

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

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: [X] 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. [X]
D Check box if filing under: [X] 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 1158 IBEW AFL-CIO PENSION FUND
1b Three-digit plan number (PN) ▶ 001
1c Effective date of plan 09/01/1971
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) LOCAL 1158 PENSION FUND 1149 BLOOMFIELD AVENUE CLIFTON, NJ 07012 1149 BLOOMFIELD AVENUE CLIFTON, NJ 07012
2b Employer Identification Number (EIN) 22-2021330
2c Plan Sponsor's telephone number 973-773-3336
2d Business code (see instructions) 813930

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.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include plan administrator, employer/plan sponsor, and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor GEORGE SERIO IBEW LOCAL 1158 1149 BLOOMFIELD AVENUE CLIFTON, NJ 07012-2038	3b Administrator's EIN 22-3272256 3c Administrator's telephone number 973-773-3336
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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
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5 Total number of participants at the beginning of the plan year	5	1176
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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	6a(1)	249
a(2) Total number of active participants at the end of the plan year	6a(2)	268
b Retired or separated participants receiving benefits.....	6b	456
c Other retired or separated participants entitled to future benefits	6c	410
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	1134
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	73
f Total. Add lines 6d and 6e	6f	1207
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	22

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	2
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1B 3D

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

a Pension Schedules

(1) **R** (Retirement Plan Information)

(2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

(4) **DCG** (Individual Plan Information) – Number Attached _____

(5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

(1) **H** (Financial Information)

(2) **I** (Financial Information – Small Plan)

(3) **A** (Insurance Information) – Number Attached _____

(4) **C** (Service Provider Information)

(5) **D** (DFE/Participating Plan Information)

(6) **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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 <u>LOCAL 1158 IBEW AFL-CIO PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>LOCAL 1158 PENSION FUND</u>	D Employer Identification Number (EIN) <u>22-2021330</u>

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)	<u>14758333</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>14746336</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>12884127</u>
(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)	<u>12884127</u>
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)	<u>18297297</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>157108</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>1045906</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>1682142</u>

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 <u>STEVEN R. LOOMIS,ASA,FCA,MAAA</u> Type or print name of actuary <u>SEGAL CONSULTING</u> Firm name <u>1111 SUPERIOR AVENUE, SUITE 2340</u> <u>CLEVELAND, OH 44114-2568</u> Address of the firm	<u>10/02/2025</u> Date <u>23-06253</u> Most recent enrollment number <u>216-687-4400</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	14758333
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	506	10270807
(2) For terminated vested participants	418	6272143
(3) For active participants:		
(a) Non-vested benefits		114586
(b) Vested benefits		1639761
(c) Total active	216	1754347
(4) Total	1140	18297297
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
07/15/2024	1683792					
			Totals ▶	3(b)	1683792	
(d) Total withdrawal liability amounts included in line 3(b) total					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	114.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> 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)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	6.50 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	8.8 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	14.0 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> 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)	615000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-169377	-16914
4	-15057	-1504

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.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	703181

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	2762381	479068
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended.....	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		76846
e Total charges. Add lines 9a through 9d.....	9e		1259095
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		2687049
g Employer contributions. Total from column (b) of line 3.....	9g		1683792
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	2476619	353041
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		247769
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	1627342	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	2230167	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		4971651
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		3712556
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)		-539078
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		
(3) Total as of valuation date.....	9o(3)		-539078
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	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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 1158 IBEW AFL-CIO PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 LOCAL 1158 PENSION FUND	D Employer Identification Number (EIN) 22-2021330	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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(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)

MICHAEL TORTORELLI

1149 BLOOMFIELD AVENUE
CLIFTON, NJ 07012

22-2021330

(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?
30	EMPLOYEE	91883	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

THE SEGAL COMPANY

1920 N STREET NW-SUITE 400
WASHINGTON, DC 20036-1659

13-1835864

(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	ACTUARIAL	82461	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CHRISTINE FAWCETT

1149 BLOOMFIELD AVENUE
CLIFTON, NJ 07012

22-2021330

(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?
30	EMPLOYEE	67461	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

GEORGE SERIO

1149 BLOOMFIELD AVENUE
CLIFTON, NJ 07012

22-2021330

(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?
30	EMPLOYEE	66335	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

JOSEPH P. CALABRO

1149 BLOOMFIELD AVENUE
CLIFTON, NJ 07012

22-2021330

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14	ASSISTANT ADMINISTRATOR	60403	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MORGAN STANLEY SMITH BARNEY

JOHN LONGO 31 WEST 52ND STREET
NEW YORK, NY 10019

13-1912900

(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	INVESTMENT MANAGEMENT	49699	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

ROSENBERG RICH BAKER BERMAN

265 DAVIDSON AVENUE-SUITE 210
SOMERSET, NJ 08873-4120

22-3271252

(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		49350	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ADVANCED HVAC SERVICES

533 KINGSLAND AVENUE
NUTLEY, NJ 07110

82-1768887

(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?
99	CONTRACTOR	33843	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CARELLA BYRNE

5 BECKER FARM ROAD
ROSELAND, NJ 07068-1783

22-2045935

(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	LEGAL	26645	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

DONNA CERNIGLIA

1149 BLOOMFIELD AVENUE
CLIFTON, NJ 07012

22-2021330

(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?
30	EMPLOYEE	22142	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BRUZZI LANDSCAPING

55 BERKELEY AVENUE
BELLEVILLE, NJ 07109

47-4077864

(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?
99	CONTRACTOR	10646	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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.	<small>OMB No. 1210-0110</small> 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 <u>LOCAL 1158 IBEW AFL-CIO PENSION FUND</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>LOCAL 1158 PENSION FUND</u>	D Employer Identification Number (EIN) <u>22-2021330</u>	

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:	<u>IBEW-NECA EQUITY INDEX FUND</u>		
b Name of sponsor of entity listed in (a):	<u>CHEVY CHASE TRUST COMPANY</u>		
c EIN-PN <u>31-1777271-003</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>4314255</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>COLLECTIVE EAFE INDEX FUND</u>		
b Name of sponsor of entity listed in (a):	<u>NORTHERN TRUST</u>		
c EIN-PN <u>45-6138589-024</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>987735</u>
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)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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
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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 1158 IBEW AFL-CIO PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 LOCAL 1158 PENSION FUND	D Employer Identification Number (EIN) 22-2021330

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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	315701	514044
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	195705	133545
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	12273	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	74700	123768
(2) U.S. Government securities	1c(2)	1186938	1209318
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	1359966	1588445
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)	2650000	2650000
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	5268598	5301990
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	2510870	3599132
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	1007315	1178848

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	271337	230767
f Total assets (add all amounts in lines 1a through 1e).....	1f	14853403	16529857
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	5608	4429
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	94852	85711
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	100460	90140
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	14752943	16439717

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)	1683792	
(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)		1683792
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	2	
(B) U.S. Government securities.....	2b(1)(B)	38094	
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		38096
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	19595	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	115440	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		135035
(3) Rents.....	2b(3)		205592
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	3143269	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	2230140	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		913129
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	117063	
(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)		219820
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		152731
c Other income	2c		446
d Total income. Add all income amounts in column (b) and enter total	2d		3465704

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1046454	
(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)		1046454
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)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	51437	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	681039	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		732476
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1778930

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1686774
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: ROSENBERG RICH BAKER BERMAN, P.A.

(2) EIN: 22-3271252

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		1000000
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 540852.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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 <u>LOCAL 1158 IBEW AFL-CIO PENSION FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>LOCAL 1158 PENSION FUND</u>	D Employer Identification Number (EIN) <u>22-2021330</u>	

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): 22-2021330

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

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 ELEVATOR PRODUCTS CORP.
b EIN 34-1270056 c Dollar amount contributed by employer 198148
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 02 Day 28 Year 2027
e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)
(1) Contribution rate (in dollars and cents) 2.17
(2) Base unit measure: [X] Hourly [] Weekly [] Unit of production [] Other (specify):

a Name of contributing employer GOURMET CORRECTIONAL
b EIN 46-1369014 c Dollar amount contributed by employer 1485644
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 12 Day 31 Year 2028
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) 4.07
(2) Base unit measure: [X] Hourly [] Weekly [] Unit of production [] Other (specify):

a Name of contributing employer
b EIN c Dollar amount contributed by employer
d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year
e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: [] Hourly [] Weekly [] Unit of production [] Other (specify):

a Name of contributing employer
b EIN c Dollar amount contributed by employer
d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year
e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: [] Hourly [] Weekly [] Unit of production [] Other (specify):

a Name of contributing employer
b EIN c Dollar amount contributed by employer
d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year
e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: [] Hourly [] Weekly [] Unit of production [] Other (specify):

a Name of contributing employer
b EIN c Dollar amount contributed by employer
d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year
e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: [] Hourly [] Weekly [] Unit of production [] Other (specify):

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	931
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	845
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	850

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: 79.0 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: _____ %
 High-Yield Debt: _____ % Real Assets: 16.0 % Cash or Cash Equivalents: _____ % Other: 5.0 %

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 1158 Pension Fund
Financial Statements
December 31, 2024 and 2023

**IBEW Local 1158 Pension Fund
Index to the Financial Statements
Years Ended December 31, 2024 and 2023**

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Independent Auditor's Report

Board of Trustees
IBEW Local 1158 Pension Fund
Clifton, New Jersey

Opinion

We have audited the accompanying financial statements of IBEW Local 1158 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 plan benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for plan benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2023, 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 financial statements referred to above present fairly, in all material respects, the net assets available for plan benefits of IBEW Local 1158 Pension Fund as of December 31, 2024 and 2023, and the changes in its net assets available for plan benefits for the years then ended, and the accumulated plan benefits as of December 31, 2023, 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. 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 1158 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about IBEW Local 1158 Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.



ROSENBERG RICH BAKER BERMAN, P.A.

Board of Trustees
IBEW Local 1158 Pension Fund

Responsibilities of Management for the Financial Statements (continued)

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of IBEW Local 1158 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 1158 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.



ROSENBERG RICH BAKER BERMAN, P.A.

Board of Trustees
IBEW Local 1158 Pension Fund

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 Schedule of Assets (Held At End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"). Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Other Matter

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

Rosenberg Rich Baker Berman, P.A.

Somerset, New Jersey
September 30, 2025

IBEW Local 1158 Pension Fund
Statements of Net Assets Available for Plan Benefits
December 31, 2024 and 2023

	2024	2023
Assets		
Investments at Fair Value		
Short-Term Investments	\$ 123,768	\$ 74,700
Common Stock	1,588,445	1,359,966
U.S. Government Securities	1,209,318	1,186,938
Mutual Funds	3,599,132	2,510,870
Common Collective Trust	5,301,990	5,268,598
Real Estate-Clifton, NJ	2,650,000	2,650,000
Investment Contract	<u>1,097,052</u>	<u>931,857</u>
Total Investments at Fair Value	15,569,705	13,982,929
Receivables		
Employer Contributions Receivable	133,545	195,705
Rent Receivable, Net	-	1,827
Accrued Investment Income Receivable	<u>-</u>	<u>10,446</u>
Total Receivables	<u>133,545</u>	<u>207,978</u>
Other Current Assets		
Cash and Cash Equivalents	488,830	290,536
Prepaid Expenses	<u>14,333</u>	<u>12,874</u>
Total Other Current Assets	<u>503,163</u>	<u>303,410</u>
Property and Equipment		
Office Furniture and Fixtures	366,137	366,137
Accumulated Depreciation	<u>(135,370)</u>	<u>(94,800)</u>
Property and Equipment, Net of Accumulated Depreciation	<u>230,767</u>	<u>271,337</u>
Other Assets		
Right-of-Use Asset - Finance Leases	39,963	52,584
Software Under Development	27,500	10,000
Restricted Cash, Security Deposits	<u>25,214</u>	<u>25,165</u>
Total Other Assets	<u>92,677</u>	<u>87,749</u>
Total Assets	<u>16,529,857</u>	<u>14,853,403</u>
Liabilities and Net Assets		
Current Liabilities		
Accounts Payable and Accrued Expenses	4,429	5,608
Due to Other IBEW Local 1158 Funds	13,752	10,791
Deposits Payable - Tenants	30,695	30,695
Current portion of finance lease liability	<u>12,536</u>	<u>12,102</u>
Total Current Liabilities	<u>61,412</u>	<u>59,196</u>
Finance Lease Liability, Net of Current Portion	<u>28,728</u>	<u>41,264</u>
Total Liabilities	<u>90,140</u>	<u>100,460</u>
Net Assets Available for Plan Benefits	<u>\$ 16,439,717</u>	<u>\$ 14,752,943</u>

See notes to financial statements.

