

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: IBEW LOCAL UNION NO. 479 PENSION TRUST FUND
1b Three-digit plan number (PN): 001
1c Effective date of plan: 09/06/1972
2a Plan sponsor's name (employer, if for a single-employer plan): TRUSTEES OF IBEW LOCAL UNION NO 479 PENSION TRUST FUND
2b Employer Identification Number (EIN): 74-6183767
2c Plan Sponsor's telephone number: 409-212-1215
2d Business code (see instructions): 238210

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include Justin Cooper (plan administrator) and Allen Grainey (employer/plan sponsor).

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

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	1915
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	653
	<b>6a(2)</b>	642
	<b>6b</b>	696
	<b>6c</b>	636
	<b>6d</b>	1974
	<b>6e</b>	
	<b>6f</b>	1974
	<b>6g(1)</b>	0
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	45

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
1B 2F 3H

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)
(2) <input checked="" type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>1</u>
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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

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**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.

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**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 \_\_\_\_\_

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**SCHEDULE A  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Insurance Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>IBEW LOCAL UNION NO. 479 PENSION TRUST FUND</b>		<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TRUSTEES OF IBEW LOCAL UNION NO 479 PENSION TRUST FUND</b>		<b>D</b> Employer Identification Number (EIN) <b>74-6183767</b>

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

**1 Coverage Information:**

**(a)** Name of insurance carrier  
**PRINCIPLE LIFE INSURANCE COMPANY**

<b>(b)</b> EIN	<b>(c)</b> NAIC code	<b>(d)</b> Contract or identification number	<b>(e)</b> Approximate number of persons covered at end of policy or contract year	<b>Policy or contract year</b>	
				<b>(f)</b> From	<b>(g)</b> To
<b>42-0127290</b>	<b>61271</b>	<b>519389</b>		<b>01/01/2024</b>	<b>12/31/2024</b>

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

<b>(a)</b> Total amount of commissions paid	<b>(b)</b> Total amount of fees paid
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**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Part II Investment and Annuity Contract Information**  
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	4293807

**6** Contracts With Allocated Funds:

- a** State the basis of premium rates ▶
  
- b** Premiums paid to carrier ..... **6b**
- c** Premiums due but unpaid at the end of the year ..... **6c**
- d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... **6d**  
 Specify nature of costs ▶
  
- e** Type of contract: (1)  individual policies (2)  group deferred annuity  
 (3)  other (specify) ▶
  
- f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

<b>b</b> Balance at the end of the previous year .....			<b>7b</b>	
<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>			
	<b>7c(2)</b>			
	<b>7c(3)</b>			
	<b>7c(4)</b>			
	<b>7c(5)</b>			
	(6) Total additions .....			
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....			<b>7d</b>	
<b>e</b> Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	<b>7e(1)</b>		
	(2) Administration charge made by carrier .....	<b>7e(2)</b>		
	(3) Transferred to separate account .....	<b>7e(3)</b>		
	(4) Other (specify below) .....	<b>7e(4)</b>		
(5) Total deductions .....		<b>7e(5)</b>		
<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....			<b>7f</b>	

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

**8** Benefit and contract type (check all applicable boxes)

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

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

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

Specify nature of costs.

**Part IV Provision of Information**

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

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

<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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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.

<b>A</b> Name of plan <u>IBEW LOCAL UNION NO. 479 PENSION TRUST FUND</u>	<b>B</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>TRUSTEES OF IBEW LOCAL UNION NO 479 PENSION TRUST FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>74-6183767</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>b</b> Assets	
(1) Current value of assets .....	<b>1b(1)</b> <u>144753987</u>
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b> <u>147123040</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b> <u>115639266</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b> <u>108240911</u>
<b>d</b> Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>
(2) "RPA '94" information:	
(a) Current liability .....	<b>1d(2)(a)</b> <u>167503160</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b> <u>3737498</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b> <u>6793607</u>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b> <u>7008607</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.

<b>SIGN HERE</b>  Signature of actuary <u>JEFFREY S. WILLIAMS, FCA, ASA, MAAA</u> Type or print name of actuary <u>SEGAL CONSULTING</u> Firm name <u>2727 PACES FERRY RD SE</u> <u>BUILDING ONE, SUITE 1400</u> <u>ATLANTA, GA 30339-4053</u> Address of the firm	<u>10/06/2025</u> Date <u>23-07009</u> Most recent enrollment number <u>678-306-3100</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:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	144753987
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	644	83836700
<b>(2)</b> For terminated vested participants .....	625	34482942
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		3366762
<b>(b)</b> Vested benefits .....		45816756
<b>(c)</b> Total active .....	536	49183518
<b>(4)</b> Total .....	1805	167503160
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	%

**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	3633132				
			<b>Totals ▶</b>	<b>3(b)</b>	3633132
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(c)</b>
					<b>3(d)</b>

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	<b>4a</b>	135.9 %
<b>b</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 .....	<b>4b</b>	N
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> 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
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> 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."	<b>4f</b>	

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

<b>a</b> <input type="checkbox"/> Attained age normal	<b>b</b> <input checked="" type="checkbox"/> Entry age normal	<b>c</b> <input type="checkbox"/> Accrued benefit (unit credit)	<b>d</b> <input type="checkbox"/> Aggregate
<b>e</b> <input type="checkbox"/> Frozen initial liability	<b>f</b> <input type="checkbox"/> Individual level premium	<b>g</b> <input type="checkbox"/> Individual aggregate	<b>h</b> <input type="checkbox"/> Shortfall
<b>i</b> <input type="checkbox"/> Other (specify):			
<b>j</b> If box h is checked, enter period of use of shortfall method .....	<b>5j</b>		
<b>k</b> Has a change been made in funding method for this plan year? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>l</b> 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	
<b>m</b> 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 .....	<b>5m</b>		

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.29 %
	Pre-retirement	Post-retirement
<b>b</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
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	A A
<b>(2)</b> Females .....	<b>6c(2)</b>	A A
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	6.50 % 6.50 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	6.50 %
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	8.4 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	15.0 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	207824
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<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	-4120349	-411465
3	3584133	357918

**8 Miscellaneous information:**

<b>a</b> 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 .....	<b>8a</b>	
<b>b</b> Demographic, benefit, and contribution information		
<b>(1)</b> 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	
<b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(3)</b> 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	
<b>c</b> 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	
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	<b>8d(2)</b>	
<b>(3)</b> 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	
<b>(4)</b> 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)) .....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> 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	
<b>e</b> 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). ....	<b>8e</b>	

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	1331698

<b>c</b> 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 .....	<b>9c(1)</b>	39763403	5788636
(2) Funding waivers .....	<b>9c(2)</b>		
(3) Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>		
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		462822
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		7583156
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		49640227
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		3633132
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	21606950	2418081
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>		3492027
<b>j</b> Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	23277922	
(2) "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	3531914	
(3) FFL credit .....	<b>9j(3)</b>		
<b>k</b> (1) Waived funding deficiency .....	<b>9k(1)</b>		
(2) Other credits .....	<b>9k(2)</b>		
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>		59183467
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>		51600311
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>		
<b>o</b> Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	<b>9o(1)</b>		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>		
(3) Total as of valuation date.....	<b>9o(3)</b>		
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>		0
<b>11</b> 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

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>IBEW LOCAL UNION NO. 479 PENSION TRUST FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TRUSTEES OF IBEW LOCAL UNION NO 479 PENSION TRUST FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>74-6183767</b>	

**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

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

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

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

HGK TRINITY STREET

NEWPORT TOWER 525 WASHINGTON BLVD  
JERSEY CITY, NJ 07310

(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 50	NONE	74519	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

FIDELITY MANAGE TRUST

82 DEVONSHIRE  
SUITE G 1D  
BOSTON, MA 02109

(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 50	NONE	54905	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

SEGAL MARCO

333 WEST 34TH ST  
NEW YORK, NY 10001

(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 50	NONE	45000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" 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)

BENEFIT RESOURCES INC

8441 GULF FREEWAY  
SUITE 304  
HOUSTON, TX 77017

74-0560942

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 13 50	NONE	40475	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

EDWARDS AND LEATHERS, P.C.

