow Grove, PA	45,013.37
Modern Electric Co, Clifton, NJ	52,210.27
Multi-Temp Mechanical Inc, Westville, NJ	39,071.51

*See Independent Auditors' Report.***Schedule "6"**

IBEW LOCAL UNION NO. 351 PENSION FUND

**SCHEDULE OF EMPLOYER CONTRIBUTIONS COLLECTED
YEAR ENDED DECEMBER 31, 2024**

New Jersey Safety Training Fund, Hammonton, NJ	\$ 29,537.73
New River Electrical Corp, Cloverdale, VA	289,459.87
North Central Electric Inc, Hulmeville, PA	168,757.41
North Jersey Power Electrical Cont, Riverdale, NJ	18,458.79
Northeast Electrical Services LLC, Williamstown, NJ	209,364.21
Northline Utilities, Au Sable Forks, NY	44,283.65
NRC Controls, LLC, Deptford, NJ	11,248.09
Offshore Electric Inc, Somerset, NJ	4,535.01
Oliver Communications Group, Bordentown, NJ	107,938.89
Orchard Holdings LLC, Manasquan, NJ	28,541.36
R Palmieri Electricians, Buena, NJ	1,029,707.91
Par 4 Electric LLC, Delanco, NJ	1,328.85
Paramount Electrical Service LLC, Swedesboro, NJ	877.18
Parson Assoc Electrical Cont, Glassboro, NJ	104,777.39
Pinnacle Control Systems, Hamilton, NJ	1,558.08
Precision Electrical Contractors in River Park Commons, Pittsburgh, PA	19,066.24
Quality Electric Service Co, LLC, Woodbine, NJ	236.07
RJ Smith Electric LLC, Wrightstown, NJ	409.86
R/S Electric, St Joseph, MO	25,737.75
Raff Electric, Aston, PA	9,896.80
Ranco Construction, Southampton, NJ	4,553.04
RCR Electrical Contractors, Palmyra, NJ	4,722.16
Reagan Electric LLC, Vineland, NJ	67,677.69
Red Rover Electric LLC, Louisville, KY	13,726.80
Riggs Distler & Company Inc, Cherry Hill, NJ	2,199,311.90
Scalfo Electric Inc, Vineland, NJ	698,653.45
Scholes Electric & Communications, Piscataway, NJ	88,756.88
A C Scott Electric Co, Trenton, NJ	82,881.13
Scott Testing Inc, Hamilton, NJ	13,457.29
Seven Utility Services, Sherrills Ford, NC	32,224.50
Skyline Electrical Contracting, Pittsgrove, NJ	64,031.86
Star Lo Electric, Whippany, NJ	3,498.23
Star-Lo Communications, Whippany, NJ	6,181.11
Starko Electric Services Inc, Whippany, NJ	244.33
Straddick Electric & Systems Inc, Medford, NJ	98,593.64

See Independent Auditors' Report.

Schedule "6"

IBEW LOCAL UNION NO. 351 PENSION FUND

**SCHEDULE OF EMPLOYER CONTRIBUTIONS COLLECTED
YEAR ENDED DECEMBER 31, 2024**

T & J Electrical Associates LLC, Clifton Park, NY	\$ 104.00
Tangent Cable Systems Inc, Wilmington, DE	51,923.73
Techna-Pro Electric LLC, Mount Laurel, NJ	109,645.51
Teldat Communications Inc, Hatfield, PA	15,065.52
The Directive Group, Absecon, NJ	33,118.52
Tiffany Electric Inc, Livingston, NJ	729.78
Top Line Hands LLC, Dillsboro, IN	30,935.52
Travis Inc, East Hanover, NJ	222,887.60
Tru Val Electric Corp, Rutherford, NJ	105,716.25
Ultra Lum Enterprises Inc, Palm Harbor, FL	35,643.76
United Fire Protection Corp, Kenilworth, NJ	2,352.25
USA Electrical Construction Contrs, Pitman, NJ	11,888.05
Valiant Pwr GP Inc/DBA SM Electric, Rahway, NJ	165,127.23
Valiant Energy Services LLC, Allentown, PA	709,777.17
Vanalt Electrical Construction Inc, Yeadon, PA	49,077.72
Vision Utilities Inc, Berlin, NJ	13,274.82
G M White Electrical Inc, Vineland, NJ	153,724.33
J J White Inc, Philadelphia, PA	23,494.15
	\$ 26,699,178.28

See Independent Auditors' Report.