IBEW Local 1158 Pension Fund
Statements of Changes in Net Assets Available for Plan Benefits
For the Years Ended December 31, 2024 and 2023

	2024	2023
Additions to Net Assets Attributed to:		
Investment Income:		
Net Appreciation in Fair Value of Investments	\$ 1,402,743	\$ 1,513,044
Interest and Dividend Income	173,131	119,447
Total Investment Income	1,575,874	1,632,491
Less: Investment Expenses	(51,437)	(47,268)
Net Investment Income	1,524,437	1,585,223
Net Income from Investment Property	205,592	233,674
Employer Contributions	1,683,792	1,486,567
Other Income - Administrative Overhead Allocation	446	569
Total Additions to Net Assets	3,414,267	3,306,033
Deductions from Net Assets Attributed to:		
Benefits Paid	1,046,454	1,022,839
Administrative Expenses:		
Salaries and Wages		
Administrator	66,335	62,623
Assistant Administrator	60,344	56,542
Benefit Coordinators	181,025	164,838
Total Salaries and Wages	307,704	284,003
Actuarial	82,461	74,539
Accounting and Auditing	51,150	44,600
Hospitalization and Benefits	6,945	10,076
Pension Benefit Insurance	44,548	39,270
Legal	26,645	18,000
Other Professional Services	6,511	6,713
Office Supplies and Expenses	23,845	17,887
Payroll Taxes	24,736	22,222
Meetings	1,505	822
Conventions	1,148	6,418
Telephone	3,400	2,979
Insurance	28,085	23,370
Depreciation	53,191	51,875
Employee Retirement Plans	17,512	19,506
Interest Expense - Finance Leases	1,653	1,761
Other Taxes	-	1,212
Total Administrative Expenses	681,039	625,253
Total Deductions from Net Assets	1,727,493	1,648,092
Net Increase in Net Assets	1,686,774	1,657,941
Net Assets Available for Plan Benefits, Beginning of Year	14,752,943	13,095,002
Net Assets Available for Plan Benefits, End of Year	\$ 16,439,717	\$ 14,752,943

See notes to financial statements.

IBEW Local 1158 Pension Fund
Statement of Accumulated Plan Benefits
December 31, 2023

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving benefits	\$ 8,045,853
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Other vested benefits	<u>4,778,714</u>
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Total Vested Benefits	12,824,567
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Non-vested benefits	<u>59,560</u>
---------------------	---------------

Total actuarial present value of accumulated plan benefits	<u><u>\$ 12,884,127</u></u>
--	-----------------------------

IBEW Local 1158 Pension Fund
Statement of Changes in Accumulated Plan Benefits
For the Year Ended December 31, 2023

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 12,957,985</u>
Increase (decrease) during the year attributable to:	
Benefits accumulated, net experience gain or loss, changes in data	157,781
Changes in actuarial assumptions	(15,057)
Increase for interest due to decrease in the discount period	806,257
Benefits paid	<u>(1,022,839)</u>
Net decrease	<u>(73,858)</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 12,884,127</u>

IBEW Local 1158 Pension Fund
Notes to Financial Statements
For the Years Ended December 31, 2024 and 2023

1. Description of Plan:

The following brief description of the IBEW Local 1158 Pension Fund (the "Fund") is provided for general information purposes only. Participants should refer to the plan document for more complete information.

General

The Fund is a defined benefit multi-employer pension plan covering employees of member employers eligible under the plan.

Pension Benefits

The Fund is a multi-employer defined benefit plan to which employers contribute at collectively bargained rates per hour paid to covered employees.

The members are entitled to varying retirement benefits. Members who retired or became vested prior to January 1, 1987 receive \$8 to \$16 per month times the number of years of credited service. Members who retired or became vested subsequent to January 1, 1987 through December 31, 2004, receive the benefit rate from \$12 to \$24, dependent on the rates of contributions by their employer. Members who retire or become vested subsequent to January 1, 2005, receive the benefit rate from \$8 to \$16 per month. At the 2024 and 2023 contribution rates, members are earning benefits at either the \$8 or \$16 per month benefit levels (fractional years are prorated as well). Future Service Credit is determined for each year contributions are made for a member that had at least 1,700 hours worked. There is a partial credit for lesser hours paid. Past service is credited for each year prior to the effective date of the plan (September 1, 1971) that the employee was a member of Local 1158 Union or when the plan is established with a particular employer to a maximum of five (5) years.

Normal Retirement may commence with five (5) years of credited service, including at least one (1) year of Future Service. If a member is terminated prior to retirement, he is entitled to all the amounts credited to his account provided he has five (5) years of Credited Service, one (1) year of which is Future Service. A married member is required to elect the spouse's optional form of retirement, unless the member and his spouse both agree to a different means of retirement.

Contributions

Contributions from employers are determined pursuant to the terms of the collective bargaining agreements, and based upon hours worked during the year by covered employees.

Death Benefits

If an active employee who has completed at least ten years of vested service dies before retirement, the spouse will be eligible to receive a 50% joint and survivor annuity. If death occurs after the employee has attained age 55, the spouse's benefit commences immediately, if ten years of vested service was attained prior to date of death and the spouse will receive benefits for more than a year. Otherwise, it will be deferred until the earliest date on which the employee could have elected to retire if he had survived.

Funding Policy

The funding policy under the plan requires monthly contributions from participating employers at negotiated contribution rates. The employer contributions for 2024 and 2023 exceeded the minimum funding requirements of ERISA.

IBEW Local 1158 Pension Fund
Notes to Financial Statements
For the Years Ended December 31, 2024 and 2023

2. Summary of Significant Accounting Policies:

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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 benefit information date (beginning of year). Actual results could differ from those estimates.

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 market participants at the measurement date. See Note 5, Fair Value Measurements, for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Fund's gains and losses on investments bought and sold as well as held during the year. The Fund's investment in real estate is reported at estimated fair value as further discussed in Note 6.

Contributions and Rent Receivable

Contributions and rent receivable represents amounts uncollected at the year end. Management closely monitors all outstanding receivables and charges off to expense any balances that are not expected to be collected and establishes an allowance for uncollectable receivables. As of December 31, 2024 and 2023, there was no allowance recorded on the financial statements.

Property and Equipment

The cost of property and equipment is depreciated for financial reporting purposes on a straight-line basis over the estimated useful lives of the assets: 3 years for computers and 5-10 years for furniture and fixtures and machinery and equipment. Leasehold improvements are amortized over the shorter of the remaining lease term or the assessed useful life of the asset. Repairs and maintenance expenditures, which do not extend the useful lives of the related assets, are expensed as incurred.

Leases

The Fund accounts for leases in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 842, Leases, which require lessees to recognize all leases, with certain exceptions, on the statement of net assets available for benefits. The standard is referred to herein as "ASC 842".

The standard provided a number of optional practical expedients in transition. We elected the transition package of practical expedients available in the standard, which allowed the carry forward of historical assessments of whether a contract contains a lease, lease classification and initial direct costs. We also elected the practical expedient provided in ASC 842 to not separate lease components from non-lease components of each material underlying asset class.

Benefit Payments

Benefit payments to participants are recorded upon distribution.

Subsequent Events Evaluation Date

The Fund evaluated the events and transactions subsequent to the date of its Statements of Net Assets Available for Benefits in accordance with FASB ASC 855-10-50, "Subsequent Events" through September 30, 2025, which is the date the financial statements were available to be issued.

IBEW Local 1158 Pension Fund
Notes to Financial Statements
For the Years Ended December 31, 2024 and 2023

3. Actuarial Present Value of Accumulated Plan Benefits:

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the plan's provisions to the service that 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 participants' years of service accumulated to the end of the plan year. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The significant actuarial assumptions used in the valuations of accumulated plan benefits as of December 31, 2023 are as follows:

- (a) PRI-2012 Blue Collar Employee Amount-Weighted Mortality Table for non-annuitants and the PRI-2012 Blue Collar Healthy Annuitant Amount-Weighted Mortality Table for annuitants, both projected generationally from 2012 using the MP-2021 mortality improvement scale. For participants from participating employers,, a discounted multiplier is applied to all the mortality rates. These multipliers are applied per the Fund actuary's industry-specific Multiemployer Mortality Study.
- (b) The net investment return was assumed to be 6.5% per annum (net after investment expenses).
- (c) The weighted average retirement age was assumed to be 67.
- (d) Annual administrative expenses were assumed to be \$615,000.

The actuarial present value of accumulated plan benefits do not reflect amendments made to the plan subsequent to December 31, 2023.

4. Investments:

During the years ended December 31, 2024 and 2023, the Fund's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in fair value by \$1,402,743 and \$1,513,044, respectively.

5. Fair Value Measurements:

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

- (1) Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Fund has the ability to access.
- (2) 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; and
 - 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.

IBEW Local 1158 Pension Fund
Notes to Financial Statements
For the Years Ended December 31, 2024 and 2023

5. Fair Value Measurements (continued):

(3) 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 maximize the use of relevant 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.

Short-term Investment Funds, Mutual Funds and Common Stock: Valued at the closing price reported in the active market in which the individual security is traded based on information obtained from independent quotation services (Level 1).

U.S. Government Securities: Fixed rate U.S. Treasury notes and bonds are valued at the closing price reported in the active market in which the individual security is traded (Level 1).

Investment in Real Estate: Value was estimated based on appraisal value submitted by an independent appraiser and has been estimated based on unobservable inputs in subsequent periods such as trends and comparables in local real estate values (Level 3).

Common Collective Trust: Valued at the net asset value (NAV) of units of a collective trust. Consists of pools of investments used by institutional investors to obtain equity and fixed income market exposures by investing in funds which are intended to mirror indices such as the Standard & Poor's 500® Index, Russell 2000® Index, or a custom benchmark index. They are valued on the basis of the relative interest of each participating investor in the fair value of the underlying assets of each of the respective common collective trusts.

Investment Contract: Valued at the net asset value (NAV) of the underlying registered mutual funds selected under the variable annuity contract based on observable market inputs of the funds as published on recognized market exchanges.

Following are the assets measured at fair value as of December 31, 2024 and 2023:

	<u>Assets at Fair Value as of December 31, 2024</u>			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Short-Term Investments	\$ 123,768	\$ 123,768	\$ -	\$ -
Common Stock	1,588,445	1,588,445	-	-
U.S. Government Securities	1,209,318	1,209,318	-	-
Mutual Funds	3,599,132	3,599,132	-	-
Real Estate	<u>2,650,000</u>	<u>-</u>	<u>-</u>	<u>2,650,000</u>
Total Investments at Fair Value	9,170,663	6,520,663	-	2,650,000
Investments measured at NAV ^(a)	<u>6,399,042</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Investments	<u>\$ 15,569,705</u>	<u>\$ 6,520,663</u>	<u>\$ -</u>	<u>\$ 2,650,000</u>

^(a) In accordance with Subtopic 820-15, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

IBEW Local 1158 Pension Fund
Notes to Financial Statements
For the Years Ended December 31, 2024 and 2023

5. Fair Value Measurements (continued):

	Assets at Fair Value as of December 31, 2023			
	Total	Level 1	Level 2	Level 3
Short-Term Investments	\$ 74,700	\$ 74,700	\$ -	\$ -
Common Stock	1,359,966	1,359,966	-	-
U.S. Government Securities	1,186,938	1,186,938	-	-
Mutual Funds	2,510,870	2,510,870	-	-
Real Estate	2,650,000	-	-	2,650,000
Total Investments at Fair Value	7,782,474	5,132,474	-	2,650,000
Investments measured at NAV ^(a)	6,200,455	-	-	-
Total Investments	<u>\$ 13,982,929</u>	<u>\$ 5,132,474</u>	<u>\$ -</u>	<u>\$ 2,650,000</u>

^(a) In accordance with Subtopic 820-15, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

The following table sets forth additional disclosures of Fund's investments whose fair value is estimated using net asset value per share (or its equivalent) as of December 31, 2024 and 2023:

	Fair Value	December 31, 2024		
		Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Common Collective Trust:				
IBEW NECA Equity Index Fund	\$ 4,314,255	None	Daily	30 Days
Collective EAFE Index Fund - Non-Lending	<u>987,735</u>	None	Daily	30 Days
Total Common Collective Trust	\$ 5,301,990			
Investment Contract:				
Value Guard II Group	<u>\$ 1,097,052</u>	None	Daily	30 Days
Total	<u>\$ 6,399,042</u>			

	Fair Value	December 31, 2023		
		Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Common Collective Trust:				
IBEW NECA Equity Index Fund	\$ 4,317,840	None	Daily	30 Days
Collective EAFE Index Fund - Non-Lending	<u>950,758</u>	None	Daily	30 Days
Total Common Collective Trust	\$ 5,268,598			
Investment Contract:				
Value Guard II Group	<u>\$ 931,857</u>	None	Daily	30 Days
Total	<u>\$ 6,200,455</u>			

IBEW Local 1158 Pension Fund
Notes to Financial Statements
For the Years Ended December 31, 2024 and 2023

5. Fair Value Measurements (continued):

The following tables provides further detail on the Plan's Level 3 fair value measurement:

	December 31,	
	2024	2023
<u>Real Estate - Clifton, NJ</u>		
Beginning Balance	\$ 2,650,000	\$ 2,650,000
Unrealized Gains Included in Changes in Net Assets Available for Benefits	-	-
Ending Balance	\$ 2,650,000	\$ 2,650,000
Unrealized Gains for the Year included in Net Assets Available for Benefits attributable to the change in Unrealized Gains relating to Investments held at the end of the reporting period	\$ -	\$ -

Unrealized gains included in the statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023, are reported in net appreciation in fair value of investments.