P.O. BOX 860  
BAYTOWN, TX 77521

20-8739519

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	16500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

THE SEGAL CO.

ONE PACES WEST 2727 PACES FERRY  
ATLANTA, GA 30339

94-1503999

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	33500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" 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.

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>IBEW LOCAL UNION NO. 479 PENSION TRUST FUND</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF IBEW LOCAL UNION NO 479 PENSION TRUST FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>74-6183767</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>INFRASTRUCTURE FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>IBEW LOCAL UNION NO.479 PENSION PLAN</u>		
<b>c</b> EIN-PN <u>74-6183767-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8600002</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)





<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>IBEW LOCAL UNION NO. 479 PENSION TRUST FUND</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TRUSTEES OF IBEW LOCAL UNION NO 479 PENSION TRUST FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>74-6183767</b>

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	670032	6261978
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	356757	339707
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	73059	99622
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	28936657	29932642
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	7975482	7871317
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	8064921	8600002
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	83975781	97133771
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
<b>(15)</b> Other.....	<b>1c(15)</b>	14757727	12084708

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	9742	8002
f Total assets (add all amounts in lines 1a through 1e).....	1f	144820158	162331749
<b>Liabilities</b>			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	16204	24083
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	49967	134439
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	66171	158522
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f).....	1l	144753987	162173227

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	3468291	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)	164841	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		3633132
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	294740	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		294740
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	7648326	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	6632080	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		1016246
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		19532167
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		24476285

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	6308597	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		6308597
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>	52506	
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>	47566	
(4) IQPA audit fees .....	<b>2i(4)</b>	16500	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	501647	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>	33500	
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	96729	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		748448
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		7057045

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		17419240
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: EDWARDS AND LEATHERS, PC

(2) EIN: 20-8739519

**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
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 560609.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>IBEW LOCAL UNION NO. 479 PENSION TRUST FUND</b>	<b>B</b> Three-digit plan number (PN)	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TRUSTEES OF IBEW LOCAL UNION NO 479 PENSION TRUST FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>74-6183767</b>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

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

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... **1**

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
 EIN(s): \_\_\_\_\_

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... **3** **0**

<b>Part II</b>	<b>Funding Information</b> (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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

**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

<b>Part IV</b>	<b>ESOPs</b> (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 NEWTRON ELECTRICAL

**b** EIN 27-2287372 **c** Dollar amount contributed by employer 2401230

**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) 3.75

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

<b>a</b> 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).....	<b>14a</b>	636
<b>b</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).....	<b>14b</b>	608
<b>c</b> 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).....	<b>14c</b>	623

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

**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: 60.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 18.0 %  
 High-Yield Debt: 0.0 % Real Assets: 7.0 % Cash or Cash Equivalents: 0.0 % Other: 15.0 %

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:  
 0-5 years  5-10 years  10-15 years  15 years or more

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

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

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

Yes.

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

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

No. Other. Provide explanation.....

**Part VII IRS Compliance Questions**

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

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

Design-based safe harbor method

"Prior year" ADP test

"Current year" ADP test

N/A

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

IBEW LOCAL UNION NO. 479 PENSION PLAN  
REPORT ON AUDITS OF  
FINANCIAL STATEMENTS  
AND SUPPLEMENTAL SCHEDULES

DECEMBER 31, 2024 AND 2023

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# EDWARDS AND LEATHERS

Certified Public Accountants

Larry V. Edwards  
Michael R. Leathers



The CPA. Never Underestimate The Value.™

## INDEPENDENT AUDITOR'S REPORT

To the Participants and the Board of Trustees of  
IBEW Local Union No. 479 Pension Plan  
Beaumont, Texas

### Opinion

We have audited the accompanying financial statements of IBEW Local Union No. 479 Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023 and of accumulated plan benefits of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits as of December 31, 2024 and 2023 and of changes in accumulated plan benefits for the year ended December 31, 2023, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits as of December 31, 2024 and 2023 and accumulated plan benefits of IBEW Local Union No. 479 Pension Plan as of December 31, 2023 and 2022, and the changes in its net assets available for benefits for the years ended December 31, 2024 and 2023 and changes in its accumulated plan benefits for the year ended December 31, 2023, in accordance with accounting principles generally accepted in the United States of America.

### Basis of 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 Union No. 479 Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about IBEW Local Union 479 Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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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 including examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of IBEW Local Union No. 479 Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about IBEW Local Union No. 479 Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

## **Supplemental Schedules Required by ERISA**

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

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

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

## **Other Matters**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Operating Expenses 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying account 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.

Baytown, Texas  
March 21, 2025

  
Edwards and Leathers, P.C.  
Certified Public Accountants

IBEW LOCAL UNION NO. 479 PENSION PLAN  
 Statements of Net Assets Available for Benefits  
 December 31, 2024 and 2023

	2024	2023
Investment, at fair value (Notes B & F):		
Mutual Funds	\$ 97,133,771	\$ 83,975,781
Real Estate investment trust	12,084,708	14,757,727
Corporate Obligations	29,932,642	28,936,657
Partnerships	7,871,317	7,975,482
Total Investments at fair value	147,022,438	135,645,647
Investments, at net asset value:		
Common/Collective Fund	8,600,002	8,064,921
Total Investments	155,622,440	143,710,568
Receivables (Note B)		
Employers' Contributions	339,707	356,757
Reciprocal Contributions	19,152	20,669
A/R - Annuity	80,470	52,390
Total Receivables	439,328	429,816
Other assets		
Prepaid insurance	8,002	9,742
Cash	6,261,978	670,032
Total Assets	162,331,748	144,820,158
<u>Liabilities</u>		
A/P Reciprocal distributions	134,438	49,967
Accounts payable – trade	24,083	16,204
Total Liabilities	158,521	66,171
Net assets available for benefits	\$ 162,173,227	\$144,753,986

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

IBEW LOCAL UNION NO. 479 PENSION PLAN  
 Statements of Changes in Net Assets Available for Benefits  
 December 31, 2024 and 2023

	2024	2023
Investment income (Notes B & F)		
Net appreciation in fair value of investment	\$ 20,548,413	\$ 19,187,903
Dividends	294,740	369,045
	20,843,153	19,215,616
Less investment expenses	501,647	515,687
Total investment income	20,341,506	19,041,252
Contributions (Note A)		
Employers'	3,468,291	3,662,589
Reciprocal	164,841	258,050
Total contribution income	3,633,132	3,920,639
Miscellaneous income	906	-0-
Total additions	23,975,544	22,961,890
Benefits paid directly to participants (Note A)	6,308,597	5,936,311
Operating Expenses	247,707	196,729
Total deductions	6,556,303	6,133,040
Net increase/(decrease)	17,419,241	16,828,850
Net assets available for benefits		
Beginning of year	144,753,986	127,925,136
End of year	\$ 162,173,227	\$144,753,986

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

IBEW LOCAL UNION NO. 479 PENSION PLAN  
 Statements of the Actuarial Present Value of Accumulated Plan Benefits  
 December 31, 2023 and 2022