Schedule "6"

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 LOCAL 351 IBEW 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 LOCAL 351 PENSION FUND	D Employer Identification Number (EIN) 22-3417366

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) 502507539
(2) Actuarial value of assets for funding standard account	1b(2) 502507539
c (1) Accrued liability for plan using immediate gain methods	1c(1) 522756555
(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) 522756555
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) 780788814
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 15500000
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 40458440
(3) Expected plan disbursements for the plan year	1d(3) 41208440

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	Amanda Notaristefano <i>ajn</i>	7/25/2025
	Signature of actuary	Date
	AMANDA NOTARISTEFANO, FSA, EA	23-07352
	Type or print name of actuary	Most recent enrollment number
	THE MCKEOGH COMPANY	484-530-0692
	Firm name	Telephone number (including area code)
	1001 CONSHOHOCKEN STATE ROAD, SUITE 1-407, WEST CONSHOHOCKEN, PA 19428	
	Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	502507539
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1253	418281390
(2) For terminated vested participants	356	32678179
(3) For active participants:		
(a) Non-vested benefits		29901495
(b) Vested benefits		299927750
(c) Total active	1603	329829245
(4) Total	3212	780788814
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	64.36%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2024	23995845				
Totals ►			3(b)	23995845	3(c)
					0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	96.1%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability			6a	3.29 %
	Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts	☐ Yes ☒ No ☐ N/A		☐ Yes ☒ No ☐ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	6P	6P	
(2) Females	6c(2)	6FP	6FP	
d Valuation liability interest rate	6d	6.75 %	6.75%	
e Salary scale	6e	% ☒ N/A		
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A		
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.75%		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	15.1%		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	15.1%		
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)	750000		
(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	35983893	3642793

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)	5
(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	0

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	10272824

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)	325087838	45859852
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 3788956**e** Total charges. Add lines 9a through 9d.....**9e** 59921632**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 101967966**g** Employer contributions. Total from column (b) of line 3.....**9g** 23995845**h** Amortization credits as of valuation date.....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 9531018**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	202870856	27365443
9j(1)	141408053	
9j(2)	206213506	

9j(3) 0**k** (1) Waived funding deficiency

(2) Other credits

9k(1) 0**9k(2)** 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 162860272**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 102938640**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

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

9o(1) 0

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

(a) Reconciliation outstanding balance as of valuation date

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

(3) Total as of valuation date

9o(2)(a) 0**9o(2)(b)** 0**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☐ Yes ☒ No

I.B.E.W. Local Union No. 351 Pension Plan
EIN: 22-3417366 - Plan Number: 001

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

ASSUMPTIONS

1. **MORTALITY.** The mortality table we have employed in this valuation is the Blue Collar RP-2014 Mortality Table with mortality improvement scale MP-2014.
2. **INVESTMENT YIELD FOR VALUATION PURPOSES.** We have assumed that the plan funds will earn 6.75% annual compound interest in the future.
3. **INVESTMENT YIELD FOR THE PURPOSES OF ACCUMULATED PLAN BENEFITS AND EMPLOYER WITHDRAWAL LIABILITY.** The lowest in a range dictated by the formula contained in the Omnibus Budget Reconciliation Act of 1987 for calculating "current liability", but not less than the investment yield utilized for valuation purposes, 6.75%.
4. **TURNOVER and DISABILITY.** We assumed termination and disability rates will vary by age. The table below provides sample rates:

<u>Age</u>	<u>Termination</u>	<u>Disability</u>
20	12.8%	0.07%
30	6.8%	0.11%
40	3.9%	0.16%
50	2.3%	0.57%
60	0.0%	1.62%

5. **FUTURE WORK.** We have assumed 2,100,000 total hours worked per year.
6. **AGE AT PENSION.** The retirement assumption is shown below.

<u>Under 20 Years of Service</u>				<u>20+ Years of Service</u>	
<u>Age</u>	<u>Probability of Retirement</u>	<u>Age</u>	<u>Probability of Retirement</u>	<u>Age</u>	<u>Probability of Retirement</u>
58	5%	62	25%	55	30%
59	5%	63	20%	56	20%
60	10%	64	20%	57	20%
61	5%	65+	100%	58	100%

7. **ADMINISTRATION EXPENSES.** We have assumed \$750,000 will be the annual cost of administration.
8. **NUMBER OF ACTIVE PARTICIPANTS.** We have assumed that the number of active participants will remain constant from here forward with replacements being made immediately upon pension or death.
9. **DEFINITION OF AN ACTIVE PARTICIPANT.** Any Participant who worked at least 100 hours in the prior Plan Year.

I.B.E.W. Local Union No. 351 Pension Plan
EIN: 22-3417366 - Plan Number: 001

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

10. MARITAL ASSUMPTION. 80% of non-retired Participants are assumed to be married.

11. ASSET METHOD. Fair market value of assets.

12. COST METHOD. Traditional Unit Credit

13. RATIONALE FOR ASSUMPTIONS.

- a. DEMOGRAPHIC. The demographic rates utilized approximate recent historical demographic experience, adjusted to reflect anticipated future experience and professional judgment. These assumptions are reviewed periodically for reasonableness.
- b. FUTURE EMPLOYMENT. Future employment assumptions are based on recent experience in consultation with the Board of Trustees as appropriate.
- c. EXPENSES. Future expense assumptions are based upon recent experience and discussions with co-professionals as appropriate.
- d. INVESTMENT RETURN. The investment return assumption is a long-term estimate based on historical experience, current market return expectations, and professional judgment, in conjunction with input from the investment manager's expectations.