Changes in Fair Value Levels - The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2024 and 2023, there were no significant transfers in or out of levels 1, 2, or 3.

6. Real Estate - Clifton, New Jersey:

The Fund purchased a building in Clifton, New Jersey in December 1987, as an investment property, for \$2,106,634. All expenses connected with maintaining the building have been charged against rental income.

In 2022, the building was appraised by an independent real estate appraiser at \$2,650,000, which was the estimated fair value of this real estate investment as of December 31, 2022. For the years ended December 31, 2024 and 2023, the fair value of the building was re-evaluated by Plan Management based on certain market conditions, including comparable properties held for sale and market rentals in the area. The fair value of the real estate at December 31, 2024 and 2023 was estimated to be \$2,650,000 and unrealized appreciation for the years ended December 31, 2024 and 2023 was \$0 in each year.

The Fund made improvements to the property in the amount of \$85,032 and \$69,397 during the years ended December 31, 2024 and 2023, respectively.

Fluctuations in market conditions would have the greatest effect on the value of the Fund's real estate during each reporting period. As the market conditions change, the change in the value of the real estate increases or decreases, and the effect on the fair value of this investment could be material.

IBEW Local 1158 Pension Fund
Notes to Financial Statements
For the Years Ended December 31, 2024 and 2023

7. Property and Equipment:

Property and equipment are recorded at cost and were depreciated over the varying useful lives of the assets by the straight-line method. The useful lives of the assets were between five and seven years. Depreciation expense for the years ending December 31, 2024 and 2023 was \$53,191 and \$51,875, respectively.

8. Fund Termination:

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

- A. Benefits attributable to employee contributions, taking into account those paid out before termination.
- B. Annuity benefits that former employees and their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.
- C. Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC"), a U.S. Government agency, up to the applicable limitations as discussed below.
- D. All other vested benefits, that is, vested benefits not insured by the PBGC.
- E. All nonvested 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 protection is subject to certain limitations. Vested benefits under the plan are guaranteed at the level in effect on the date of the plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees.

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.

Actions by an employer that result in a reduction of the active participants in the plan by twenty percent or more are considered a "partial plan termination". Any participants that are affected by the reduction resulting in a "partial plan termination", who are not at the time of the reduction fully vested, become fully vested in their accrued benefit, to the extent funded. If a "partial plan termination" is found to have occurred, plan benefits will not change due to the plan's funding status.

9. Pension Plans:

There are qualified pension plans for the employees of the Fund. All plans were submitted to the Internal Revenue Service and approved. The employer pension plans consist of the following:

Fund employees are eligible to participate in a 401(k) Plan where the Fund will match employee contributions on a dollar for dollar basis up to \$4,000. The Fund contributed \$9,861 and \$12,000 for the years ended December 31, 2024 and 2023, respectively.

IBEW Local 1158 Pension Fund
Notes to Financial Statements
For the Years Ended December 31, 2024 and 2023

9. Pension Plans:

The Fund also contributes to a supplemental annuity plan, whereby contributions are based on total hours worked. Contributions to this plan were \$7,651 and \$7,506 for the years ended December 31, 2024 and 2023. Contributions for 2024 and 2023 were paid timely to the annuity plan by the IBEW Local 1158 Welfare Fund on behalf of the Fund. The Fund reimbursed the Welfare Fund in the subsequent years.

All pension plan contributions are approved by the Board of Trustees.

10. Qualified Tax Status:

The Fund received its most recent favorable determination letter from the United States Treasury Department dated July 28, 2015 indicating that the plan qualifies under the Employment Retirement Income Security Act of 1974 (ERISA) and that the plan was properly amended and restated to conform with current IRS and ERISA regulations and is therefore exempt from Federal Income Taxes under Section 501(a) of the code.

The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Accounting principles generally accepted in the United States of America require Fund management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) 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 administrator has analyzed the tax positions taken by the plan, and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Fund is subject to routine audits by taxing jurisdictions.

11. Intrafund Allocations:

There are three separate funds maintained and administered by the IBEW Local 1158. In addition to this Fund, there is a Union Fund and a Welfare Fund. The IBEW Local 1158 allocates the salaries and related expenses for certain employees of the three funds based on a formula developed by the U.S. Department of Labor (the "DOL").

12. Related Party and Party-In-Interest Transactions:

The three separate funds maintained and administered by the IBEW Local 1158, this Fund, the IBEW Local 1158 Welfare Fund ("Welfare Fund") and the IBEW Local 1158 Union Fund ("Union Fund"), share various overhead and office expenses, which are allocated based on usage, or consumption, as estimated by the Fund Administrators.

The Fund pays contributions to its affiliated Welfare Fund on behalf of its employees. Such contributions amounted to \$7,651 and \$7,506 for the years ended December 31, 2024 and 2023, respectively.

The Fund leases its facilities to the Welfare Fund. A five year lease was entered into effective January 1, 2022 for \$6,283 per month with annual increases of 2%. Rental income amounted to \$78,440 and \$76,902 for the years ended December 31, 2024 and 2023, respectively.

The Fund also leases its facilities to the Union Fund. A five year lease was entered into effective January 1, 2022 for \$4,690 per month with annual increases of 2%. Rental income was \$58,555 and \$57,407 for the years ended December 31, 2024 and 2023, respectively.

IBEW Local 1158 Pension Fund
Notes to Financial Statements
For the Years Ended December 31, 2024 and 2023

12. Related Party and Party-In-Interest Transactions (continued):

Based on the DOL salary and expense formula as discussed in Note 11, Intrafund Allocations, various reimbursements were made among the IBEW Local 1158 funds. The Fund owed the Welfare Fund reimbursements of \$19,550 and \$14,005 at December 31, 2024 and 2023, respectively, for DOL allocations.

The Fund is owed reimbursements of \$3,659 and \$3,214 at December 31, 2024 and 2023 determined under audit of the Fund by the DOL for allocations of administrative costs of the affiliated funds' 401(k) plans. The Fund recognized \$446 and \$569 and is presented in Other Income - Administrative Overhead Allocation in the accompanying Statements of Changes in Net Assets Available for Benefits during the years ended December 31, 2024 and 2023 for these reimbursements.

In addition the Fund is owed reimbursements for an allocation of the annual 401(k) match contributions, with \$2,113 due from Welfare Fund and \$26 due from Union Fund, for a total due of \$2,139 at December 31, 2024.

Certain plan investments are held at Morgan Stanley Smith Barney, Guardian Insurance and Annuity Company, John Hancock, Vanguard, Chevy Chase, and Northern Trust, the Custodians of Plan assets, to which the Fund pays investment management fees.

Certain officers and employees of the Fund, who are also participants of the Fund, perform administrative functions and are compensated by the Fund.

These transactions are not deemed prohibited party-in-interest transaction because they are covered by statutory or administrative exemptions from the IRS and ERISA's rules on prohibited transactions.

13. Commitments and Contingencies:

Investment Risk - The Fund 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.

Actuarial Present Value of Accumulated Plan Benefits - 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.

Concentrations - As of December 31, 2024 and 2023, there were only two contributing employers. During 2024, these employer's contributions equaled 12% and 88% of the total contributions received by the Fund and their balances each equaled 9% and 91% of contributions receivable at year end. During 2023, these employer's contributions equaled 14% and 86% of the total contributions received by the Fund and their balances each equaled 19% and 81% of contributions receivable at year end. There exists the possibility that contributions could be reduced significantly due to changing circumstances and conditions, which would have a significant negative impact on the Fund.

The Fund received approximately 33% of its rental income from related parties during the years ended December 31, 2024 and 2023, respectively.

IBEW Local 1158 Pension Fund
Notes to Financial Statements
For the Years Ended December 31, 2024 and 2023

13. Commitments and Contingencies (continued):

Concentrations of Credit Risk - The Fund maintains its cash balances at financial institutions located in New Jersey. At times throughout the year, such cash balances may exceed amounts insured by the Federal Deposit Insurance Corporation, which is up to \$250,000. At December 31, 2024, the estimated amount of cash at risk was \$249,000. The Plan did not have cash credit risk as of December 31, 2023.

14. Leases:

Leases - Lessor

The Plan has approximately 10 operating leases of the building, which generate rental income from tenants and operating cash flows for the Plan. The Plan's tenant base is primarily service providers. Tenant leases generally have lease terms of 5 years or less, with one or more renewal options available upon expiration of the initial lease term. Contractual rent increases for the renewal options are often fixed at the time of the initial lease agreement which may result in tenants being able to exercise their renewal options at amounts that are less than the fair value of the rent at the date of renewal.

The components of rental revenue for the years ended December 31, 2024 and 2023, were as follows:

Rental Revenue

Operating Lease Revenue	<u>\$ 415,601</u>	<u>\$ 428,775</u>
Total Rent Revenue	<u>\$ 415,601</u>	<u>\$ 428,775</u>

As of December 31, 2024, substantially all of the Plan's real estate assets are subject to operating leases.

Maturity Analysis of Lease Payments as Lessor

The Company's operating leases are disclosed in the aggregate due to their consistent nature as real estate leases. As of December 31, 2024, the undiscounted cash flows to be received from lease payments of the operating leases on an annual basis for the next five years and thereafter are as follows:

<u>Year Ending December 31,</u>	
2025	328,132
2026	257,454
2027	51,364
2028	52,737
2029	28,465
Thereafter	<u>5,065</u>
Total Undiscounted Cash Flows	<u>\$ 723,217</u>

Leases - Lessee

On February 1, 2023, the Fund and its related entities entered into a lease agreement with a bank for office equipment. The lease obligation is payable in monthly installments of \$2,943. The lease carries an interest rate of 3.48% and is a 60 month lease. The term of the lease ends February 1, 2028. The lease obligation is shared with the fund and its two parties in interest, Welfare and Union fund. The amounts presented are the funds share of the obligation.

On June 6, 2023, the Fund and its related entities entered into a lease agreement with a bank for office equipment. The lease obligation is payable in monthly installments of \$496. The lease carries an interest rate of 3.85% and is a 63 month lease. The term of the lease ends September 6, 2028. The lease obligation is shared with the fund and its two parties-in-interest, Welfare Fund and Union Fund. The amounts presented are the Fund's share of the obligation.

IBEW Local 1158 Pension Fund
Notes to Financial Statements
For the Years Ended December 31, 2024 and 2023

14. Leases (continued):

The Fund's share of the balances of the leases where the Fund is the lessee is presented as follows within the statement of net assets available for plan benefits:

	<u>December 31,</u> <u>2024</u>
Finance leases:	
Assets:	
Finance lease right of use asset	<u>\$ 39,963</u>
Liabilities:	
Current portion of long-term finance lease	12,536
Long-term finance lease, net of current portion	<u>28,728</u>
	<u>\$ 41,264</u>

The components of lease expense are as follows within the accompanying statement of changes in net assets available for plan benefits for the years ended December 31, 2024 and 2023:

	<u>Year Ended</u> <u>December 31,</u> <u>2024</u>	<u>Year Ended</u> <u>December 31,</u> <u>2023</u>
Finance lease expense	<u>\$ 14,274</u>	<u>\$ 12,730</u>
Total	<u>\$ 14,274</u>	<u>\$ 12,730</u>

Other information related to operating leases where the Plan is the lessee is as follows:

Weighted-average remaining lease term:	3.18 years
Weighted-average discount rate:	3.54 %

As of December 31, 2024, the maturities of the finance lease liability are as follows:

Year Ended December 31,:	
2025	13,755
2026	13,755
2027	13,755
2028	<u>2,304</u>
Total minimum lease payments	43,569
Less: Interest	<u>(2,305)</u>
Present value of lease obligations	41,264
Less: long-term obligations	<u>(28,728)</u>
Total current portion	<u>\$ 12,536</u>

15. Pension Status:

The Pension Protection Act of 2006 (PPA) as amended by the Worker, Retiree and Employer Recovery Act of 2008 (WRERA) imposes certain benefit restrictions for qualified defined benefit plans that do not meet certain funding thresholds. The At-Risk status is referred to as the Funding Target Attainment Percentage (FTAP). A plan's funded percentage is referred to as the Adjusted Funding Target Attainment Percentage (AFTAP). The January 1, 2024 AFTAP for the Fund is 114.5 percent. As such, the Fund was classified as neither endangered nor critical status (Green Zone). Because the Fund's AFTAP equals or exceeds 80 percent, the Fund is not subject to any benefit restrictions.