	2023	2022
Actuarial present value of accumulated plan Benefits (Note B)		
Vested benefits		
Participants currently receiving payments	\$ 63,671,787	\$ 61,282,774
Other vested benefits	<u>42,932,601</u>	<u>41,476,340</u>
Total vested benefits	<u>106,604,388</u>	<u>102,759,114</u>
Actuarial present value of non-vested accumulated plan benefits	<u>1,636,523</u>	<u>1,633,398</u>
Total actuarial present value of non-vested accumulated plan benefits	<u>\$ 108,240,911</u>	<u>\$ 104,392,512</u>

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

IBEW LOCAL UNION NO. 479 PENSION PLAN  
Statement of Changes in the Actuarial Present Value Accumulated Plan Benefits  
For the Year Ended December 31, 2023

	2023
Actuarial present value of accumulated Plan Benefits at beginning of year	\$ 104,392,512
Increase (decrease) during the year attributed to:	
Plan amendments	3,011,716
Benefits accumulated, net experience gain or loss, changes in data	196,488
Benefits Paid	(5,936,311)
Changes in actuarial assumptions	-0-
Interest	6,576,506
Net increase (decrease)	3,848,399
Actuarial present value of accumulated Plan Benefits at end of year	\$ 108,240,911

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

IBEW LOCAL UNION NO. 479 PENSION PLAN  
Notes to Financial Statements  
December 31, 2024 and 2023

**A. DESCRIPTION OF THE PLAN**

The following description of the principal provisions of the IBEW Local Union No. 479 Pension Plan (“the Plan”) provides only general information. Participants should refer to the Plan booklet for a more detail description of the Plan’s provisions.

1. **General.** The Plan was created for the purpose of providing and maintaining certain pension benefits for eligible employees from contributions made by each employer operating under and bound by the IBEW Local Union No. 479 Pension Trust Agreement.
2. **Contributions.** Contributions to the Plan from member employers are based on \$3.75 per hour worked for journeymen and \$0 to \$3.66 per hour worked for the apprentices for 2023 and 2022.
3. A **Regular Pension** for participants who retire at age 65 or over and have accumulated five years of Vesting Service. The Regular Pension amount is \$10.00 multiplied by the number of years of Past Service Pension Credit, plus \$29.00 multiplied by the number of years of Future Service Pension Credit earned prior to January 1, 2002, plus \$35.00 multiplied by the number of years of Future Service Pension Credit earned after January 1, 2002 but prior to January 1, 2006, plus \$40.00 multiplied by the number of years of Future Service Pension Credit earned after January 1, 2006 but prior to January 1, 2013, plus \$45.00 multiplied by the number of years of Future Service Pension Credit earned after January 1, 2013, but prior to January 1, 2017, plus \$50.00 multiplied by the number of years of Future Service Pension Credit earned after January 1, 2017, but prior to January 1, 2018, plus \$55 multiplied by the number of years of Future Service Pension Credit earned beginning January 1, 2018, plus \$60 multiplied by the number of years of Future Service Pension Credit earned beginning January 1, 2022.
4. An **Early Retirement Pension** for participants with ten or more years of Pension Credit who retire prior to age 63, provided their age plus years of Pension Credit total 70 years and retired from active status and have at least 10 years Pension Credit. The amount of the Early Retirement Pension is the Regular Pension accrued, reduced by 5/12% for each month of age less than 65.
5. An **Unreduced (Early) Pension** is available for participants who retire from active status with 20 years of Pension credit plus 300 hours of service in any of the 3 plan years prior to retirement, or 25 years of Pension Credit excluding reciprocal Pension Credit and attainment of age 59.

## Notes to Financial Statements – Continued

6. A **Disability Pension** for participants with at least ten years of Pension Credit who become totally disabled provided the participant is credited with at least 600 hours of covered employment within the 24 months ending immediately preceding the calendar quarter in which the disability commenced. The Disability Pension amount is determined in the same manner as the Regular Pension.
7. A **Pre-Retirement Death Benefit** is available to a surviving spouse. There are no age requirements for the Survivor Annuity, but there is a service requirement of five years of vesting service by the participant. If the surviving spouse was married to the participant for at least one year, then 100% of the participating participant's accrued monthly benefit is payable immediately to the spouse with no actuarial reduction. A lump sum payment for married participants is another type of pre-retirement death benefit under the Plan. There is no age requirement but the participant must have 600 hours in covered employment in twenty-four months ending before the calendar quarter of death. The benefit amount is \$5,000 plus \$1,000, for each year of Pension credit greater than five, up to a maximum of \$10,000. A second benefit amount is payable as a lump sum payment for unmarried participants. To receive this benefit there is no age requirement, but the participant must have five years of vesting service and 600 hours in covered employment in the 24 months ending before the calendar quarter of death. The benefit amount is \$20,000.
8. **Post - Retirement Death Benefit** in the form of a Husband and Wife Pension is also available under the Plan. Under this form of benefit, all retirements are paid in the form of a 100% Joint and Survivor Annuity, without reduction to reflect the Joint and Survivor form, unless this form is rejected by the participant and spouse. If rejected, or if not married, benefits are payable for the life of the participant. Another type of post-retirement death benefit is a Lump Sum Payment. With this benefit the beneficiary of a deceased pensioner will receive a lump-sum amount of \$2,000.
9. **Vesting Service.** A Participant's right to a Pension is vested when he earns at least 5 Vesting Service Credits. A Participant who accrues at least 1,000 hours in a Plan Year receives a year of Vesting Service. Participants who work at least 300 but fewer than 1,000 hours in a Plan Year receive proportional partial years of Vesting Service.
10. **Pension Credit.** A Participant receives one year of Pension Credit for any Plan Year in which he works 1,600 hours or more. Participants who work at least 300 hours but fewer than 1,600 hours in a Plan year receives a partial year of Pension Credit equal to the number of hours worked times the fraction  $1/1,600$ .
11. **Reciprocity.** Contributions are transferred to the Plan designated as the Electrician's "home plan". An Electrician for whom contributions are transferred to this Plan is credited with proportionately more or fewer hours for benefit accrual purposes if the contribution rate is higher or lower than this Plan's Contribution rate. If the adjusted hours are greater than 2,080, an additional partial year of Pension Credit is earned.

**B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following are the significant accounting policies of the Plan:

**Date of Management's Review.** Subsequent events were evaluated through March 21, 2025, which is the date the financial statements were available to be issued.

**Basis of Accounting.** The accompanying financial statements have been prepared in conformity with generally accepted accounting principles and conform to the 2023 Audit Guide of Employee Benefit Plans as recommended by the American Institute of Certified Public Accountants.

**Employer and Reciprocal Contributions Receivable.** Accrued employer and reciprocal contributions as of the end of a calendar year represent contributions received during the one month subsequent to the calendar year-end attributable to the prior year. Contributions received subsequent to the one month period, but applicable to the prior year, are recorded as income in the year received.

**Accrued Reciprocal Transfers Out.** Reciprocal transfers out are contributions from employers within the jurisdiction of Local Union No. 479 for employees who are members of local unions other than Local Union No. 479 and are working within the jurisdiction of Local Union No. 479.

Accrued reciprocal transfers out as of the end of a fiscal year represent contributions transferred out during the first one month subsequent to the calendar year attributable to the prior year. Reciprocal contributions transferred out after the one month period, but applicable to the prior year, are recorded as expense in the year transferred.