14. RISKS ASSOCIATED WITH THE PLAN'S ASSUMPTIONS

There are risks inherent in setting valuation assumptions. Any deviation in actual Plan experience compared to the underlying valuation assumptions can affect future funding. Risks that may impact Plan funding include the following:

- a. Investment return – may differ from our assumed return.
- b. Longevity – Plan Participants may live longer than expected under the Plan's mortality assumption.
- c. Other demographic risk – Plan Participants may retire, or terminate, or become disabled at rates different from those assumed.
- d. Contributions – Actual employment experience and contribution rates may differ from those expected. Expected withdrawal liability payments may not be received.

We will provide further details on the possible impact of such risks in a subsequent meeting.

15. INTENDED PURPOSE OF UNDERLYING MODELING.

Our modeling is intended to calculate Plan liabilities based upon the Plan document provisions and the assumptions disclosed in this system. We use the ProVal valuation system, which in our professional judgment is suitable for this purpose. We are not aware of any inconsistencies in our assumptions, unreasonable output, or material limitations in our model.

I.B.E.W. Local Union No. 351 Pension Plan
EIN: 22-3417366 - Plan Number: 001

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

IN GENERAL

The plan is funded through employer contributions and investment yield on the plan funds.

Coverage is afforded employees working in the Local's jurisdiction for employers with collective bargaining agreements providing for contributions to the plan.

PLAN PROVISIONS

An outline of the major plan provisions in effect as of 1/1/2024 is contained in Table 2.

TABLE 2
PLAN PROVISIONS

SERVICE	
Vested Credit	One year for each Plan Year earning at least 1,000 Hours of Service
Credited Service	One-twelfth of year for each 100 Hours of Service in a Plan Year, up to a maximum of one year.

RETIREMENT BENEFIT ELIGIBILITY	
Normal Retirement	Age 62 with either: (a) five years of Vested Credit or, (b) five years of continuous plan participation through age 62
Early Retirement	Age 55 with five years of Vested Credit
Unreduced Early Retirement	At least age 55 and age last birthday plus Credited Service equals at least 83
Supplemental Pension	Early Retirement with at least 20 years of Credited Service, payable from the Early Retirement date to age 62
Disability Pension	Must be totally disabled per Social Security rules and have at least eight years of Credited Service with recent work activity
Vested	Five years of Vested Credit

I.B.E.W. Local Union No. 351 Pension Plan
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Attachment C to 2024 Schedule MB of Form 5500
Schedule MB, line 6 - Summary of Plan Provisions
(Continued)

DEATH BENEFIT ELIGIBILITY	
Spouse Survivor Benefit	Five years of Vested Credit, payable when the Participant would have reached age 50, or payable immediately with at least 20 years of Credited Service or if the Participant was over age 50
Lump Sum	At least two years but less than five years of Credited Service; see BENEFITS below

BENEFITS																									
Normal Retirement	The sum of the following: <table> <tr> <th><u>Period</u></th><th><u>Monthly Accrual:</u> \$1 per \$X of Employer <u>Contributions</u></th></tr> <tr> <td>1/1/2022 and later</td><td>\$150</td></tr> <tr> <td>1/1/2021-12/31/2021</td><td>\$175</td></tr> <tr> <td>1/1/2019-12/31/2020</td><td>\$200</td></tr> <tr> <td>1/1/2011-12/31/2018</td><td>\$220</td></tr> <tr> <td>1/1/2010-12/31/2010</td><td>\$210</td></tr> <tr> <td>1/1/2008-12/31/2009</td><td>\$200</td></tr> <tr> <td>1/1/2007-12/31/2007</td><td>\$180</td></tr> <tr> <td>1/1/2006-12/31/2006</td><td>\$135</td></tr> <tr> <td>1/1/2005-12/31/2005</td><td>\$110</td></tr> <tr> <td>1/1/2003-12/31/2004</td><td>\$100</td></tr> <tr> <td>1/1/1999-12/31/2002</td><td>\$50</td></tr> </table> From 10/1/1995 through 12/31/1998, the monthly accrual rate was \$1.10 per \$50 in Employer contributions. For periods prior to 10/1/1995, the accrual is based upon the terms of the prior Plan.	<u>Period</u>	<u>Monthly Accrual:</u> \$1 per \$X of Employer <u>Contributions</u>	1/1/2022 and later	\$150	1/1/2021-12/31/2021	\$175	1/1/2019-12/31/2020	\$200	1/1/2011-12/31/2018	\$220	1/1/2010-12/31/2010	\$210	1/1/2008-12/31/2009	\$200	1/1/2007-12/31/2007	\$180	1/1/2006-12/31/2006	\$135	1/1/2005-12/31/2005	\$110	1/1/2003-12/31/2004	\$100	1/1/1999-12/31/2002	\$50
<u>Period</u>	<u>Monthly Accrual:</u> \$1 per \$X of Employer <u>Contributions</u>																								
1/1/2022 and later	\$150																								
1/1/2021-12/31/2021	\$175																								
1/1/2019-12/31/2020	\$200																								
1/1/2011-12/31/2018	\$220																								
1/1/2010-12/31/2010	\$210																								
1/1/2008-12/31/2009	\$200																								
1/1/2007-12/31/2007	\$180																								
1/1/2006-12/31/2006	\$135																								
1/1/2005-12/31/2005	\$110																								
1/1/2003-12/31/2004	\$100																								
1/1/1999-12/31/2002	\$50																								
Early Pension	Same as Normal but reduced 1/2 of 1% for each month for the first 48 months prior to age 60, and reduced an additional 1/3 of 1% for the next 12 months.																								