IBEW Local 1158 Pension Fund
Schedules of Net Income From Investment Property
For the Years Ended December 31, 2024 and 2023

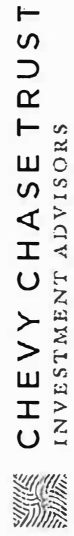
	2024	2023
Gross Rental Income	\$ 415,601	\$ 428,775
Less: Operating Expenses:		
Building and Grounds Maintenance and Repairs	85,032	69,397
Real Estate Taxes	86,464	85,007
Utilities	32,467	31,122
Insurance	6,046	9,575
Total Operating Expenses	210,009	195,101
Net Income From Investment Property	\$ 205,592	\$ 233,674

IBEW Local 1158 Pension Fund
Schedule H, Line 4(i) - Assets (Held at End of Year)
December 31, 2024

Three-digit Plan Number 001
EIN: 22-2021330

<u>(a)</u>	<u>(b) Identity of issue, borrower, lessor, or similar part</u>	<u>(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
*	Chevy Chase Trust	IBEW NECA Equity Index Fund	\$ 682,398	\$ 4,314,255
*	John Hancock	Bond A Fund #21	653,922	595,885
*	Guardian	Investment Contract - See Attachment	48,705	1,097,052
*	Morgan Stanley	Common Stocks - See Attachment	1,074,947	1,588,445
*	Morgan Stanley	U.S. Government Securities - See Attachment	1,201,426	1,209,318
*	Morgan Stanley	Mutual Funds - See Attachment	3,178,538	3,003,247
*	Morgan Stanley and Northern Trust	Bank Deposits - See Attachment	123,768	123,768
*	Northern Trust	Collective EAFE Index Fund	764,458	987,735
*	Real Estate	Commercial building	<u>2,106,634</u>	<u>2,650,000</u>
	Totals		<u>\$ 9,834,796</u>	<u>\$ 15,569,705</u>

* Indicates a party-in-interest as defined in the Employee Security Act of 1974.



EIN: 22-2021330 PN001

Account Balance Summary
For the Period January 1, 2024 - December 31, 2024

IBEW Local 1158 Pension Trust Fund
Account Number: 23-172703

Schedule H, Line 4i – Schedule of
Assets
(Held at end of year)

Description	As of 12/31/24 Cost	Market Value
Collective Investment Funds		
Collective Investment Funds	682,398.42	4,314,255.13
Total Collective Investment Funds	682,398.42	4,314,255.13
Total Market Value	682,398.42	4,314,255.13
Total Assets	682,398.42	4,314,255.13

2024 Year end statement

January 2, 2024 - December 31, 2024

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LOCAL 1158 IBEW PENSION FUND
1149 BLOOMFIELD AVE
CLIFTON NJ 07012-2314

Investment professional

Name Michael W Mchugh
Dealer Osaic Wealth, Inc
Branch 290 W Mount Pleasant Ave Ste 2300
Livingston NJ 07039-2764



Local 1158 IBEW AFL-CIO
Pension Fund

EIN: 22-2021330 PN001

Schedule H, Line 4i – Schedule of Assets (Held at end of year)

Portfolio value as of 12/31/24
\$595,884.88



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Portfolio summary

Year-to-date
01/02/24 - 12/31/24

Beginning value	\$584,431.88
Reinvested dividends & short-term capital gains	+24,175.81
Investment gain/decline	-12,722.81
Ending value	\$595,884.88

Portfolio allocation(s)

Asset Type Fund Name	Ending Value As of 12/31/24	Percent Allocation
Fixed-Income	\$595,884.88	100%
Bond A	\$595,884.88	
Portfolio	\$595,884.88	100%

You are 100% invested in Fixed-Income Funds.
These John Hancock funds are also available.

- ✓ U.S. Equity Funds
- ✓ Alternative Funds
- ✓ International Equity Funds
- ✓ Asset Allocation Funds
- ✓ Target-Date Funds
- ✓ ESG Funds

Review your quarterly statement with your financial professional

A financial professional can help you develop strategies for reaching your investment goals and suggest changes as your needs evolve. This individual can analyze factors such as fund performance, cost, and investment risk and discuss how they relate to your investing time horizon, income, and potential taxes. Each quarter, we suggest you review your account statement with your financial professional. It's a great opportunity to discuss your asset allocation and investment strategy.



Your Transactions (cont.)

Transfers

Effective Date	Transaction	Total	How Transaction Total Is Applied				
			Fund	%	Units	Unit Value	Amount
						Total	\$985,540.69
04/19/24	Transfer Out	\$-985,540.69	VICTORY RS LARGE CAP ALPHA VIP SERIES	55.5	-1328.847	\$411.958975	\$-547,430.24
	Total	\$-985,540.69	GUARDIAN ALL CAP CORE VIP FUND	14.1	-12052.130	\$11.527288	\$-138,928.38
			GUARDIAN BALANCED ALLOCATION VIP FUND	30.4	-26739.276	\$11.188862	\$-299,182.07
						Total	\$-985,540.69

Since Inception Account Value

Following are the contributions, withdrawals, fees and change in market value for your contract since inception:

Contributions	\$50,000.00
Withdrawals	\$.00
Fees	\$1,295.00
Change in Market Value	\$1,048,346.74
Ending Contract Value	\$1,097,051.74

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FIN: 22-2021330 PN001

Plan Account Number: 552-116190-644
For the Period: 01/01/2024 - 12/31/2024

Holdings

Schedule H, Line 4i – Schedule of
Assets
(Held at end of year)

Cash, Deposits, Money Market Funds, and Certificates of Deposit

Security Description	Account Number	Market Value
MORGAN STANLEY BANK N.A.	552-075567-644	\$21,891.60
MORGAN STANLEY BANK N.A.	552-084385-644	5,832.00
MORGAN STANLEY PRIVATE BANK NA	552-040774-644	33,581.61
MORGAN STANLEY PRIVATE BANK NA	552-051635-644	5,885.53
MORGAN STANLEY PRIVATE BANK NA	552-066572-644	41,179.93
Total Bank Deposits		\$108,370.67

Percentage of Assets	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
1.83%	\$0.00	\$0.00	\$108,370.67	\$0.00	\$0.00	\$0.00

Total Cash, Deposits, Money Market Funds and Certificates of Deposit

Savings and Time Deposits

USD SAVINGS AND TIME DEPOSITS

Security Description	Account Number	Value
MSPBNA PREFERRED SAVINGS- QC	552-040774-644	\$15,341.62
Asset Class: Cash		
Total USD Savings Deposits		\$15,341.62
Total USD Savings and Time Deposits		\$15,341.62

Percentage of Assets	Value	Accrued Interest
0.26%	\$15,341.62	\$0.00

Total Savings and Time Deposits

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.

Holdings

Schedule H, Line 4i – Schedule of
Assets
(Held at end of year)

US Government Securities

TREASURY SECURITIES

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
UNITED STATES TREASURY NOTE	552-075567-644	1,202,600.00	\$100.559	\$1,201,425.59	\$1,202,181.29	\$1,209,317.65	\$7,892.06	\$7,136.36	
Coupon Rate 4.625%; Matures 06/30/2026; CUSIP 91282CKY6									
Interest Paid Semi-Annually Jun/Dec; Yield to Maturity 4.236%; Issued 07/01/24; Asset Class: FI & Pref									
Total Treasury Securities				\$1,201,425.59	\$1,202,181.29	\$1,209,317.65	\$7,892.06	\$7,136.36	

Percentage of Assets	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
20.41%	\$1,201,425.59	\$1,202,181.29	\$1,209,317.65	\$7,892.06	\$7,136.36	

Stocks

COMMON STOCKS

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
ACCENTURE PLC IRELAND CL A (ACN)	552-066572-644	68.815	\$351.790	\$16,364.94	\$23,959.84	\$24,208.43	\$7,843.49	\$248.59	
Next Dividend Payable 02/20/25; Asset Class: Equities									
ADOBE INC (ADBE)	552-066572-644	26.828	444.680	11,434.89	15,695.46	11,929.88	494.99	(3,765.58)	
Asset Class: Equities									
ADVANCED MICRO DEVICES (AMD)	552-066572-644	139.000	120.790	20,477.55	20,477.55	16,789.81	(3,687.75)	(3,687.74)	
Asset Class: Equities									
ALPHABET INC CL A (GOOGL)	552-066572-644	417.000	189.300	30,051.30	58,250.73	78,938.10	48,886.80	20,687.37	
Next Dividend Payable 03/20/25; Asset Class: Equities									
AMAZON COM INC (AMZN)	552-066572-644	589.000	219.390	69,348.17	89,492.66	129,220.71	59,872.54	39,728.05	
Asset Class: Equities									
AMERICAN EXPRESS CO (AXP)	552-066572-644	72.901	296.790	6,938.31	13,657.28	21,636.29	14,697.98	7,979.01	
Next Dividend Payable 02/10/25; Asset Class: Equities									
AMETEK INC NEW (AME)	552-066572-644	57.334	180.260	9,641.75	9,641.75	10,335.03	693.28	693.28	
Next Dividend Payable 03/20/25; Asset Class: Equities									
AMPHENOL CORP NEW CL A (APH)	552-066572-644	435.000	69.450	10,945.00	21,560.77	30,210.75	19,265.75	8,649.98	
Next Dividend Payable 01/08/25; Asset Class: Equities									

CONTINUED

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.

Plan Account Number: 552-116190-644
 For the Period: 01/01/2024 - 12/31/2024

Holdings

Schedule H, Line 4i – Schedule of Assets

(Held at end of year)

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
ANALOG DEVICES INC (ADI) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>	552-066572-644	114,000	212.460	13,599.46	22,635.84	24,220.44	10,620.98	1,584.60
APPLE INC (AAPL) <i>Next Dividend Payable 02/2025; Asset Class: Equities</i>	552-066572-644	421,000	250.420	80,327.40	80,327.40	105,426.82	25,099.42	25,099.42
APPLIED MATERIALS INC (AMAT) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>	552-066572-644	115,000	162.630	9,007.55	18,432.71	18,702.45	9,694.90	269.74
AVERY DENNISON CORPORATION (AVY) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>	552-066572-644	87,174	187.130	12,487.44	17,198.33	16,312.87	3,825.43	(885.46)
BANK OF AMERICA CORP (BAC) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>	552-066572-644	1,273,000	43.950	35,000.38	44,970.44	55,948.35	20,947.97	10,977.91
BLACKSTONE INC (BX) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>	552-066572-644	140,000	172.420	19,562.41	19,693.97	24,138.80	4,576.39	4,444.83
BOEING CO (BA) <i>Next Dividend Payable 02/2025; Asset Class: Equities</i>	552-066572-644	111,000	177.000	18,561.29	21,044.47	19,647.00	1,085.71	(1,397.47)
BOSTON SCIENTIFIC CORP (BSX) <i>Asset Class: Equities</i>	552-066572-644	288,000	89.320	10,041.59	16,649.28	25,724.16	15,682.57	9,074.88
BROADCOM INC (AVGO) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>	552-066572-644	185,000	231.840	21,460.74	22,288.80	42,890.40	21,429.66	20,601.60
BROWN FORMAN CORP CL B (BFB) <i>Next Dividend Payable 01/02/25; Asset Class: Equities</i>	552-066572-644	179,000	37.980	7,751.00	7,751.00	6,798.42	(952.58)	(952.58)
CBRE GROUP INC - A (CBRE) <i>Asset Class: Equities</i>	552-066572-644	131,000	131.290	14,117.23	14,117.23	17,198.99	3,081.76	3,081.76
CHARLES SCHWAB NEW (SCHW) <i>Next Dividend Payable 02/2025; Asset Class: Equities</i>	552-066572-644	344,000	74.010	20,839.20	23,480.19	25,459.44	4,620.24	1,979.25
CHUBB LTD (CB) <i>Next Dividend Payable 01/03/25; Asset Class: Equities</i>	552-066572-644	59,542	276.300	12,725.62	13,456.49	16,451.45	3,725.83	2,994.96
COCA COLA CO (KO) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>	552-066572-644	368,000	62.260	16,399.63	21,686.24	22,911.68	6,512.05	1,225.44
CONOCOPHILLIPS (COP) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>	552-066572-644	261,000	99.170	12,220.27	30,294.27	25,883.37	13,663.10	(4,410.90)
DANAHER CORPORATION (DHR) <i>Next Dividend Payable 01/31/25; Asset Class: Equities</i>	552-066572-644	98,461	229.550	14,842.27	22,777.97	22,601.72	7,759.45	(176.25)
ELI LILLY & CO (LLY) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>	552-066572-644	30,957	772.000	25,337.72	25,337.72	23,898.80	(1,438.92)	(1,438.92)
EQUIFAX INC (EFX) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>	552-066572-644	33,426	254.850	8,916.42	8,916.42	8,518.62	(397.80)	(397.80)

CONTINUED

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.