**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. The Plan's management determines the Plan's valuation policies utilizing information provided by the investment custodian. See Note F for 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 includes the plan's gains and losses on investments bought and sold as well as held during the year.

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

## Notes to Financial Statements – Continued

The actuarial present value of accumulated Plan benefits is determined by an actuary from The Segal Company and is that amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of December 31, 2024 were:

Age Requirement is 65 for normal pension.

Mortality rates:

Healthy Pre-retirement Mortality: Pri-2012 Blue Collar Employee Amount-weighted mortality tables, Sex-distinct, times 0.867, projected generationally with Scale MP2021.

Healthy Post-retirement Mortality: Pri-2012 Blue Collar Annuitant Amount-weighted mortality tables, Sex-distinct, times 0.867, projected generationally with Scale MP2021.

Disabled Post-retirement Mortality: Pri-2012 Disabled Retiree Amount-weighted mortality tables, Sex-distinct, times 0.867, projected generationally with Scale MP2021.

The Pri-2012 Blue Collar and Pri-2012 Disabled Retiree mortality tables, with the generational projection to the ages of participants as of the measurement date, reasonably reflect the projected mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to anticipate 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 based on the prior years' assumption over the most recent five years.

Net investment return	6.5% per annum
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## Notes to Financial Statements – Continued

### Contribution rate

We have assumed the contribution rate will be \$3.75 per hour.

### Future benefit levels

Future benefit accruals were determined using a 1 Pension Credit per year.

The future benefit accruals were based on historical and current demographic data and estimated future experience and professional judgement. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent five years.

Based on professional judgement, net investment return was 6.5%, and the administrative expenses were \$215,000.

## **C. FUNDING POLICY**

Contributions to the Plan from member employers are based on \$3.75 per hour worked for journeymen and \$3.75 per hour worked for the apprentices for 2024 and 2023, respectively. Employers' contributions to the Plan totaled \$3,468,291 and \$3,662,589 for 2024 and 2023, respectively. The Plan is also funded by reciprocal contributions which were \$164,841 and \$258,050 for 2024 and 2023, respectively. The Plan met the minimum funding requirements of ERISA.

## **D. PLAN TERMINATION**

At the present time there is no intention to terminate the Plan, but in the event of termination; the assets then remaining in the Plan, after providing for any operating expenses, shall be allocated among the Pensioners, Beneficiaries, and Participants in the following order:

1. First, in the case of benefits payable as a pension:
  - a) in case of the pension of a Participant or Beneficiary which was in pay status as of the beginning of the three - year period ending on the termination of the Plan, to each such pension based on the provisions of the Plan (as in effect during the five - year period ending on such date) under which such pension would be the least. The lowest pension in pay status during the three - year period shall be considered the pension in pay status for such period.

## Notes to Financial Statements – Continued

- b) in case of a pension of a Participant or Beneficiary which would have been in pay status as of the beginning of such three - year period if the Participant has retired prior to the beginning of the three - year period and if his pension had commenced (in the standard form) as of the beginning of such period, to each such pension based on the provisions of the Plan (as in effect during the five - year period ending on such date), under which the pension would be the least.
2. Second, to all other benefits (if any) of individuals under the Plan guaranteed under Title IV of ERISA.
  3. Third, to all other vested benefits under this Plan.
  4. Fourth, to all other benefits under this Plan.

### **E. INCOME TAX STATUS**

The Internal Revenue Service has ruled that the Fund established under the Plan qualifies under Section 401(a) and 501(a) of the Internal Revenue Code and is, therefore, not subject to tax under the present income tax laws. The Plan obtained its latest determination letter on January 25, 2016, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the plan's financial statements.

Generally accepted accounting principles require management to evaluate tax positions taken and recognize a tax liability if the entity has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service.

Management has evaluated the tax positions taken by the Plan and 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 disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any tax periods. Management believes the Plan is no longer subject to income tax examinations for years prior to the 2021.

Notes to Financial Statements – Continued

**F. FAIR VALUE MEASUREMENTS**

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

	Fair Value Measurements at Reporting Date Using:			
	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
<b><u>December 31, 2024</u></b>				
Mutual Funds	97,133,771			97,133,771
Corporate Obligations		29,932,642		29,932,642
Partnerships			7,871,317	7,871,317
REIT			12,084,708	12,084,708
	<u>97,133,771</u>	<u>29,932,642</u>	<u>19,956,025</u>	<u>147,022,438</u>
Total				
Investments measured using net asset value per share practical expedient				<u>8,600,002</u>
Total Investments				<u>\$ 155,622,440</u>

Notes to Financial Statements – Continued

Fair Value Measurements at Reporting Date Using:

	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
<b><u>December 31, 2023</u></b>				
Mutual Funds	\$83,975,781	\$	\$	\$83,975,781
Corporate Obligations		28,936,657		28,936,657
Partnerships			7,975,482	7,975,482
REIT			14,757,727	14,757,727
	<u>\$83,975,781</u>	<u>\$ 28,936,657</u>	<u>\$ 22,733,209</u>	<u>\$135,645,647</u>
Total				
Investments measured using net asset value per share practical expedient				<u>8,064,921</u>
Total Investments				<u>\$143,710,568</u>

The fair value measurements accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority. Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs were used only when Level 1 inputs were not available.

*Level 1 Fair Value Measurements*

The fair values of mutual funds are based on quoted market prices from active markets.

*Level 2*

The fair value of certain corporate obligations for which no quoted market price is available are based on yields currently available on comparable investments.

Notes to Financial Statements – Continued

*Level 3*

The investment in REIT and Partnerships are not actively traded and significant other observable inputs are not available. The fair value of the REIT and Partnership are determined by the report provided by the custodian of the REIT and Partnerships.

FAIR VALUE MEASUREMENTS USING SIGNIFICANT UNOBSERVABLE INPUTS  
(LEVEL 3)

<b><u>December 31, 2024</u></b>	<u>REIT</u>	<u>PARTNERSHIPS</u>
BEGINNING BALANCE	\$ 14,757,727	\$ 7,975,482
Total Purchase		
Total gains & losses (realized and unrealized Included in net assets available for benefits)	<u>(2,673,019)</u>	<u>(104,165)</u>
ENDING BALANCE	<u>\$ 12,084,708</u>	<u>\$ 7,871,317</u>
<b><u>December 31, 2023</u></b>	<u>REIT</u>	<u>PARTNERSHIPS</u>
BEGINNING BALANCE	\$ 16,563,721	\$ 6,717,211
Total Purchase		
Total gains & losses (realized and unrealized Included in net assets available for benefits)	<u>(1,805,994)</u>	<u>1,258,271</u>
ENDING BALANCE	<u>\$ 14,757,727</u>	<u>\$ 7,975,482</u>

Notes to Financial Statements – Continued

**G. INVESTMENTS**

At December 31, 2024 and 2023 the Plan’s investments were held at Fidelity Bank, Chevy Chase Trust Company, Principal Life Insurance Company, Vanguard, HGK Trinity Street International Equity, Black Rock, Pimco, Kayne Anderson, Boyd Watterson, John Hancock and JP Morgan Investments.

	December 31,	
	2024	2023
Mutual Fund	\$ 97,133,771	\$ 83,975,781
Real estate investment trust	12,084,708	14,757,727
Common & collective funds	8,600,002	8,064,921
Partnerships	7,871,317	7,975,482
Corporate Obligations	29,932,642	28,936,657
	<u>\$ 155,622,440</u>	<u>\$ 143,710,568</u>

The IBEW-NECA Equity Index Fund is a publicly traded index fund which mirrors the S&P 500. The investment at Pyramis Global Advisors is a Commingled Pool with investments measured in units. The real estate investment trusts are commingled real estate accounts sponsored by Principal Life Insurance Company and State Street Global Advisors. The investments in Mutual funds was sponsored by Vanguard. The investment in partnership is an investment which contains primarily equities and is managed by HGK Asset Management, Inc.