I.B.E.W. Local Union No. 351 Pension Plan
EIN: 22-3417366 - Plan Number: 001

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

Unreduced Early Pension	Same as Normal	
Supplemental	Same as Early, without an adjustment for any joint & survivor benefit elected	
Disability	Same as Normal	
Pre-Retirement Surviving Spouse Pension	Spouse receives one-half of the Participant's Accrued Benefit. The spouse may elect to receive a lump sum as described below.	
Pre-Retirement Lump Sum	<u>Requirements</u>	<u>Amount</u>
	Not vested, at least two but less than five years of Credited Service, at least two years earned within the five years preceding death	\$1,000 times years of Credited Service
	Not vested, with at least five but less than ten years of Credited Service, at least two years earned within the five years preceding death	30 times the monthly Accrued Benefit
	Vested	60 times the monthly Accrued Benefit to non-spouse beneficiary
Post-Retirement Surviving Spouse Pension	By option elected	

BENEFIT OPTIONS	
Normal Form	A life annuity with 60 months of payments certain
Certain and Continuous	An actuarially reduced benefit with 120, 180, or 240 months certain
Joint & Survivor	An actuarially reduced benefit with 50%, 75%, or 100% of the reduced amount payable to the Participant's surviving spouse
Partial Lump Sum	The portion of the benefit accrued prior to 1/1/2003 may be paid as a lump sum, with the remainder paid under any of the forms listed above.

I.B.E.W. Local Union No. 351 Pension Plan
EIN: 22-3417366 - Plan Number: 001

Attachment D to 2024 Schedule MB of Form 5500
Schedule MB, line 8b(1) - Schedule of Projection of Expected Benefit Payments

Summarized below are the projected benefit payments (not including administrative expenses) assuming (1) no additional accruals, (2) experience is in line with demographic assumptions, and (3) no new entrants are covered by the Plan. The benefit payments reflect the plan of benefits used for the January 1, 2024 valuation.

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	5,756,674	660,264	34,041,502	40,458,440
2025	8,918,249	711,924	32,559,576	42,189,749
2026	10,864,553	941,557	30,765,833	42,571,943
2027	12,208,102	1,015,440	29,232,874	42,456,416
2028	13,581,734	1,090,057	27,723,866	42,395,657
2029	14,208,527	1,289,631	26,603,664	42,101,822
2030	14,749,387	1,352,958	25,527,967	41,630,312
2031	15,186,687	1,462,144	24,720,890	41,369,721
2032	15,316,967	1,489,982	23,968,133	40,775,082
2033	15,275,935	1,522,359	23,214,657	40,012,951
2034	15,719,331	1,519,530	22,442,137	39,680,998
2035	15,725,491	1,517,859	21,648,715	38,892,065
2036	15,603,741	1,560,931	20,833,006	37,997,678
2037	15,782,685	1,578,939	19,996,783	37,358,407
2038	15,955,899	1,610,479	19,142,231	36,708,609
2039	16,202,757	1,643,263	18,271,968	36,117,988
2040	16,467,517	1,667,263	17,388,984	35,523,764
2041	16,603,226	1,715,119	16,496,547	34,814,892
2042	16,496,439	1,736,678	15,598,095	33,831,212
2043	16,463,490	1,740,979	14,697,084	32,901,553
2044	16,338,946	1,729,407	13,796,978	31,865,331
2045	16,063,980	1,724,218	12,901,380	30,689,578

I.B.E.W. Local Union No. 351 Pension Plan
EIN: 22-3417366 - Plan Number: 001

Attachment D to 2024 Schedule MB of Form 5500
Schedule MB, line 8b(1) - Schedule of Projection of Expected Benefit Payments
(Continued)