Holdings

Schedule H, Line 4i - Schedule of Assets

COMMON STOCKS (CONTINUED)
(Held at end of year)

Security Description	Account Number	Quantity	Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
EXXON MOBIL CORP (XOM) Next Dividend Payable 03/2025; Asset Class: Equities	552-066572-644	351.000	107.570	38,395.03	39,200.79	37,757.07	(637.96)	(1,443.72)
GOLDMAN SACHS GRP INC (GS) Next Dividend Payable 03/2025; Asset Class: Equities	552-066572-644	66.326	572.620	23,321.34	25,586.59	37,979.59	14,658.25	12,393.00
HEICO CORP NEW (HEI) Next Dividend Payable 01/17/25; Asset Class: Equities	552-066572-644	61.221	237.740	8,836.50	10,950.60	14,554.68	5,718.18	3,604.08
HOME DEPOT INC (HD) Next Dividend Payable 03/2025; Asset Class: Equities	552-066572-644	56.898	388.990	14,093.87	19,718.00	22,132.75	8,038.88	2,414.75
HONEYWELL INTL INC (HON) Next Dividend Payable 03/2025; Asset Class: Equities	552-066572-644	35.284	225.890	4,921.67	7,399.41	7,970.30	3,048.63	570.89
INTEL CORP (INTC) Asset Class: Equities	552-066572-644	331.000	20.050	8,260.11	8,260.11	6,636.55	(1,623.56)	(1,623.56)
INTERCONTINENTAL EXCHANGE INC (ICE) Next Dividend Payable 03/2025; Asset Class: Equities	552-066572-644	324.000	149.010	29,499.23	41,611.32	48,279.24	18,780.01	6,667.92
IQVIA HOLDINGS INC (IQV) Asset Class: Equities	552-066572-644	51.986	196.510	7,058.31	12,009.32	10,215.77	3,157.46	(1,793.55)
JACOBS SOLUTIONS INC (J) Next Dividend Payable 02/2025; Asset Class: Equities	552-066572-644	111.000	133.620	15,380.94	15,380.94	14,831.82	(549.13)	(549.12)
MARSH & MCLENNAN COS INC (MMC) Next Dividend Payable 02/2025; Asset Class: Equities	552-066572-644	126.000	212.410	13,156.86	23,873.22	26,763.66	13,606.80	2,890.44
MARVELL TECHNOLOGY INC (MRVL) Next Dividend Payable 01/2025; Asset Class: Equities	552-066572-644	278.000	110.450	18,514.72	19,009.91	30,705.10	12,190.38	11,695.19
MC DONALDS CORP (MCD) Next Dividend Payable 03/2025; Asset Class: Equities	552-066572-644	85.302	289.890	15,641.90	25,292.90	24,728.20	9,086.30	(564.70)
MEDTRONIC PLC SHS (MDT) Next Dividend Payable 01/10/25; Asset Class: Equities	552-066572-644	245.000	79.880	21,750.59	20,454.68	19,570.60	(2,179.99)	(884.08)
MERCK & CO INC NEW COM (MRK) Next Dividend Payable 01/08/25; Asset Class: Equities	552-066572-644	147.000	99.480	14,811.18	14,811.18	14,623.56	(187.62)	(187.62)
MICROSOFT CORP (MSFT) Next Dividend Payable 03/2025; Asset Class: Equities	552-066572-644	323.000	421.500	63,894.54	121,460.92	136,144.50	72,249.96	14,683.58
MONDELEZ INTL INC COM (MDLZ) Next Dividend Payable 01/14/25; Asset Class: Equities	552-066572-644	203.000	59.730	12,110.35	14,703.29	12,125.19	14.84	(2,578.10)
NORDSON CP (NDSN) Next Dividend Payable 01/16/25; Asset Class: Equities	552-066572-644	74.284	209.240	17,254.90	18,534.51	15,543.18	(1,711.72)	(2,991.33)
NORFOLK SOUTHERN CORP (NSC) Next Dividend Payable 02/2025; Asset Class: Equities	552-066572-644	83.077	234.700	14,230.67	19,637.74	19,498.17	5,267.50	(139.57)

CONTINUED

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.

EIN: 22-2021330 PN001

Plan Account Number: 552-116190-644
For the Period: 01/01/2024 - 12/31/2024

Holdings

Schedule H, Line 4i – Schedule of

Assets

(Held at end of year)

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
OLD DOMINION FREIGHT LINE (ODFL)	552-066572-644	71.468	176.400	13,068.17	13,068.17	12,606.96	(461.22)	(461.21)
Next Dividend Payable 03/2025; Asset Class: Equities								
PROCTER & GAMBLE (PG)	552-066572-644	136.000	167.650	15,976.10	19,929.44	22,800.40	6,824.30	2,870.96
Next Dividend Payable 02/2025; Asset Class: Equities								
PROLOGIS INC COM (PLD)	552-066572-644	207.000	105.700	18,436.85	26,840.69	21,879.90	3,443.05	(4,960.79)
Next Dividend Payable 03/2025; Asset Class: Alt								
ROCKWELL AUTOMATION INC (ROK)	552-066572-644	57.006	285.790	15,721.16	15,767.21	16,291.74	570.58	524.53
Next Dividend Payable 03/2025; Asset Class: Equities								
STARBUCKS CORP WASHINGTON (SBUX)	552-066572-644	85.159	91.250	7,949.51	7,949.51	7,770.76	(178.75)	(178.75)
Next Dividend Payable 02/2025; Asset Class: Equities								
THERMO FISHER SCIENTIFIC (TMO)	552-066572-644	48.728	520.230	17,305.52	25,864.34	25,349.77	8,044.25	(514.57)
Next Dividend Payable 01/15/25; Asset Class: Equities								
UNITEDHEALTH GP INC (UNH)	552-066572-644	86.532	505.860	36,414.29	45,018.94	43,773.08	7,358.79	(1,245.86)
Next Dividend Payable 03/2025; Asset Class: Equities								
VERTEX PHARMACEUTICALS (VRTX)	552-066572-644	41.629	402.700	17,699.01	17,699.01	16,764.00	(935.01)	(935.01)
Asset Class: Equities								
VISA INC CL A (V)	552-066572-644	169.000	316.040	32,789.40	43,999.15	53,410.76	20,621.36	9,411.61
Next Dividend Payable 03/2025; Asset Class: Equities								
WASTE MGMT INC (DELA) (WM)	552-066572-644	139.000	201.790	18,777.02	25,886.75	28,048.81	9,271.79	2,162.06
Next Dividend Payable 03/2025; Asset Class: Equities								
ZOETIS INC CLASS-A (ZTS)	552-066572-644	84.000	162.930	11,277.40	16,579.08	13,686.12	2,408.72	(2,892.96)
Next Dividend Payable 03/2025; Asset Class: Equities								
Total Common Stocks				\$1,074,946.67	\$1,400,292.53	\$1,588,445.01	\$513,498.31	\$188,152.48
Total Stocks		26.81%		\$1,074,946.67	\$1,400,292.53	\$1,588,445.01	\$513,498.31	\$188,152.48

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.

Plan Account Number: 552-116190-644
For the Period: 01/01/2024 - 12/31/2024

EIN: 22-2021330 PN001

Holdings

Schedule H, Line 4i – Schedule of

Assets

(Held at end of year)

Exchange-Traded & Closed-End Funds

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
VANGUARD INTERMEDIATE TERM BND (BIV)	552-084385-644	13,259,000	\$74.730	\$999,861.19	\$1,000,154.47	\$990,845.07	\$(9,016.12)	\$(9,309.40)
Purchases		13,259,000		999,861.19	1,000,154.47	990,845.07	(9,016.12)	(9,309.40)
Reinvestments		252,000		19,302.17	19,008.89	18,831.96	(470.21)	(176.93)
Total		13,511,000		1,019,163.36	1,019,163.36	1,009,677.03	(9,486.33)	(9,486.33)
<i>Next Dividend Payable 01/2025; Asset Class: FI & Pref</i>								
VANGUARD TOTAL BOND MARKET (BND)	552-051635-644	14,450,000	71.910	1,271,562.17	1,062,413.16	1,039,099.50	(232,462.67)	(23,313.66)
Purchases		14,450,000		1,271,562.17	1,062,413.16	1,039,099.50	(232,462.67)	(23,313.66)
Reinvestments		1,850,000		139,249.62	136,018.29	133,033.50	(6,216.12)	(2,984.79)
Total		16,300,000		1,410,811.79	1,198,431.45	1,172,133.00	(238,678.79)	(26,298.45)
<i>Next Dividend Payable 01/2025; Asset Class: FI & Pref</i>								
				Percentage of Assets	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
				36.83%	\$2,217,594.81	\$2,181,810.03	\$(248,165.12)	\$(35,784.78)

Total Exchange-Traded & Closed-End Funds

Mutual Funds

Open-End Mutual Funds

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
LAZARD GLB LSTD INFR PTF INST (GLIFX)	552-035261-644	10,921,412	\$15.630	\$144,708.71	\$167,045.12	\$170,701.67	\$25,992.96	\$3,656.55
Purchases		10,921,412		144,708.71	167,045.12	170,701.67	25,992.96	3,656.55
Long Term Reinvestments		39,457,555		569,803.02	603,510.97	616,721.58	46,918.56	13,210.61
Short Term Reinvestments		2,176,227		34,051.28	33,285.81	34,014.43	(36.85)	728.62
Total		52,555,194		748,563.01	803,841.90	821,437.68	72,874.67	17,595.78
Total Purchases vs Market Value								
Net Value Increase/(Decrease)								
<i>Enrolled In Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Alt</i>								
				Percentage of Assets	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
				13.86%	\$803,841.90	\$821,437.68	\$72,874.67	\$17,595.78

Total Mutual Funds

Portfolio Statement

31 DEC 2024

Local 1158 IBEW AFL-CIO
Pension Fund

EIN: 22-2021330

PN001

Account Number 4477319
Account Name IBEW LOCAL 1158 PENSION

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◆ **Asset Summary - Taxable**

Cost Method: HIGH COST

**Schedule H, Line 4i – Schedule of Assets
(Held at end of year)**

Country	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market value incl. accruals	%
<i>Equities</i>								
Funds - common stock								
International Region - USD	0.00	987,735.13	764,402.53	223,332.60	0.00	223,332.60	987,735.13	99.994%
Total funds - common stock	0.00	987,735.13	764,402.53	223,332.60	0.00	223,332.60	987,735.13	99.994%
Total equities	0.00	987,735.13	764,402.53	223,332.60	0.00	223,332.60	987,735.13	99.994%

Cash and Cash Equivalents

Funds - short term investment

United States - USD	0.31	55.45	55.45	0.00	0.00	0.00	55.76	.006%
Total funds - short term investments	0.31	55.45	55.45	0.00	0.00	0.00	55.76	.006%
Total cash and cash equivalents	0.31	55.45	55.45	0.00	0.00	0.00	55.76	.006%

Total unrealized gain for lotted securities

Total unrealized loss for lotted securities

Total unrealized gain for non-lotted securities

Total unrealized loss for non-lotted securities

Grand Total by Lots

Grand Total

Total unrealized gain for lotted securities						223,332.60		
Total unrealized loss for lotted securities						0.00		
Total unrealized gain for non-lotted securities						0.00		
Total unrealized loss for non-lotted securities						0.00		
Grand Total by Lots		987,790.58	764,457.98	223,332.60	0.00	223,332.60	987,790.58	
Grand Total	0.31	987,790.58	764,457.98	223,332.60	0.00	223,332.60	987,790.89	100.000%

** - Lot Level Information Not Verified

**Schedule H, Line 4i – Schedule of
Assets
(Held at end of year)**

**Local 1158 IBEW AFL-CIO
Pension Fund**

EIN: 22-2021330 PN001

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appraisal report to be prepared as either an Appraisal Report or a Restricted Appraisal Report. This report is prepared as an Appraisal Report as defined by USPAP under Standards Rule 2-2(a), and incorporates practical explanation of the data, reasoning, and analysis that were used to develop the opinion of value.

Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, the concluded opinions of value are as follows:

Value Conclusion

Value Type & Appraisal Premise	Interest Appraised	Date of Value	Value
Market Value As Is	Leased Fee	October 1, 2022	\$2,650,000

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. None.

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None.