During 2024 and 2023, the Plan’s investments (including investments, bought, sold, and held during the year) appreciated (depreciated) in value by \$20,548,413 and \$19,187,903 as follows:

	December 31,	
	2024	2023
Investments at Fair Value as:		
Common/Collective fund	\$ 1,000,788	\$ 538,164
Corporate Obligations	995,985	1,960,838
R.E.I.T.’S	(1,662,351)	(1,037,626)
Partnerships	(523,547)	923,967
Mutual Funds	20,737,538	16,802,560
	<u>\$ 20,548,413</u>	<u>\$ 19,187,903</u>
Net change in fair value		

Notes to Financial Statements – Continued

**Fair Value of Investments that calculate Net Asset Value (NAV)**

*Commingled Funds and Limited Partnerships:* Valued at net asset value (NAV) of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV. Timing of full liquidation is unknown.

December 31, 2024	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common/Commingled Funds	8,600,002	-0-	See (a) below	90 days

  

December 31, 2023	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common/Commingled Funds	8,064,921	-0-	See (a) below	90 days

(a) Common/Commingled Funds. The Common/Commingled Funds objective is to reduce the cost of managing the constituent accounts separately. Common/Commingled Funds are a type of pooled funds that are not available to the public for investing. The Plan can redeem monthly from the fund at the net asset value at the time of redemption.

(b) Real estate limited partnership. The real estate limited partnership invests primarily in commercial real estate and includes mortgage loans, which are backed by the associated properties. It focuses on properties that return both lease income and appreciation of the building's marketable value. Requests for redemptions of units in the Fund may be made at any time and are effective at the end of the calendar quarter in which the request is received by the partnership. The units that are subject to a redemption notice may be redeemed in installments as funds become available for such purpose and the redemption price will be the value per unit determined based on the partnership's estimate of fair value of the Fund's net assets as computed under generally accepted accounting principles at such time that each payment is made. Although the partnerships are required to use reasonable efforts to cause the Funds to pay the redemption price as soon as practicable after the effective date of the requests, redemptions are subject to the availability of cash flow arising from investment transactions, sales and other Fund operations occurring in the normal course of business. The partnerships are not required to liquidate or encumber assets or defer investments in order to make redemptions. The time at which the withdrawal limitation might lapse is unknown.

Notes to Financial Statements - Continued

**H. RECONCILIATION OF FINANCIAL STATEMENTS AND INTERNAL REVENUE SERVICE FORM 5500 AMOUNTS**

The following is a reconciliation of net assets available for pension benefits per the financial statements to the Form 5500:

	December 31,	
	2024	2023
Total additions per the financial statements	\$ 23,975,544	\$ 22,961,890
Investment expenses of the financial statements	<u>501,647</u>	<u>515,687</u>
Total income on the Form 5500	<u>\$ 24,477,191</u>	<u>\$ 23,477,577</u>
Total deductions per the financial statements	6,556,303	6,133,040
Investment expenses of the financial statements	<u>501,647</u>	<u>515,687</u>
Total deductions on the Form 5500	<u>\$ 7,057,950</u>	<u>\$ 6,648,717</u>

The realized gain or loss per the financial statements is calculated by subtracting the cost of the investment sold from proceeds received. The realized gain or loss per the Form 5500 is calculated by subtracting from the proceeds on the sale of investments, the current value of the investment at the beginning of the Plan year, if the investment was held at the beginning of the Plan year, or the purchase price if the investment was purchased during the Plan year.

The unrealized gain (loss) on the Form 5500 is obtained by subtracting the current value of assets at the beginning of the year plus the cost of any assets acquired during the Plan year from the current value of assets at the end of the Plan year excluding the assets included in realized gain (loss) on the Form 5500.

**I. PENSION BENEFIT GUARANTEE CORPORATION COVERAGE**

Benefits under this Pension Plan are insured by the Pension Benefit Guaranty Corporation (PBGC). This is a Federal corporation similar to those which insure deposits in commercial banks. Generally, should the Pension Plan be terminated, the PBGC guarantees payment of most vested Regular, Early Retirement Vested Pension Benefits are certain Disability and survivor's Pension Benefits. However, the PBGC does not guarantee all types of benefits under covered plans and the amounts of benefit protection is subject to certain limitations. The annual premiums are paid by the Fund.

## Notes to Financial Statements - Continued

Generally, the PBGC guarantees vested benefits at the level in effect on the date a plan terminates. However, the entire amount of a plan's vested benefits may not be guaranteed if a plan has been in effect less than 5 years or if benefits have been increased within the 5-year period before the termination. There is also a ceiling on the amount of monthly benefits that the PBGC guarantees. This is adjusted periodically.

### **J. CONCENTRATION OF RISK**

Most of the employers who contribute to the Plan are located in Texas and Louisiana. A downturn in the economy in this region of the country could adversely affect the Plan.

### **K. RELATED PARTY TRANSACTIONS**

IBEW Local Union No. 479 Pension Plan shared employee compensation with IBEW Local Union No 479 Annuity Plan. The Annuity Plan owed the Pension Plan \$80,470 and \$52,390 at December 31, 2024 and December 31, 2023 respectively. The related party transactions were consummated on terms equivalent to those that prevail in arm's-length transactions.

### **L. PARTY - IN - INTEREST TRANSACTIONS**

Transactions with the Plan's auditor was for accounting and auditing services, while transactions with the Plan's attorney was for legal services. Transactions with the Plan's consultant was for actuarial services. All of the transactions were conducted in the ordinary course of business. Transactions with all parties - in - interest are equivalent to those that prevail in arms - length transactions.

### **M. USE OF ESTIMATES**

The financial statements have been prepared in accordance with generally accepted accounting principles which require the use of estimates by management. The estimates that are contained in these financial statements are these for the fair value of investments. It is reasonably possible that the estimates used in these financial statements will change by December 31, 2025.

### **N. COMMITMENTS**

There is a significant concentration of credit risk arising from cash deposits in excess of federally insured limits. Cash on deposit which exceeded those insured limits was \$5,829,060 and \$420,032 for the years ended December 31, 2024 and 2023, respectively.

**O. RISKS AND UNCERTAINTIES**

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

## SUPPLEMENTAL SCHEDULES

IBEW LOCAL UNION NO. 479 PENSION PLAN  
Supplemental Schedules  
December 31, 2024 and 2023

- (A) Schedule H, Line 4i – Schedule of Assets (Held at End of Year)  
See Schedule 1
- (B) Schedule of Investment Assets That Were Both Acquired and Disposed of Within the Plan Year  
None
- (C) Schedule of Loans and Fixed Income Obligations  
None
- (D) Schedule of Leases in Default or Classified as Uncollectible  
None
- (E) Schedule of Reportable Transactions  
None
- (F) Schedule of Nonexempt (Prohibited) Transactions That Are Disclosed in Notes to the Financial Statements  
None
- (G) Schedule of Nonexempt (Prohibited) Transactions That Are Not Disclosed in Notes to the Financial Statements  
None

IBEW LOCAL UNION NO. 479 PENSION PLAN  
 EIN # 74-6183767  
 PN # 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)  
 December 31, 2024