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2046	15,970,433	1,707,603	12,013,971	29,692,007
2047	15,708,340	1,680,531	11,138,482	28,527,353
2048	15,421,304	1,663,779	10,278,582	27,363,665
2049	15,193,147	1,641,527	9,437,964	26,272,638
2050	14,903,158	1,606,775	8,620,359	25,130,292
2051	14,630,917	1,571,264	7,829,413	24,031,594
2052	14,395,746	1,534,295	7,068,645	22,998,686
2053	14,087,388	1,491,334	6,341,273	21,919,995
2054	13,788,173	1,446,528	5,650,172	20,884,873
2055	13,435,506	1,402,401	4,997,940	19,835,847
2056	13,035,307	1,353,923	4,386,923	18,776,153
2057	12,621,714	1,301,889	3,819,090	17,742,693
2058	12,156,190	1,247,943	3,295,950	16,700,083
2059	11,697,346	1,192,287	2,818,398	15,708,031
2060	11,213,329	1,135,167	2,386,652	14,735,148
2061	10,721,738	1,076,910	2,000,337	13,798,985
2062	10,224,038	1,017,839	1,658,362	12,900,239
2063	9,713,430	958,311	1,359,064	12,030,805
2064	9,198,080	898,695	1,100,270	11,197,045
2065	8,679,839	839,367	879,333	10,398,539
2066	8,160,837	780,718	693,276	9,634,831
2067	7,644,510	723,112	538,878	8,906,500
2068	7,134,182	666,898	412,728	8,213,808
2069	6,633,161	612,396	311,332	7,556,889
2070	6,144,523	559,882	231,210	6,935,615
2071	5,671,056	509,598	169,011	6,349,665
2072	5,215,146	461,747	121,613	5,798,506
2073	4,778,861	416,485	86,148	5,281,494

I.B.E.W. Local Union No. 351 Pension Plan
EIN: 22-3417366 - Plan Number: 001

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

CENSUS OF ACTIVE PARTICIPANTS

YEARS OF CREDITED SERVICE

<u>AGE</u>	<u>Under 1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30-34</u>	<u>35-39</u>	<u>40+</u>	<u>TOTAL</u>
<20	2	1									3
20-24	30	62	5								97
25-29	7	105	84	2							198
30-34	9	57	107	30							203
35-39	1	23	72	67	45	3					211
40-44	3	11	26	40	70	55	1				206
45-49		4	18	23	68	59	36	2			210
50-54	2	4	5	19	41	54	72	39	3		239
55-59	1	6	3	5	23	49	22	46	19		174
60-64		1		6	13	16	5	3	3		47
65-69				1	3	3	2		3		12
70-74					1			1	1		3
Unknown											<u>0</u>
Total	55	274	320	193	264	239	138	91	29	0	1,603

The average active participant age is 42.0 years. The average Credited Service is 14.6 years.

I.B.E.W. Local Union No. 351 Pension Plan
EIN: 22-3417366 - Plan Number: 001

Attachment F to 2024 Schedule MB of Form 5500
Schedule MB, line 8b(3) - Schedule of Projection of Employer Contributions
and Withdrawal Liability Payments

Summarized below are the projected employer contributions and Withdrawal Liability Payments under the same assumptions stated in the Actuarial Certification for the 2024 Plan Year.

Plan Year Begin Jan 1,	Employer Contributions	Withdrawal Liability Payments	Total
2024	23,625,000	-	23,625,000
2025	23,625,000	-	23,625,000
2026	23,625,000	-	23,625,000
2027	23,625,000	-	23,625,000
2028	23,625,000	-	23,625,000
2029	23,625,000	-	23,625,000
2030	23,625,000	-	23,625,000
2031	23,625,000	-	23,625,000
2032	23,625,000	-	23,625,000
2033	23,625,000	-	23,625,000

I.B.E.W. Local Union No. 351 Pension Plan
EIN: 22-3417366 - Plan Number 001

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

	<u>Initial Amount</u>	<u>Date of First Charge or Credit</u>	<u>Remaining Period</u>	<u>Outstanding Balance Beg. of Year</u>	<u>Amortization Charge or Credit</u>
1. <u>Amortization Charges</u>					
a. Combined and Offset Bases	\$ 145,982,106	1/1/2010	6.000	\$ 64,910,771	\$ 12,658,624
b. Experience Loss	31,973,310	1/1/2012	3.000	9,109,295	3,236,786
c. Experience Loss	3,219,867	1/1/2015	6.000	1,671,457	325,960
d. Experience Loss	24,934,776	1/1/2016	7.000	14,649,592	2,524,247
e. Experience Loss	12,498,904	1/1/2017	8.000	8,144,295	1,265,314
f. Assumption Change	21,143,391	1/1/2018	9.000	15,046,334	2,140,430
g. Experience Loss	33,008,269	1/1/2019	10.000	25,346,025	3,341,559
h. Assumption Change	1,029,823	1/1/2019	10.000	794,631	104,762
i. Assumption Change	22,223,445	1/1/2020	11.000	18,279,707	2,255,230
j. Assumption Change	33,553,649	1/1/2021	12.000	29,211,772	3,399,505
k. Assumption Change	11,919,875	1/1/2022	13.000	10,920,120	1,206,697
l. Experience Loss	132,373,889	1/1/2023	14.000	<u>127,003,839</u>	<u>13,400,738</u>
m. Total Charges				\$ 325,087,838	\$ 45,859,852

Note: Initial amounts prior to 2024 were estimated.