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results

The opinions of value expressed in this report are based on estimates and forecasts which are prospective in nature and subject to considerable risk and uncertainty. Events may occur which could cause the performance of the property to differ materially from the estimates contained herein, such as changes in the economy, interest rates, capitalization rates, financial strength of tenants, and behavior of investors, lenders, and consumers. Additionally, the concluded opinions and forecasts are based partly on data obtained from interviews and third-party sources, which are not always completely reliable. Although the findings are considered reasonable based on available evidence, IRR is not responsible for the effects of future, unforeseen occurrences.



Section 3: Certificate of Actuarial Valuation

Exhibit L: Summary of plan provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan year

January 1 through December 31

Pension credit year

January 1 through December 31

Plan status

Ongoing plan

Regular pension

- **Age Requirement:** 65
- **Service Requirement:** 5th anniversary of participation.
- **Amount:**

Monthly Benefit per Year of Credited Service Earned During Period			
Category	Before 1987	1987 - 2004	After 2004
1	\$8	\$12	\$8
2	\$16	\$24	\$16

Category 1 consists of GD Correctional and Category 2 consists of EPCO

Section 3: Certificate of Actuarial Valuation

Early retirement

- **Age Requirement:** 55
- **Service Requirement:** 10 years of Credited Service
- **Amount:** Regular pension accrued, reduced by 6% for each year of age less than Normal Retirement Age.

Vesting

- **Age Requirement:** None
- **Service Requirement:** Five years of Vesting Service.
- **Amount:** Regular or early pension accrued based on plan in effect when last active.
- **Normal Retirement Age:** Later age of 65 and 5th anniversary of participation

Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** Eligible for an immediate or deferred pension.
- **Amount:** 50% of the benefit participant would have received had he or she retired the day before death and elected the joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the participant's eligibility date.
- **Charge for Coverage:** None

Post-retirement death benefit

Joint and Survivor: If married, pension benefits are paid in the form of a joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee, or in any other available optional form elected by the employee in an actuarially equivalent amount.

Section 3: Certificate of Actuarial Valuation

Optional forms of benefits

Single Life Annuity (with or without 10-year guarantee)

Joint and Survivor Annuity with 50%, 75% or 100% survivor coverage

Participation

First day of the month after which contributions are first required.

Benefit and Vesting Credit

Credits are earned according to the following schedule:

Creditable Hours	Years of Credited Service	Years of Vesting Service
1,700 or More	1.0	1.0
1,500 – 1,699	0.9	1.0
1,300 – 1,499	0.8	1.0
1,100 – 1,299	0.7	1.0
1,000 – 1,099	0.6	1.0
900 – 999	0.6	0.0
700 – 899	0.5	0.0
500 – 699	0.4	0.0
Less than 500	0.0	0.0

Contribution rate

\$2.17 per hour for EPCO, effective January 1, 2019

\$4.07 per hour for GD Correctional, effective January 1, 2022

Section 3: Certificate of Actuarial Valuation

Changes in plan provisions

There were no changes in plan provisions reflected in this actuarial valuation.

Plan Account Number: 552-116223-644
For the Period: 01/01/2024 - 12/31/2024

Holdings

Cash, Deposits, Money Market Funds, and Certificates of Deposit

BANK DEPOSITS

Security Description	Account Number	Market Value
MORGAN STANLEY BANK N.A.	552-075536-644	\$28,869.73
MORGAN STANLEY BANK N.A.	552-085249-644	1,299.10
MORGAN STANLEY PRIVATE BANK NA	552-039802-644	0.23
MORGAN STANLEY PRIVATE BANK NA	552-051633-644	1,970.63
MORGAN STANLEY PRIVATE BANK NA	552-075536-644	0.02
MORGAN STANLEY PRIVATE BANK NA	552-085249-644	0.07
Total Bank Deposits		\$32,139.78

CERTIFICATES OF DEPOSIT

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
CENTREVILLE BA WEST WARWICK RI CD	552-039802-644	245,000.00	\$99.936	\$245,000.00	\$245,000.00	\$244,843.20	\$(156.80)	\$1,989.80	\$2,146.60
Coupon Rate 3.900%; Matures 10/10/2025; CUSIP 15634CCM5 Interest Paid at Maturity; Yield to Maturity 3.984%; Issued 10/10/24; Maturity Value = \$245,000.00; Asset Class: FI & Pref									
PREFERRED BANK CD LOS ANGELES CA CD	552-039802-644	245,000.00	100.037	245,000.00	245,000.00	245,091.14	91.14	2,833.13	2,741.99
Coupon Rate 4.300%; Matures 09/26/2025; CUSIP 740367UT2 Interest Paid at Maturity; Yield to Maturity 4.249%; Issued 09/27/24; Maturity Value = \$245,000.00; Asset Class: FI & Pref									
				Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
Total Certificates of Deposit				\$490,000.00	\$490,000.00	\$489,934.34	\$(65.66)	\$4,822.93	\$4,888.59

	Percentage of Assets	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
Total Cash, Deposits, Money Market Funds and Certificates of Deposit	9.35%	\$490,000.00	\$490,000.00	\$522,074.12	\$(65.66)	\$4,822.93	\$4,888.59

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.



Plan Account Number: 552-116223-644
For the Period: 01/01/2024 - 12/31/2024

Holdings

Savings and Time Deposits

USD SAVINGS AND TIME DEPOSITS

USD SAVINGS DEPOSITS

Security Description	Account Number	Value
MSBNA PREFERRED SAVINGS- QC	552-039802-644	\$19,927.00
<i>Asset Class: Cash</i>		
Total USD Savings Deposits		\$19,927.00
Total USD Savings and Time Deposits		\$19,927.00

	Percentage of Assets	Value	Accrued Interest
Total Savings and Time Deposits	0.35%	\$19,927.00	\$0.00

US Government Securities

TREASURY SECURITIES

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
UNITED STATES TREASURY NOTE	552-075536-644	1,100,000.00	\$100.559	\$1,098,925.78	\$1,099,617.01	\$1,106,144.53	\$7,218.75	\$6,527.52	
<i>Coupon Rate 4.625%; Matures 06/30/2026; CUSIP 91282CKY6</i>									
<i>Interest Paid Semi-Annually Jun/Dec; Yield to Maturity 4.236%; Issued 07/01/24; Asset Class: FI & Pref</i>									
Total Treasury Securities				\$1,098,925.78	\$1,099,617.01	\$1,106,144.53	\$7,218.75	\$6,527.52	

	Percentage of Assets	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
Total Government Securities	19.62%	\$1,098,925.78	\$1,099,617.01	\$1,106,144.53	\$7,218.75	\$6,527.52	

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.

Plan Account Number: 552-116223-644
For the Period: 01/01/2024 - 12/31/2024

Holdings

Exchange-Traded & Closed-End Funds

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
ISHARES INTM GOV/CR BD ETF (GVI)	552-085249-644	17,116.000	\$104.230	\$1,799,988.07	\$1,800,023.02	\$1,784,000.68	\$(15,987.39)	\$(16,022.34)
Purchases		17,116.000		1,799,988.07	1,800,023.02	1,784,000.68	(15,987.39)	(16,022.34)
Reinvestments		133.000		14,022.04	13,987.09	13,862.59	(159.45)	(124.50)
Total		17,249.000		1,814,010.11	1,814,010.11	1,797,863.27	(16,146.84)	(16,146.84)
<i>Next Dividend Payable 01/2025; Asset Class: FI & Pref</i>								
VANGUARD TOTAL BOND MARKET (BND)	552-051633-644	28,568.000	71.910	2,291,086.50	2,081,272.99	2,054,324.88	(236,761.62)	(26,948.11)
Purchases		28,568.000		2,291,086.50	2,081,272.99	2,054,324.88	(236,761.62)	(26,948.11)
Reinvestments		1,860.000		139,528.01	135,507.13	133,752.60	(5,775.41)	(1,754.53)
Total		30,428.000		2,430,614.51	2,216,780.12	2,188,077.48	(242,537.03)	(28,702.64)
<i>Next Dividend Payable 01/2025; Asset Class: FI & Pref</i>								
		Percentage of Assets		Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
Total Exchange-Traded & Closed-End Funds		70.69%		\$4,244,624.62	\$4,030,790.23	\$3,985,940.75	\$(258,683.87)	\$(44,849.48)

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.

Section 3: Certificate of Actuarial Valuation

Exhibit F: Schedule of active participant data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2023.

Years of Credited Service

Age	Total	0 - 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	8	6	2	—	—	—	—	—	—	—	—
25 - 29	12	6	6	—	—	—	—	—	—	—	—
30 - 34	23	11	12	—	—	—	—	—	—	—	—
35 - 39	24	6	16	2	—	—	—	—	—	—	—
40 - 44	15	2	13	—	—	—	—	—	—	—	—
45 - 49	24	6	13	3	1	—	1	—	—	—	—
50 - 54	26	8	14	2	—	—	2	—	—	—	—
55 - 59	33	10	11	4	2	2	2	2	—	—	—
60 - 64	28	2	9	7	4	1	1	4	—	—	—
65 - 69	14	1	—	5	—	1	3	2	1	—	1
70 & over	7	2	2	1	2	—	—	—	—	—	—
Unknown	2	2	—	—	—	—	—	—	—	—	—
Totals	216	62	98	24	9	4	9	8	1	—	1

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Actuarial Assumptions	01/01/2003	\$611,403	9	\$86,250
Experience Loss	01/01/2011	124,931	2	64,432
Experience Loss	01/01/2013	26,541	4	7,275
Change in Actuarial Assumptions	01/01/2014	50,929	5	11,507
Change in Actuarial Assumptions	01/01/2015	141,206	6	27,388
Experience Loss	01/01/2016	286,448	7	49,041
Change in Actuarial Assumptions	01/01/2016	731,299	7	125,201
Experience Loss	01/01/2017	149,134	8	22,998
Change in Actuarial Assumptions	01/01/2017	157,013	8	24,214
Experience Loss	01/01/2018	176,238	9	24,862
Experience Loss	01/01/2019	109,816	10	14,344
Change in Actuarial Assumptions	01/01/2022	197,423	13	21,556
Total		\$2,762,381		\$479,068

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Actuarial Assumptions	01/01/2004	\$17,105	10	\$2,234
Change in Actuarial Assumptions	01/01/2005	338,079	11	41,285
Experience Gain	01/01/2010	1,361	1	1,361
Experience Gain	01/01/2012	5,048	3	1,790
Change in Actuarial Assumptions	01/01/2013	149,502	4	40,977
Experience Gain	01/01/2014	373,154	5	84,313
Experience Gain	01/01/2015	64,562	6	12,523
Change in Actuarial Assumptions	01/01/2018	45,854	9	6,469
Change in Actuarial Assumptions	01/01/2019	21,752	10	2,841
Experience Gain	01/01/2020	90,998	11	11,112
Change in Actuarial Assumptions	01/01/2021	23,035	12	2,651
Experience Gain	01/01/2021	275,239	12	31,677
Experience Gain	01/01/2022	606,794	13	66,253
Change in Actuarial Assumptions	01/01/2023	6,027	14	628
Experience Gain	01/01/2023	273,675	14	28,509
Change in Actuarial Assumptions	01/01/2024	15,057	15	1,504
Experience Gain	01/01/2024	169,377	15	16,914
Total		\$2,476,619		\$353,041

Section 3: Certificate of Actuarial Valuation

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility, and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Justification for change in actuarial assumptions (Schedule MB, line 11)

Based on past experience and future expectations, the following actuarial assumptions were changed:

- Administrative expenses, previously \$525,000.
- Active retirement rates at ages 67 and 68, previously 25%.
- Inactive vested retirement rates at ages 62 and 64, previously 30% and 10% respectively.
- For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Section 3: Certificate of Actuarial Valuation

Exhibit K: Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Rationale for demographic and noneconomic assumptions

The information and analysis used in selecting each assumption that has a significant effect on this actuarial valuation has been accumulated over past valuations. Current data is reviewed in conjunction with each annual valuation. Based on professional judgment, assumption changes were made as listed at the end of this exhibit.

Mortality rates

The PRI - 2012 Blue Collar Employee Mortality Table for non-annuitants and the PRI - 2012 Blue Collar Healthy Annuitant Mortality Table for annuitants, both projected forward generationally from 2012 using the MP-2021 mortality improvement scale. For Gourmet Dining and GD Correctional Services participants, a multiplier of 0.942 is applied to all the mortality rates. For all other participants, a multiplier of 0.992 is applied to all the mortality rates. These multipliers are applied per a Segal industry-specific Multiemployer Mortality Study.

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number over the most recent five years.

Section 3: Certificate of Actuarial Valuation

Annuitant mortality rates

Age	Rate (%) ¹	
	Male	Female
55	0.64	0.47
60	0.93	0.71
65	1.27	1.08
70	2.05	1.64
75	3.33	2.62
80	5.72	4.35
85	9.78	7.49
90	16.54	13.05

¹ Mortality rates shown for base table.