Schedule I

*(a) (b) Identity of issuer, borrower, lessor, similar party	(c) Description of investment including maturity date, rate of interest, par or maturity value	(d) Cost	(e) Current Value
<b><u>PRINCIPAL U.S. PROPERTY ACCOUNT (NO. 5-19389)</u></b>			
	68105.9803 units of an open-end comingled real estate account	<u>\$2,571,030</u>	<u>\$4,293,807</u>
<b>TOTAL PRINCIPAL U.S. PROPERTY ACCOUNT</b>		<u>\$2,571,030</u>	<u>\$4,293,807</u>
<b><u>PYRAMIS GLOBAL ADVISORS</u></b>			
COMMINGLED POOL - SECURITIES	1,644,646.5 SHARES	N/A	<u>23,728,406</u>
<b>TOTAL PYRAMIS GLOBAL ADVISORS</b>		<u>\$0</u>	<u>\$23,728,406</u>
<b><u>CHEVY CHASE TRUST</u></b>			
	IBEW-NECA EQUITY INDEX FUND	<u>\$9,347,601</u>	<u>\$81,697,241</u>
<b>TOTAL IBEW-NECA EQUITY INDEX FUND</b>		<u>\$-</u>	<u>\$81,697,241</u>
<b><u>VANGUARD</u></b>			
	MUTUAL FUNDS EXTENDED MKT INDEX SIGNAL	N/A	<u>\$8,761,547</u>
<b>TOTAL VANGUARD</b>		<u>\$-</u>	<u>\$8,761,547</u>
<b><u>HGK TRINITY STREET</u></b>			
	INTERNATIONAL EQUITY	<u>\$7,975,482</u>	<u>\$7,871,317</u>
<b>TOTAL HGK TRINITY STREET</b>		<u>\$7,975,482</u>	<u>\$7,871,317</u>
<b><u>BOYD WATTERSON</u></b>			
GSA FUND		<u>\$4,392,910</u>	<u>\$4,598,527</u>
		<u>\$4,392,910</u>	<u>\$4,598,527</u>
<b><u>JOHN HANCOCK</u></b>			
DIVERSIFIED MACRO R6	335,797.706 SHARES	<u>\$2,375,000</u>	<u>\$1,035,611</u>
		<u>\$2,375,000</u>	<u>\$3,035,611</u>

IBEW LOCAL UNION NO. 479 PENSION PLAN  
 EIN # 74-6183767  
 PN # 001

Schedule 11, Line 4i - Schedule of Assets (Held at End of Year)  
 December 31, 2024

Schedule I

*(a) (b) Identity of issue, borrower, lessor, similar party	(c) Description of investment including maturity date, rate of interest, par or maturity value	(d) Cost	(e) Current Value
<b><u>PIMCO</u></b>			
	336,355,891 SHARES	<u>N/A</u>	<u>\$3,639,371</u>
		<u>N/A</u>	<u>\$3,639,371</u>
<b><u>BLACK ROCK</u></b>			
Strategic Income Opps. Fund	654,455,267 SHARES	<u>N/A</u>	<u>\$6,204,236</u>
		<u>N/A</u>	<u>\$6,204,236</u>
<b><u>JP MORGAN</u></b>			
Infrastructure Fund	8,973,691.23 SHARES	<u>N/A</u>	<u>\$8,600,102</u>
		<u>N/A</u>	<u>\$8,600,102</u>
<b><u>Kayne Anderson</u></b>			
Core Real Estate Fund		<u>N/A</u>	<u>\$3,192,374</u>
		<u>N/A</u>	<u>\$3,192,374</u>
<b>TOTAL IBEW LOCAL UNION NO. 479 PENSION INVESTMENTS</b>		<u>N/A</u>	<u>\$155,622,539</u>

\* There were no investments with parties in interest.

IBEW LOCAL UNION NO 479 PENSION PLAN  
 FIN # 74-6183767  
 PN # 001  
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)  
 December 31, 2023

Schedule I

*(a) (b) Identity of issuer, borrower, lessor, similar party	(c) Description of investment including maturity date, rate of interest, par or maturity value	(d) Cost	(e) Current Value
<b>PRINCIPAL U.S. PROPERTY ACCOUNT</b>			
	98,688.6889 units of an open-end comingled real estate account	<u>\$2,861,872</u>	<u>\$6,362,429</u>
<b>TOTAL PRINCIPAL U.S. PROPERTY ACCOUNT</b>		<u>\$2,861,872</u>	<u>\$6,362,429</u>
<b>PYRAMIS GLOBAL ADVISORS</b>			
COMMINGLED POOL - SECURITIES	1,644,646.5 SHARES	<u>5,524,899</u>	<u>23,049,596</u>
<b>TOTAL PYRAMIS GLOBAL ADVISORS</b>		<u>\$5,524,899</u>	<u>\$23,049,596</u>
<b>CHEVY CHASE TRUST</b>			
	COMMON/COLLECTIVE FUND IBEW-NECA EQUITY INDEX FUND	<u>N/A</u>	<u>\$70,030,521</u>
<b>TOTAL IBEW-NECA EQUITY INDEX FUND</b>		<u>\$-</u>	<u>\$70,030,521</u>
<b>VANGUARD</b>			
	MUTUAL FUNDS EXTENDED MKT INDEX SIGNAL	<u>N/A</u>	<u>\$7,494,290</u>
<b>TOTAL VANGUARD</b>		<u>\$-</u>	<u>\$7,494,290</u>
<b>HGK TRINITY STREET</b>			
	INTERNATIONAL EQUITY	<u>\$5,220,531</u>	<u>\$7,975,482</u>
<b>TOTAL HGK TRINITY STREET</b>		<u>\$5,220,531</u>	<u>\$7,975,482</u>
<b>BOYD WATTERSON</b>			
GSA FUND		<u>\$4,665</u>	<u>\$5,177,049</u>
		<u>\$4,665</u>	<u>\$5,177,049</u>
<b>JOHN HANCOCK</b>			
DIVERSIFIED MACRO R6	319092.289 SHARES	<u>\$2,375,000</u>	<u>\$2,955,696</u>
		<u>\$2,375,000</u>	<u>\$2,955,696</u>

IBEW LOCAL UNION NO. 479 PENSION PLAN  
 EIN # 74-6183767  
 PN # 001  
 Schedule H, Line 41 - Schedule of Assets (Held at End of Year)  
 December 31, 2023

Schedule I

*(a) (b) Identity of issuer, borrower, lessor, similar party	(c) Description of investment including maturity date, rate of interest, par or maturity value	(d) Cost	(e) Current Value
<b><u>PIMCO</u></b>			
	317,463,606 SHARES	<u>N/A</u>	<u>\$3,495,274</u>
		<u>N/A</u>	<u>\$3,495,274</u>
<b><u>BLACK ROCK</u></b>			
Strategic Income Opps. Fund	623,629,382 SHARES	<u>N/A</u>	<u>\$5,887,061</u>
		<u>N/A</u>	<u>\$5,887,061</u>
<b><u>JP Morgan</u></b>			
Infrastructure Fund	8,872,272.71 SHARES	<u>N/A</u>	<u>\$8,064,921</u>
		<u>N/A</u>	<u>\$8,064,921</u>
<b><u>Kayne Anderson</u></b>			
Core Real Estate Fund		<u>N/A</u>	<u>\$3,218,249</u>
		<u>N/A</u>	<u>\$3,218,249</u>
<b>TOTAL IBEW LOCAL UNION NO. 479 PENSION INVESTMENTS</b>		<u>N/A</u>	<u>\$143,710,569</u>