I.B.E.W. Local Union No. 351 Pension Plan
EIN: 22-3417366 - Plan Number 001

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

	<u>Initial Amount</u>	<u>Date of First Charge or Credit</u>	<u>Remaining Period</u>	<u>Outstanding Balance Beg. of Year</u>	<u>Amortization Charge or Credit</u>
2. <u>Amortization Credits</u>					
a. Experience Gain	\$ 5,413,211	1/1/2011	2.000	\$ 1,061,351	\$ 548,001
b. Experience Gain	14,787,997	1/1/2013	4.000	5,443,791	1,497,048
c. Experience Gain	22,687,685	1/1/2014	5.000	10,120,504	2,296,765
d. Experience Gain	25,243,387	1/1/2018	9.000	17,964,027	2,555,489
e. Method Change	23,278,015	1/1/2019	5.000	13,599,122	3,086,209
f. Experience Gain	47,179,862	1/1/2020	11.000	38,713,401	4,776,206
g. Experience Gain	24,360,917	1/1/2021	12.000	21,191,523	2,466,153
h. Experience Gain	64,175,862	1/1/2022	13.000	58,793,244	6,496,779
i. Experience Gain	35,983,893	1/1/2024	15.000	<u>35,983,893</u>	<u>3,642,793</u>
j. Total Credits				\$ 202,870,856	\$ 27,365,443
3. Credit Balance				\$ 101,967,966	
4. Balance Test = (1) - (2) - (3)				\$ 20,249,016	
5. Unfunded Actuarial Accrued Liability				\$ 20,249,016	

Note: Initial amounts prior to 2024 were estimated.

I.B.E.W. Local Union No. 351 Pension Plan
EIN: 22-3417366 - Plan Number: 001

Attachment H to the 2024 Schedule MB (Form 5500)
Schedule MB, line 11 - Justification for Change in Actuarial Assumptions

Actuarial Basis

The actuarial basis for this valuation differs from that for the prior valuation as follows:

1. To comply with change in RPA '94 prescribed interest, the interest rate for RPA '94 current liability purposes was changed from 2.55% to 3.29%.
2. To comply with changes in RPA '94 prescribed mortality, the mortality assumption for RPA '94 current liability purposes was changed from the IRS prescribed static mortality table for 2023 valuation dates to the IRS prescribed static mortality table for 2024 valuation dates.

Plan of Benefits

There were no changes to the Plan of Benefits.

Contribution Rates

There were no changes to the Contribution Rates.

IBEW LOCAL UNION NO. 351 PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Eagle Capital Management (Portfolio Manager)
YEAR ENDED DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
IDENTITY OF ISSUER, BORROWER, LESSOR OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE		COST VALUE 12/31/2024	FAIR VALUE 12/31/2024
<u>Common Stock</u>				
AERCAP Holdings NV	Common	39,091	\$ 2,124,019.57	\$ 3,741,008.70
Alcoa Corp	Common	53,206	1,969,506.24	2,010,122.68
Alphabet Inc	Common	21,535	555,366.99	4,101,125.40
Alphabet Inc	Common	9,108	124,405.54	1,724,144.40
Amazon.com Inc	Common	42,265	3,235,406.76	9,272,518.35
AON PLC	Common	12,989	3,068,837.65	4,665,129.24
Elevar Health Inc	Common	5,129	1,940,363.82	1,892,088.10
Bayer AG	Common	329,914	3,370,873.16	1,649,537.01
Capital One Financial Corp	Common	17,145	1,402,248.31	3,057,296.40
Charter Communications	Common	3,477	1,045,050.82	1,191,811.29
Comcast Corp	Common	98,369	3,611,403.07	3,691,788.57
ConocoPhillips	Common	95,890	10,072,846.71	9,509,411.30
Discover Financial Services	Common	5,109	619,184.23	885,032.07
Meta Platforms Inc	Common	9,995	1,769,331.56	5,852,172.45
GCI Liberty Inc Sr Escrow	Common	31,241	-	-
GE Vernova Inc	Common	6,693	782,308.34	2,201,528.49
Hilton Worldwide Holdings Inc	Common	8,260	582,803.15	2,041,541.60
Humana Inc	Common	10,336	3,425,422.33	2,622,346.56
Estee Lauder Cos Inc/The	Common	7,604	565,771.82	570,147.92
Liberty Broadband Corp	Common	23,466	2,511,471.09	1,754,318.16
London Stock Exchange Group plc	Common	66,554	2,220,790.01	2,351,552.48
Microsoft Corp	Common	10,439	282,852.02	4,400,038.50
Prosus NV	Common	396,929	2,699,468.23	3,152,410.12
Safran SA	Common	24,615	767,352.90	1,351,535.81
SAP SE	Common	13,791	1,927,775.65	3,395,482.11
Taiwan Semiconductor Mfg Co	Common	15,982	1,517,470.34	3,156,285.18
Unitedhealth Group Inc	Common	7,374	1,614,485.41	3,730,211.64
Visa Inc	Common	7,668	1,759,418.19	2,423,394.72
Wells Fargo & Co	Common	32,569	1,282,933.70	2,287,646.56
Woodward Inc	Common	17,997	2,340,505.86	2,995,060.74
Workday Inc	Common	17,850	4,275,375.59	4,605,835.50
			63,465,049.06	96,282,522.05
Money funds/Cash/Pending			5,108,397.58	5,108,397.58
			<u>\$ 68,573,446.64</u>	<u>\$ 101,390,919.63</u>

See Independent Auditors' Report.