Termination rates

Age	Rate (%)		
	Mortality Male ¹	Mortality Female ¹	Withdrawal ²
20	0.05	0.02	9.94
30	0.06	0.02	9.30
40	0.08	0.04	7.75
50	0.22	0.12	4.22
60	0.61	0.27	0.00
70	1.73	0.70	0.00

¹ Mortality rates shown for base table

² A rate of 25% for non-vested employees through age 54

The withdrawal rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations by age and the projected number based on the prior year's assumption over the most recent seven years.

Section 3: Certificate of Actuarial Valuation

Retirement rates

Age	Rate (%)	
	Active Status	Inactive Vested Status
55	0	10
56 – 60	0	5
61	0	10
62	20	25
63	5	10
64	5	25
65	25	60
66	25	20
67 - 68	15	20
69	40	20
70 and older	100	100

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the number projected for that age over the most recent ten years for active participants and nine years for inactive vested participants.

Description of weighted average retirement age

Age 67, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2024, actuarial valuation.

Section 3: Certificate of Actuarial Valuation

Future benefit accruals

One service credit per year per active employee included in the valuation.

The future benefit accruals were based on historical and current demographic data, estimated future experience and professional judgment.

Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of active participants

Active participants are defined as those with at least 500 hours in the most recent plan year, excluding those who have retired as of the valuation date.

Exclusion of inactive vested participants

Inactive vested participants over age 75 and younger than age 70 at termination of employment are excluded from the valuation.

The exclusion of inactive vested participants over age 75 was based on historical and current demographic data and estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.

Percent Married

80%

Age of spouse

Spouses of male participants are three years younger, and spouses of female participants are three years older.

Section 3: Certificate of Actuarial Valuation

Benefit election

75% of participants are assumed to elect the Single Life Annuity form of payment and 25% of participants are assumed to elect the Joint and Survivor Annuity with 50% survivor coverage.

The benefit elections were based on historical and current data, adjusted to reflect the plan design, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent ten years.

Delayed retirement factors

Active participants are assumed to work enough hours each month to not qualify for a delayed retirement adjustment.

Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.

Net investment return

6.50%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

Annual administrative expenses

\$615,000 payable at the beginning of the year.

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Section 3: Certificate of Actuarial Valuation

Income hours

1,950 per active participant per year

Actuarial value of assets

Smoothed Market Value with phase-in (IRS Method 16 of Revenue Procedure 2000-40): The market value of assets less unrecognized returns in each of the last four years. Unrecognized return is equal to the difference between the actual market return and the expected return (at the actuarially assumed rate) on the market value and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial cost method

Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis.

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit L.

Current liability assumptions

- **Interest:** 3.29%, within the permissible range prescribed under IRC Section 431(c)(6)(E).
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(1): Pri-2012 employee and annuitant mortality tables, projected forward generationally using Adjusted MP-2021 scale (previously, the RP-2006 employee and annuitant mortality tables projected generationally using scale MP-2021).

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 8.8%, for the Plan Year ending December 31, 2023
- **On current (market) value of assets (Schedule MB, line 6h):** 14.0%, for the Plan Year ending December 31, 2023.

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.

Section 3: Certificate of Actuarial Valuation

Actuarial models

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Justification for change in actuarial assumptions (Schedule MB, line 11)

Based on past experience and future expectations, the following actuarial assumptions were changed:

- Administrative expenses, previously \$525,000.
- Active retirement rates at ages 67 and 68, previously 25%.
- Inactive vested retirement rates at ages 62 and 64, previously 30% and 10% respectively.
- For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Section 2: Actuarial Valuation Results

(Schedule MB, Line 6(f) – Withdrawal Liability Interest Rate)

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The present value of vested benefits is based on a blend of two liability calculations:
 - The first calculation applies to benefits that could be settled immediately because assets on hand are sufficient to cover their market value. Since withdrawal liability is a final settlement of an employer's obligation to the Plan, the discount rates used are based on estimated annuity purchase rates. ERISA Sec. 4044 interest rates promulgated by the PBGC for multiemployer plans terminating by mass withdrawal on the measurement date are used as a proxy for annuity purchase rates.
 - The second calculation applies to benefits that cannot be settled immediately because they are not currently funded. This calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets.

Assumption	Description
Interest	For liabilities up to market value of assets, 5.06% for 20 years and 4.37% beyond (3.90% for 20 years and 3.65% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of January 1, 2024 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of January 1, 2024 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of January 1, 2024 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2024	\$11,392	\$60,592	\$972,697	\$1,044,681
2025	30,589	87,340	928,893	1,046,822
2026	46,151	114,525	888,209	1,048,885
2027	61,629	137,435	847,741	1,046,805
2028	73,435	172,578	807,048	1,053,061
2029	80,965	198,614	764,551	1,044,130
2030	87,991	222,612	724,549	1,035,152
2031	94,755	252,351	684,883	1,031,989
2032	100,862	277,337	645,603	1,023,802
2033	104,400	302,468	606,201	1,013,069
2034	106,694	320,393	567,497	994,584
2035	109,225	336,836	529,682	975,743
2036	109,989	353,348	492,570	955,907
2037	109,969	365,605	456,271	931,845
2038	109,445	371,579	420,897	901,921
2039	108,256	374,909	386,562	869,727
2040	106,379	378,586	353,375	838,340
2041	103,896	380,233	321,438	805,567

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

OtherAttachment_SchMB_Line8b(1)

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2042	\$101,930	\$379,024	\$290,841	\$771,795
2043	99,372	378,009	261,664	739,045
2044	95,795	374,922	233,983	704,700
2045	91,867	370,466	207,862	670,195
2046	87,846	367,392	183,357	638,595
2047	83,779	360,769	160,516	605,064
2048	79,113	353,959	139,382	572,454
2049	74,585	346,011	119,988	540,584
2050	69,801	335,240	102,352	507,393
2051	64,905	324,062	86,475	475,442
2052	60,237	310,391	72,331	442,959
2053	55,604	296,015	59,872	411,491
2054	51,239	280,700	49,024	380,963
2055	46,848	264,208	39,690	350,746
2056	42,596	249,124	31,757	323,477
2057	38,692	232,144	25,100	295,936
2058	35,036	215,321	19,587	269,944
2059	31,579	198,616	15,083	245,278

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation

OtherAttachment_SchMB_Line8b(1)

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2060	\$28,353	\$182,414	\$11,454	\$222,221
2061	25,455	167,348	8,575	201,378
2062	22,803	152,273	6,325	181,401
2063	20,432	138,565	4,594	163,591
2064	18,268	125,232	3,284	146,784
2065	16,298	112,763	2,310	131,371
2066	14,543	101,159	1,597	117,299
2067	12,969	90,409	1,085	104,463
2068	11,551	80,661	724	92,936
2069	10,281	71,492	474	82,247
2070	9,146	63,085	304	72,535
2071	8,125	55,401	191	63,717
2072	7,218	48,402	118	55,738
2073	6,402	42,051	71	48,524

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

OtherAttachment_SchMB_Line8b(1)

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$1,322,198	-	\$1,322,198
2025	\$1,322,198	-	\$1,322,198
2026	\$1,322,198	-	\$1,322,198
2027	\$1,322,198	-	\$1,322,198
2028	\$1,322,198	-	\$1,322,198
2029	\$1,322,198	-	\$1,322,198
2030	\$1,322,198	-	\$1,322,198
2031	\$1,322,198	-	\$1,322,198
2032	\$1,322,198	-	\$1,322,198
2033	\$1,322,198	-	\$1,322,198



Plan Account Number: 552-116223-644
 For the Period: 01/01/2024 - 12/31/2024

Activity

TRANSACTIONS IN EXCESS OF 5% OVER PLAN BEGINNING MARKET VALUE

Plan Beginning Market Value With Loans: \$4,456,702.89

SINGLE TRANSACTIONS

Activity Date	Settlement Date	Account Number	Security Description	Activity Type	Quantity	Price	Amount	% Of Mkt Value
07/03/24	07/05/24	552-075536-644	UNITED STATES TREASURY NOTE 4.625% DUE2026-06-30 (91282CKY6)	Bought	1,100,000.000	\$99.90	\$1,099,617.02	24.67%
12/19/24	12/20/24	552-051633-644	VANGUARD TOTAL BOND MARKET	Bought	13,877.000	72.06	999,976.62	22.44%
01/08/24	01/08/24	552-039802-644	MSBNA PREFERRED SAVINGS- QC	Bank Product Deposit			250,000.00	5.61%
08/15/24	08/15/24	552-039802-644	MSBNA PREFERRED SAVINGS- QC	Bank Product Deposit			350,630.16	7.87%
11/04/24	11/04/24	552-039802-644	MSBNA PREFERRED SAVINGS- QC	Bank Product Deposit			253,154.49	5.68%
11/12/24	11/12/24	552-039802-644	MSBNA PREFERRED SAVINGS- QC	Bank Product Deposit			505,082.60	11.33%
12/04/24	12/04/24	552-039802-644	MSBNA PREFERRED SAVINGS- QC	Bank Product Deposit			235,101.81	5.28%
12/10/24	12/10/24	552-039802-644	MSBNA PREFERRED SAVINGS- QC	Bank Product Deposit			231,466.21	5.19%
12/19/24	12/19/24	552-039802-644	MSBNA PREFERRED SAVINGS- QC	Bank Product Withdrawal			1,800,000.00	40.39%
08/15/24	08/15/24	552-039802-644	MSPBNA PREFERRED SAVINGS- QC	Bank Product Deposit			650,000.00	14.58%
08/22/24	08/22/24	552-039802-644	MSPBNA PREFERRED SAVINGS- QC	Bank Product Withdrawal			784,603.24	17.61%
08/22/24	08/23/24	552-085249-644	ISHARES INTM GOV/CR BD ETF	Bought	9,416.000	106.19	999,977.32	22.44%
12/19/24	12/20/24	552-085249-644	ISHARES INTM GOV/CR BD ETF	Bought	7,700.000	103.89	800,010.75	17.95%
03/28/24	04/09/24	552-039802-644	JPMORGAN CHASE BK COLUMBUS OH CD 5.250% DUE2025-04-09 (46656M2X8)	Bought	245,000.000	100.00	245,000.00	5.50%
04/01/24	04/09/24	552-039802-644	JPMORGAN CHASE BK COLUMBUS OH CD 5.250% DUE2025-04-09 (46656M2X8)	Bought	245,000.000	100.00	245,000.00	5.50%
10/01/24	10/10/24	552-039802-644	CENTREVILLE BA WEST WARWICK RICD 3.850% DUE2025-10-10 (15634CCM5)	Bought	245,000.000	100.00	245,000.00	5.50%
09/12/24	09/27/24	552-039802-644	PREFERRED BANK CD LOS ANGELES CA 4.300% DUE2025-09-26 (740367UT2)	Bought	245,000.000	100.00	245,000.00	5.50%

CONTINUED

000716 MSCY9DF1 006220

Plan Account Number: 552-116223-644
 For the Period: 01/01/2024 - 12/31/2024

Activity

TRANSACTIONS IN EXCESS OF 5% OVER PLAN BEGINNING MARKET VALUE (CONTINUED)

SINGLE TRANSACTIONS (CONTINUED)

Activity Date	Settlement Date	Account Number	Security Description	Activity Type	Quantity	Price	Amount	% Of Mkt Value
03/28/24	04/03/24	552-039802-644	U S BK NATL ASSN CINCINNATI OHCD 5.200% DUE2025-04-02 (90355UDF9)	Bought	245,000.000	100.00	245,000.00	5.50%