\* There were no investments with parties in interest

IBEW LOCAL UNION NO. 479 PENSION PLAN  
 SCHEDULES OF OPERATING EXPENSES  
 DECEMBER 31, 2024 and 2023

	2024	2023
Salary	\$ 34,947	\$ 7,708
Fringe benefits	14,843	491
Payroll taxes	2,716	1,251
Office occupancy	2,785	2,721
Audit fee	16,500	17,595
Actuarial fee	33,500	36,549
Data processing fee	47,566	52,598
PBGC insurance	70,892	57,435
Fiduciary responsibility	10,666	10,742
Bond	1,543	1,543
Office supplies	3,985	2,164
Postage	432	775
Trustee expense	1,434	2,440
Miscellaneous	5,898	2,716
Total Operating Expenses	\$ 247,707	\$ 196,729

## 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.

Age	Pension Credits											
	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over		
Under 25	41	41	—	—	—	—	—	—	—	—	—	—
25 - 29	81	43	37	1	—	—	—	—	—	—	—	—
30 - 34	65	30	19	15	1	—	—	—	—	—	—	—
35 - 39	66	18	14	15	18	1	—	—	—	—	—	—
40 - 44	70	8	16	22	15	8	1	—	—	—	—	—
45 - 49	50	7	6	8	12	11	6	—	—	—	—	—
50 - 54	48	6	2	6	6	8	12	8	—	—	—	—
55 - 59	54	3	3	4	8	8	10	9	7	—	—	—
60 - 64	50	4	3	1	6	7	6	8	7	—	—	—
65 - 69	10	—	2	1	2	2	—	1	—	—	—	—
70 & over	1	—	—	—	1	—	—	—	—	—	—	—
<b>Totals</b>	<b>536</b>	<b>160</b>	<b>102</b>	<b>73</b>	<b>69</b>	<b>45</b>	<b>35</b>	<b>26</b>	<b>14</b>	<b>12</b>	<b>—</b>	<b>—</b>

## Section 3: Certificate of Actuarial Valuation

### Exhibit J: Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

#### Mortality rates

- Healthy Pre-retirement Mortality: Pri-2012 Blue Collar Employee Amount-weighted mortality tables, sex-distinct, times 0.867, and projected generationally with scale MP2021
- Healthy Post-retirement Mortality: Pri-2012 Blue Collar Annuitant Amount-weighted mortality tables, sex-distinct, times 0.867, and projected generationally with scale MP2021.
- Disabled Post-retirement Mortality: Pri-2012 Disabled Retiree Amount-weighted mortality tables, sex-distinct, times 0.867, and projected generationally with scale MP2021.

The Pri-2012 Blue Collar and Pri-2012 Disabled Retiree mortality tables, with the generational projection to the ages of participants as of the measurement date, reasonably reflect the projected mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to anticipate 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 based on the prior years' assumption over the most recent five years

#### Base rates without generational projection (%)

Age	Healthy Employee Male	Healthy Employee Female	Healthy Annuitant Male	Healthy Annuitant Female	Disabled Male	Disabled Female
20	0.06	0.02	-	-	0.97	0.30
25	0.07	0.03	-	-	1.04	0.41
30	0.08	0.03	-	-	1.24	0.50
35	0.09	0.04	-	-	1.56	0.68
40	0.10	0.06	-	-	1.75	0.90
45	0.11	0.07	-	-	1.90	1.14
50	0.15	0.11	0.41	0.27	1.74	1.08
55	0.23	0.17	0.53	0.41	1.81	1.25
60	0.39	0.27	0.83	0.64	2.09	1.55

ActriAssmptnMthds, Page 1 of 7

## Section 3: Certificate of Actuarial Valuation

### Termination and disability rates (%)

Age	Disability	Withdrawal
20	0.03	13.16
25	0.04	10.54
30	0.06	9.66
35	0.07	8.95
40	0.11	7.68
45	0.18	6.43
50	0.30	3.05
55	0.50	0.67
60	0.81	0.00

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

## Section 3: Certificate of Actuarial Valuation

### Retirement rates

Age	Annual Retirement Rates
55 – 61	10%
62	50%
63 – 64	80%
65	100%

Note: Prior to age 65, rates shown are applicable only if the participant is eligible for unreduced benefits. If an individual is not eligible for unreduced benefits, retirement is assumed to be 100% at age 65 or upon completion of service requirement, if later.

The retirement rates were based on historical and current demographic data and 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 projected number based on the prior years' assumption over the most recent five years.

### Description of weighted average retirement age

Age 62, 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.

### Retirement age for inactive vested participants

First eligibility for unreduced benefits

The retirement age for inactive vested participants was based on historical and current demographic data and 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 projected number based on the prior years' assumption over the most recent five years.

## Section 3: Certificate of Actuarial Valuation

### Future benefit accruals

1.0 Pension Credits per year.

The future benefit accruals were based on historical and current demographic data and 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 projected number based on the prior years' assumption over the most recent five years.

### 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 300 hours in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.

### Population mix

80% Journeymen and 20% Apprentices

### Percent married

75%

### Age of spouse

Females 3 years younger than males. Spouse assumed to be of the opposite sex.

## Section 3: Certificate of Actuarial Valuation

### **Benefit election**

Married participants are assumed to elect the 100% J&S form of payment and non-married participants are assumed to elect the Life Only form of payment.

The benefit elections were based on historical and current demographic data 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 four years

### **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**

\$215,000 for the year beginning January 1, 2024 (equivalent to \$207,824 payable at the beginning of the year).

The annual administrative expenses were based on historical and current data and estimated future experience and professional judgment

### **Actuarial value of assets**

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return 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**

Entry Age Normal Actuarial Cost Method. Entry Age is defined as current age minus current Vesting Service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.

## Section 3: Certificate of Actuarial Valuation

### Benefits valued

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

### 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)(2): RP-2012 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2021

### Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 8.4%, for the Plan Year ending December 31, 2023
- **On current (market) value of assets (Schedule MB, line 6h):** 15.0%, 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

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. 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)

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)..

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 and ending

- 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: IBEW LOCAL UNION No. 479 PENSION TRUST FUND
1b Three-digit plan number (PN): 001
1c Effective date of plan: 9/6/1972
2a Plan sponsor's name (employer, if for a single-employer plan): Trustees of IBEW Local Union No 479 Pension Trust Fund
2b Employer Identification Number (EIN): 74-6183767
2c Plan Sponsor's telephone number: 409 212-1215
2d Business code (see instructions): 238210

Electronic Filing Only

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, Name. Rows include Justin Cooper (plan administrator), Allen Grainey (employer/plan sponsor), and Signature of DFE.