Schedule "1"

IBEW LOCAL UNION NO. 351 PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Garcia Hamilton Associates (Portfolio Manager)
YEAR ENDED DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
IDENTITY OF ISSUER, BORROWER, LESSOR OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE		COST VALUE 12/31/2024	FAIR VALUE 12/31/2024
<u>Fixed Income</u>				
Apple Inc	Fixed Income	1,295,000	\$ 1,071,215.55	\$ 1,090,079.20
Citigroup Inc	Fixed Income	500,000	588,393.43	480,605.00
Comcast Corp	Fixed Income	820,000	809,495.80	734,441.20
FHLMC Pool	Fixed Income	933,739	801,556.95	799,906.52
FHLMC Pool	Fixed Income	838,753	704,094.22	688,717.23
FHLMC Pool	Fixed Income	985,284	829,486.05	805,331.76
FHLMC Pool	Fixed Income	835,024	706,639.07	680,962.02
FHLMC Pool	Fixed Income	1,183,512	1,020,779.34	1,005,476.51
FHLMC Pool	Fixed Income	894,289	845,662.11	818,882.60
FHLMC Pool	Fixed Income	781,875	691,226.16	691,943.48
FHLMC Pool	Fixed Income	908,404	815,293.04	831,707.86
FHLMC Pool	Fixed Income	634,875	536,766.98	524,838.47
FHLMC Pool	Fixed Income	1,399,981	1,131,797.43	1,146,206.75
FHLMC Pool	Fixed Income	579,057	605,619.25	522,031.67
FHLMC Pool	Fixed Income	413,556	434,750.37	373,610.27
FNMA Pool	Fixed Income	992,391	821,048.15	808,490.66
FNMA Pool	Fixed Income	631,223	537,723.11	536,886.73
FNMA Pool	Fixed Income	930,987	846,082.22	852,858.97
FNMA Pool	Fixed Income	955,986	796,754.83	782,035.00
FNMA Pool	Fixed Income	237,464	253,343.97	221,142.67
FNMA Pool	Fixed Income	1,468,293	1,062,447.41	1,085,317.92
FNMA Pool	Fixed Income	418,691	439,952.57	378,073.72
FNMA Pool	Fixed Income	1,654,178	1,376,228.25	1,349,925.02
FNMA Pool	Fixed Income	1,202,062	1,002,783.06	1,021,224.19
FNMA Pool	Fixed Income	893,519	847,726.27	818,079.27
FNMA Pool	Fixed Income	2,815,744	2,504,251.91	2,491,482.52
Florida Power & Light Co	Fixed Income	960,000	959,625.60	954,268.80
International Business Machines	Fixed Income	445,000	457,152.95	421,757.65
US Treasury Bond	Fixed Income	1,010,000	1,034,810.15	889,436.30
US Treasury Bond	Fixed Income	3,105,000	2,350,072.27	2,156,888.25
US Treasury Bond	Fixed Income	2,300,000	2,110,324.35	1,568,140.00
US Treasury Note	Fixed Income	630,000	555,847.20	519,850.80
US Treasury Note	Fixed Income	3,585,000	2,911,197.07	2,925,431.70
US Treasury Note	Fixed Income	3,850,000	3,299,076.65	3,238,081.00

See Independent Auditors' Report.

Schedule "2"

IBEW LOCAL UNION NO. 351 PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Garcia Hamilton Associates (Portfolio Manager)
YEAR ENDED DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
IDENTITY OF ISSUER, BORROWER, LESSOR OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE		COST VALUE 12/31/2024	FAIR VALUE 12/31/2024
Fixed Income				
US Treasury Note	Fixed Income	4,635,000	4,409,877.82	4,312,172.25
US Treasury Note	Fixed Income	1,885,000	1,857,979.12	1,804,962.90
			<u>42,027,080.68</u>	<u>40,331,246.86</u>
Money funds/Cash/Pending			82,806.16	82,806.16
			<u>\$ 42,109,886.84</u>	<u>\$ 40,414,053.02</u>

See Independent Auditors' Report.

Schedule "2"

IBEW LOCAL UNION NO. 351 PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Polen Capital Management (Portfolio Manager)
YEAR ENDED DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
IDENTITY OF ISSUER, BORROWER, LESSOR OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE		COST VALUE 12/31/2024	FAIR VALUE 12/31/2024
<u>Equities</u>				
Fidelity Large Cap Growth Index Fund	2,401,714	\$	90,346,982.19	\$ 94,075,141.14
Money funds/Cash			251,161.32	251,161.32
			\$ 90,598,143.51	\$ 94,326,302.46

See Independent Auditors' Report.