SERIES OF TRANSACTIONS

Activity Date	Settlement Date	Account Number	Security Description	Activity Type	Quantity	Price	Amount	% Of Mkt Value
02/06/24	02/06/24	552-051633-644	VANGUARD TOTAL BOND MARKET	Dividend Reinvestment	46.000	72.42	3,331.39	0.07%
03/06/24	03/06/24	552-051633-644	VANGUARD TOTAL BOND MARKET	Dividend Reinvestment	44.000	72.63	3,195.91	0.07%
04/04/24	04/04/24	552-051633-644	VANGUARD TOTAL BOND MARKET	Dividend Reinvestment	48.000	71.69	3,441.46	0.08%
05/06/24	05/06/24	552-051633-644	VANGUARD TOTAL BOND MARKET	Dividend Reinvestment	48.000	71.21	3,418.52	0.08%
06/05/24	06/05/24	552-051633-644	VANGUARD TOTAL BOND MARKET	Dividend Reinvestment	48.000	72.13	3,462.64	0.08%
07/03/24	07/03/24	552-051633-644	VANGUARD TOTAL BOND MARKET	Dividend Reinvestment	49.000	71.65	3,511.19	0.08%
08/05/24	08/05/24	552-051633-644	VANGUARD TOTAL BOND MARKET	Dividend Reinvestment	48.000	74.23	3,563.35	0.08%
09/05/24	09/05/24	552-051633-644	VANGUARD TOTAL BOND MARKET	Dividend Reinvestment	49.000	74.69	3,660.08	0.08%
10/03/24	10/03/24	552-051633-644	VANGUARD TOTAL BOND MARKET	Dividend Reinvestment	48.000	74.85	3,592.80	0.08%
11/05/24	11/05/24	552-051633-644	VANGUARD TOTAL BOND MARKET	Dividend Reinvestment	51.000	72.93	3,719.62	0.08%
12/04/24	12/04/24	552-051633-644	VANGUARD TOTAL BOND MARKET	Dividend Reinvestment	49.000	73.41	3,597.51	0.08%
12/19/24	12/20/24	552-051633-644	VANGUARD TOTAL BOND MARKET	Bought	13,877.000	72.06	999,976.62	22.44%
01/08/24	01/08/24	552-039802-644	MSBNA PREFERRED SAVINGS- QC	Bank Product Deposit			250,000.00	5.61%
							\$1,038,471.09	23.30%

CONTINUED



Plan Account Number: 552-116223-644
 For the Period: 01/01/2024 - 12/31/2024

Activity

TRANSACTIONS IN EXCESS OF 5% OVER PLAN BEGINNING MARKET VALUE (CONTINUED)

SERIES OF TRANSACTIONS (CONTINUED)

Activity Date	Settlement Date	Account Number	Security Description	Activity Type	Quantity	Price	Amount	% Of Mkt Value
01/31/24	01/31/24	552-039802-644	MSBNA PREFERRED SAVINGS- QC	Auto Bank Product Deposit			801.12	0.02%
							\$250,801.12	5.63%
02/29/24	02/29/24	552-039802-644	MSBNA PREFERRED SAVINGS- QC	Auto Bank Product Deposit			971.44	0.02%
03/28/24	03/28/24	552-039802-644	MSBNA PREFERRED SAVINGS- QC	Auto Bank Product Deposit			1,042.61	0.02%
04/30/24	04/30/24	552-039802-644	MSBNA PREFERRED SAVINGS- QC	Auto Bank Product Deposit			1,013.08	0.02%
05/31/24	05/31/24	552-039802-644	MSBNA PREFERRED SAVINGS- QC	Auto Bank Product Deposit			1,051.11	0.02%
06/28/24	06/28/24	552-039802-644	MSBNA PREFERRED SAVINGS- QC	Auto Bank Product Deposit			1,021.36	0.02%
07/31/24	07/31/24	552-039802-644	MSBNA PREFERRED SAVINGS- QC	Auto Bank Product Deposit			1,059.69	0.02%
08/15/24	08/15/24	552-039802-644	MSBNA PREFERRED SAVINGS- QC	Bank Product Deposit			350,630.16	7.87%
							\$356,789.45	7.99%
08/22/24	08/22/24	552-039802-644	MSBNA PREFERRED SAVINGS- QC	Bank Product Withdrawal			176,075.60	3.95%
08/30/24	08/30/24	552-039802-644	MSBNA PREFERRED SAVINGS- QC	Auto Bank Product Deposit			1,624.71	0.04%
09/12/24	09/12/24	552-039802-644	MSBNA PREFERRED SAVINGS- QC	Bank Product Withdrawal			11,099.94	0.25%
09/30/24	09/30/24	552-039802-644	MSBNA PREFERRED SAVINGS- QC	Auto Bank Product Deposit			1,663.32	0.04%
10/01/24	10/01/24	552-039802-644	MSBNA PREFERRED SAVINGS- QC	Bank Product Deposit			12,267.01	0.28%
10/21/24	10/21/24	552-039802-644	MSBNA PREFERRED SAVINGS- QC	Bank Product Deposit			149,979.27	3.37%
							\$352,709.85	7.93%
10/31/24	10/31/24	552-039802-644	MSBNA PREFERRED SAVINGS- QC	Auto Bank Product Deposit			1,826.96	0.04%
11/04/24	11/04/24	552-039802-644	MSBNA PREFERRED SAVINGS- QC	Bank Product Deposit			253,154.49	5.68%

CONTINUED

000716 MSCY9DF1 006221

Plan Account Number: 552-116223-644
 For the Period: 01/01/2024 - 12/31/2024

Activity

TRANSACTIONS IN EXCESS OF 5% OVER PLAN BEGINNING MARKET VALUE (CONTINUED) SERIES OF TRANSACTIONS (CONTINUED)

Activity Date	Settlement Date	Account Number	Security Description	Activity Type	Quantity	Price	Amount	% Of Mkt Value
							\$254,981.45	5.72%
11/12/24	11/12/24	552-039802-644	MSBNA PREFERRED SAVINGS- QC	Bank Product Deposit			505,082.60	11.33%
11/29/24	11/29/24	552-039802-644	MSBNA PREFERRED SAVINGS- QC	Auto Bank Product Deposit			3,913.36	0.09%
							\$508,995.96	11.42%
12/04/24	12/04/24	552-039802-644	MSBNA PREFERRED SAVINGS- QC	Bank Product Deposit			235,101.81	5.28%
12/10/24	12/10/24	552-039802-644	MSBNA PREFERRED SAVINGS- QC	Bank Product Deposit			231,466.21	5.19%
							\$466,568.02	10.47%
12/19/24	12/19/24	552-039802-644	MSBNA PREFERRED SAVINGS- QC	Bank Product Withdrawal			1,800,000.00	40.39%
12/31/24	12/31/24	552-039802-644	MSBNA PREFERRED SAVINGS- QC	Auto Bank Product Deposit			3,432.23	0.08%
							\$1,803,432.23	40.47%
01/08/24	01/08/24	552-039802-644	MSPBNA PREFERRED SAVINGS- QC	Bank Product Deposit			10,113.88	0.23%
01/31/24	01/31/24	552-039802-644	MSPBNA PREFERRED SAVINGS- QC	Auto Bank Product Deposit			32.41	
02/29/24	02/29/24	552-039802-644	MSPBNA PREFERRED SAVINGS- QC	Auto Bank Product Deposit			39.30	
03/08/24	03/08/24	552-039802-644	MSPBNA PREFERRED SAVINGS- QC	Bank Product Deposit			650.03	0.01%
03/08/24	03/08/24	552-039802-644	MSPBNA PREFERRED SAVINGS- QC	Bank Product Deposit			50,000.00	1.12%
03/28/24	03/28/24	552-039802-644	MSPBNA PREFERRED SAVINGS- QC	Auto Bank Product Deposit			223.63	0.01%
03/28/24	03/28/24	552-039802-644	MSPBNA PREFERRED SAVINGS- QC	Bank Product Deposit			35,886.85	0.81%
04/01/24	04/01/24	552-039802-644	MSPBNA PREFERRED SAVINGS- QC	Bank Product Deposit			17,972.48	0.40%
04/11/24	04/11/24	552-039802-644	MSPBNA PREFERRED SAVINGS- QC	Bank Product Deposit			650.03	0.01%

CONTINUED



Plan Account Number: 552-116223-644
 For the Period: 01/01/2024 - 12/31/2024

Activity

TRANSACTIONS IN EXCESS OF 5% OVER PLAN BEGINNING MARKET VALUE (CONTINUED) SERIES OF TRANSACTIONS (CONTINUED)

Activity Date	Settlement Date	Account Number	Security Description	Activity Type	Quantity	Price	Amount	% Of Mkt Value
04/30/24	04/30/24	552-039802-644	MSPBNA PREFERRED SAVINGS- QC	Auto Bank Product Deposit			462.23	0.01%
05/13/24	05/13/24	552-039802-644	MSPBNA PREFERRED SAVINGS- QC	Bank Product Deposit			666.63	0.01%
05/31/24	05/31/24	552-039802-644	MSPBNA PREFERRED SAVINGS- QC	Auto Bank Product Deposit			482.18	0.01%
06/28/24	06/28/24	552-039802-644	MSPBNA PREFERRED SAVINGS- QC	Auto Bank Product Deposit			469.57	0.01%
07/03/24	07/03/24	552-039802-644	MSPBNA PREFERRED SAVINGS- QC	Bank Product Deposit			16,403.30	0.37%
07/31/24	07/31/24	552-039802-644	MSPBNA PREFERRED SAVINGS- QC	Auto Bank Product Deposit			550.72	0.01%
08/15/24	08/15/24	552-039802-644	MSPBNA PREFERRED SAVINGS- QC	Bank Product Deposit			650,000.00	14.58%
							\$784,603.24	17.59%
08/22/24	08/23/24	552-085249-644	ISHARES INTM GOV/CR BD ETF	Bought	9,416.000	106.19	999,977.32	22.44%
09/06/24	09/06/24	552-085249-644	ISHARES INTM GOV/CR BD ETF	Dividend Reinvestment	27.000	106.65	2,879.74	0.06%
							\$1,002,857.06	22.50%
10/04/24	10/04/24	552-085249-644	ISHARES INTM GOV/CR BD ETF	Dividend Reinvestment	25.000	106.73	2,668.40	0.06%
11/06/24	11/06/24	552-085249-644	ISHARES INTM GOV/CR BD ETF	Dividend Reinvestment	27.000	104.60	2,824.23	0.06%
12/05/24	12/05/24	552-085249-644	ISHARES INTM GOV/CR BD ETF	Dividend Reinvestment	27.000	105.15	2,839.31	0.06%
12/19/24	12/20/24	552-085249-644	ISHARES INTM GOV/CR BD ETF	Bought	7,700.000	103.89	800,010.75	17.95%
							\$808,342.69	18.13%
03/28/24	04/09/24	552-039802-644	JPMORGAN CHASE BK COLUMBUS OH CD 5.250% DUE2025-04-09 (46656M2X8)	Bought	245,000.000	100.00	245,000.00	5.50%
04/01/24	04/09/24	552-039802-644	JPMORGAN CHASE BK COLUMBUS OH CD 5.250% DUE2025-04-09 (46656M2X8)	Bought	245,000.000	100.00	245,000.00	5.50%
							\$490,000.00	11.00%

000716 MSCY9DF1 006222

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

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

A Name of plan IBEW Local Union No. 1158 Pension Plan	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF IBEW Local Union No. 1158	D Employer Identification Number (EIN) 22-2021330	

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)	14,758,333
(2) Actuarial value of assets for funding standard account.....	1b(2)	14,746,336
c (1) Accrued liability for plan using immediate gain methods	1c(1)	12,884,127
(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)	12,884,127
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)	18,297,297
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	157,108
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	1,045,906
(3) Expected plan disbursements for the plan year	1d(3)	1,682,142

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	Steven R. Loomis Signature of actuary Steven R. Loomis, ASA, FCA, MAAA Type or print name of actuary Segal Firm name 1111 Superior Avenue, Suite 2340 Cleveland OH 44114-2568 Address of the firm	10/02/2025 Date 2306253 Most recent enrollment number 216-687-4400 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

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	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1) A	A
(2) Females	6c(2) A	A
d Valuation liability interest rate	6d 6.50%	6.50%
e Salary scale	6e % <input checked="" type="checkbox"/> N/A	
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1) <input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2) %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g 8.8%	
h Estimated investment return on current value of assets for year ending on the valuation date	6h 14.0%	
i Expense load included in normal cost reported in line 9b	6i <input type="checkbox"/> 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) 615,000	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3) <input type="checkbox"/>	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-169,377	-16,914
4	-15,057	-1,504

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval **8a**

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. Yes No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). Yes No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. Yes No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? Yes No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? Yes No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended. **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? Yes No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)). **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? Yes No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s)		8e	
9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any.....		9a	0
b Employer's normal cost for plan year as of valuation date		9b	703,181
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	2,762,381	479,068
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c		9d	76,846
e Total charges. Add lines 9a through 9d		9e	1,259,095
Credits to funding standard account:			
f Prior year credit balance, if any		9f	2,687,049
g Employer contributions. Total from column (b) of line 3		9g	1,683,792
h Amortization credits as of valuation date		Outstanding balance	
(1) ERISA FFL (accrued liability FFL)	9h(1)	2,476,619	353,041
(2) "RPA '94" override (90% current liability FFL)	9h(2)		
(3) FFL credit	9h(3)		
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	247,769
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	1,627,342	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	2,230,167	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency		9k(1)	0
(2) Other credits		9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		9l	4,971,651
m Credit balance: If line 9l is greater than line 9e, enter the difference		9m	3,712,556
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)	-539,078
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date		9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		9o(2)(b)	0
(3) Total as of valuation date		9o(3)	-539,078
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			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No