Schedule "3"

IBEW LOCAL UNION NO. 351 PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Quantum Capital Management (Portfolio Manager)
YEAR ENDED DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
IDENTITY OF ISSUER, BORROWER, LESSOR OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE		COST VALUE 12/31/2024	FAIR VALUE 12/31/2024
<u>Common Stock</u>				
Booking Holdings Inc	Common	588	\$ 1,318,761.39	\$ 2,921,430.96
Brown & Brown Inc	Common	5,023	415,570.46	512,446.46
Copart Inc	Common	55,326	1,224,941.77	3,175,159.14
Costar Group Inc	Common	24,141	1,726,334.30	1,728,254.19
Descartes Systems Group Inc	Common	5,931	640,112.07	673,761.60
Fair Isaac Corp	Common	136	122,718.45	270,766.48
Fastenal Co	Common	31,756	1,192,067.91	2,283,573.96
Graco Inc	Common	26,366	1,669,744.77	2,222,390.14
Heico Corp	Common	13,354	738,631.02	2,484,912.32
IDEXX Laboratories Inc	Common	2,512	1,067,662.33	1,038,561.28
Landstar System Inc	Common	10,237	1,480,144.76	1,759,330.82
MSCI Inc	Common	3,287	1,455,194.18	1,972,232.87
Moody's Corp	Common	2,539	538,077.20	1,201,886.43
NVR Inc	Common	269	689,928.24	2,200,124.10
Old Dominion Freight Line Inc	Common	22,033	3,115,287.82	3,886,621.20
Primerica Inc	Common	10,759	892,632.45	2,920,207.78
Tyler Technologies Inc	Common	4,481	1,765,698.95	2,583,923.84
Veeva Systems Inc	Common	16,745	3,015,710.35	3,520,636.25
			23,069,218.42	37,356,219.82
Money funds/Cash			7,052,822.50	7,052,822.50
			<u>\$ 30,122,040.92</u>	<u>\$ 44,409,042.32</u>

See Independent Auditors' Report.

Schedule "4"

IBEW LOCAL UNION NO. 351 PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Other Investments
YEAR ENDED DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
IDENTITY OF ISSUER, BORROWER, LESSOR OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	COST VALUE 12/31/2024	FAIR VALUE 12/31/2024	
<u>ASB Real Estate</u>				
ASB Allegiance Real Estate Fund	Partnership	\$ 17,550,088.99	\$ 15,433,060.54	
<u>Bank of New York (Newton)</u>				
Boston Co. - PE Int'l Core Equity	Mutual Fund	0.00	0.00	
<u>BNY Fred Alger Management Inc.</u>				
Money funds/Cash	Money Funds	27,094.25	27,094.25	
<u>BNY GTM Chase Investment</u>				
Money funds/Cash	Money Funds	66.26	66.26	
<u>BNY Transition Account</u>				
Transition Fund	Common Stock	(27,404.21)	916,339.15	
<u>GCM Grosvenor</u>				
Grosvenor Secondary Opp II	Partnership	5,800,754.61	8,832,906.00	
Grosvenor Secondary Opp III	Partnership	5,932,290.00	8,495,557.00	
<u>JP Morgan</u>				
US Real Estate Income & Growth	Partnership	4,540,892.47	4,788,718.31	
<u>Patriot Financial</u>				
Patriot Financial Partners II, LP	Partnership	2,953,100.61	5,025,889.52	
Patriot Financial Partners III, LP	Partnership	12,705,073.73	20,200,306.62	
Patriot Financial Partners IV, LP	Partnership	7,661,737.08	9,907,922.09	
<u>Empower Retirement</u>				
Dryden S&P 500	PSA	1,103,030.78	2,792,005.40	
Prudential GDA	GDA *	44,397,060.59	43,336,104.03	
<u>Salient Partners</u>				
Sustainable Woodlands Fund II LP	Partnership	0.00	0.00	

See Independent Auditors' Report.

Schedule "5"

IBEW LOCAL UNION NO. 351 PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Other Investments
YEAR ENDED DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
IDENTITY OF ISSUER, BORROWER, LESSOR OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	COST VALUE 12/31/2024	FAIR VALUE 12/31/2024	
<u>SEI Trust Co.</u>				
Earnest Partners Int'l Fund	CCT	\$ 31,460,584.67	\$ 52,391,298.54	
<u>Vanguard</u>				
Mid-Cap Index Fund	Mutual Fund	21,838,214.73	40,942,527.13	
<u>Intercontinental Real Estate</u>				
U.S. Real Estate	Partnership	31,713,736.49	26,221,126.00	
<u>Constitution Capital</u>				
Ironsides Co-Investment Fund VI	Partnership	6,473,204.25	7,965,893.39	
Ironsides Partnership Fund VI	Partnership	3,982,052.32	5,010,853.41	
		<u>\$ 198,111,577.62</u>	<u>\$ 252,287,667.64</u>	

* Represents a party-in-interest to the Plan, as defined by ERISA.