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

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor Same	<b>3b</b> Administrator's EIN 74-6183767 <b>3c</b> Administrator's telephone number 409 212-1215
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b> 1,915
<b>6</b> 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).	
<b>a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b> 653
<b>a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b> 642
<b>b</b> Retired or separated participants receiving benefits .....	<b>6b</b> 696
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b> 636
<b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c .....	<b>6d</b> 1,974
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....	<b>6e</b>
<b>f</b> Total. Add lines 6d and 6e .....	<b>6f</b> 1,974
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>
<b>h</b> Number of participants who terminated or terminated during the plan year with accrued benefits that were less than 100% vested .....	<b>6h</b>
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b> 45

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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, 2F, 3H

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

<b>9a</b> Plan funding arrangement (check all that apply) <table style="width:100%; border-collapse: collapse;"> <tr><td>(1)</td><td><input type="checkbox"/></td><td>Insurance</td></tr> <tr><td>(2)</td><td><input type="checkbox"/></td><td>Code section 412(e)(3) insurance contracts</td></tr> <tr><td>(3)</td><td><input checked="" type="checkbox"/></td><td>Trust</td></tr> <tr><td>(4)</td><td><input type="checkbox"/></td><td>General assets of the sponsor</td></tr> </table>	(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	<b>9b</b> Plan benefit arrangement (check all that apply) <table style="width:100%; border-collapse: collapse;"> <tr><td>(1)</td><td><input type="checkbox"/></td><td>Insurance</td></tr> <tr><td>(2)</td><td><input type="checkbox"/></td><td>Code section 412(e)(3) insurance contracts</td></tr> <tr><td>(3)</td><td><input checked="" type="checkbox"/></td><td>Trust</td></tr> <tr><td>(4)</td><td><input type="checkbox"/></td><td>General assets of the sponsor</td></tr> </table>	(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
(1)	<input type="checkbox"/>	Insurance																							
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(3)	<input checked="" type="checkbox"/>	Trust																							
(4)	<input type="checkbox"/>	General assets of the sponsor																							

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

<b>a Pension Schedules</b> <table style="width:100%;"> <tr><td>(1)</td><td><input checked="" type="checkbox"/></td><td>R (Retirement Plan Information)</td></tr> <tr><td>(2)</td><td><input checked="" type="checkbox"/></td><td>MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</td></tr> <tr><td>(3)</td><td><input type="checkbox"/></td><td>SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</td></tr> <tr><td>(4)</td><td><input type="checkbox"/></td><td>DCG (Individual Plan Information) – Number Attached _____</td></tr> <tr><td>(5)</td><td><input type="checkbox"/></td><td>MEP (Multiple-Employer Retirement Plan Information)</td></tr> </table>	(1)	<input checked="" type="checkbox"/>	R (Retirement Plan Information)	(2)	<input checked="" type="checkbox"/>	MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(3)	<input type="checkbox"/>	SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(4)	<input type="checkbox"/>	DCG (Individual Plan Information) – Number Attached _____	(5)	<input type="checkbox"/>	MEP (Multiple-Employer Retirement Plan Information)	<b>b General Schedules</b> <table style="width:100%;"> <tr><td>(1)</td><td><input checked="" type="checkbox"/></td><td>H (Financial Information)</td></tr> <tr><td>(2)</td><td><input type="checkbox"/></td><td>I (Financial Information – Small Plan)</td></tr> <tr><td>(3)</td><td><input checked="" type="checkbox"/></td><td>A (Insurance Information) – Number Attached <u>1</u></td></tr> <tr><td>(4)</td><td><input checked="" type="checkbox"/></td><td>C (Service Provider Information)</td></tr> <tr><td>(5)</td><td><input checked="" type="checkbox"/></td><td>D (DFE/Participating Plan Information)</td></tr> <tr><td>(6)</td><td><input type="checkbox"/></td><td>G (Financial Transaction Schedules)</td></tr> </table>	(1)	<input checked="" type="checkbox"/>	H (Financial Information)	(2)	<input type="checkbox"/>	I (Financial Information – Small Plan)	(3)	<input checked="" type="checkbox"/>	A (Insurance Information) – Number Attached <u>1</u>	(4)	<input checked="" type="checkbox"/>	C (Service Provider Information)	(5)	<input checked="" type="checkbox"/>	D (DFE/Participating Plan Information)	(6)	<input type="checkbox"/>	G (Financial Transaction Schedules)
(1)	<input checked="" type="checkbox"/>	R (Retirement Plan Information)																																
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(5)	<input checked="" type="checkbox"/>	D (DFE/Participating Plan Information)																																
(6)	<input type="checkbox"/>	G (Financial Transaction Schedules)																																

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

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**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 \_\_\_\_\_

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Electronic Filing Only





**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>b</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
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males	6c(1) A	A
<b>(2)</b> Females	6c(2) A	A
<b>d</b> Valuation liability interest rate	6d 6.50%	6.50%
<b>e</b> Salary scale	6e % <input checked="" type="checkbox"/> N/A	
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate	6f(1) <input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A	
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50%
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	8.4%
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date	6h	15.0%
<b>i</b> Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	207,824
<b>(3)</b> 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	-4,120,349	-411,465
3	3,584,133	357,918

**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

<b>e</b> 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).		<b>8e</b>	
<b>9</b> Funding standard account statement for this plan year:			
<b>Charges to funding standard account:</b>			
<b>a</b> Prior year funding deficiency, if any		<b>9a</b>	0
<b>b</b> Employer's normal cost for plan year as of valuation date		<b>9b</b>	1,331,698
<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended	<b>9c(1)</b>	39,763,403	5,788,636
<b>(2)</b> Funding waivers	<b>9c(2)</b>	0	0
<b>(3)</b> Certain bases for which the amortization period has been extended	<b>9c(3)</b>	0	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c		<b>9d</b>	462,822
<b>e</b> Total charges. Add lines 9a through 9d		<b>9e</b>	7,583,156
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any		<b>9f</b>	49,640,227
<b>g</b> Employer contributions. Total from column (b) of line 3		<b>9g</b>	3,633,132
<b>h</b> Amortization credits as of valuation date		Outstanding balance	
	<b>9h</b>	21,606,950	2,418,081
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h		<b>9i</b>	3,492,027
<b>j</b> Full funding limitation (FFL) and credits:			
<b>(1)</b> ERISA FFL (accrued liability FFL)	<b>9j(1)</b>	23,277,922	
<b>(2)</b> "RPA '94" override (90% current liability FFL)	<b>9j(2)</b>	3,531,914	
<b>(3)</b> FFL credit	<b>9j(3)</b>		0
<b>k (1)</b> Waived funding deficiency		<b>9k(1)</b>	0
<b>(2)</b> Other credits		<b>9k(2)</b>	0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		<b>9l</b>	59,183,467
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference		<b>9m</b>	51,600,311
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference		<b>9n</b>	
<b>o</b> Current year's accumulated reconciliation account:			
<b>(1)</b> Due to waived funding deficiency accumulated prior to the current plan year		<b>9o(1)</b>	0
<b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
<b>(a)</b> Reconciliation outstanding balance as of valuation date	<b>9o(2)(a)</b>		0
<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	<b>9o(2)(b)</b>		0
<b>(3)</b> Total as of valuation date	<b>9o(3)</b>		0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		<b>10</b>	
<b>11</b> 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 MB, Line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$3,540,735	-	\$3,540,735
2025	\$3,540,735	-	\$3,540,735
2026	\$3,540,735	-	\$3,540,735
2027	\$3,540,735	-	\$3,540,735
2028	\$3,540,735	-	\$3,540,735
2029	\$3,540,735	-	\$3,540,735
2030	\$3,540,735	-	\$3,540,735
2031	\$3,540,735	-	\$3,540,735
2032	\$3,540,735	-	\$3,540,735
2033	\$3,540,735	-	\$3,540,735



## 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	\$436,203	\$235,777	\$6,120,010	\$6,791,990
2025	658,129	301,618	6,037,492	6,997,239
2026	868,502	409,274	5,944,765	7,222,541
2027	1,048,129	564,470	5,841,696	7,454,295
2028	1,227,874	633,852	5,728,250	7,589,976
2029	1,346,772	712,005	5,604,498	7,663,275
2030	1,434,573	801,014	5,470,615	7,706,202
2031	1,523,712	885,389	5,326,903	7,736,004
2032	1,608,194	1,007,192	5,173,765	7,789,151
2033	1,692,321	1,128,522	5,011,700	7,832,543
2034	1,782,265	1,212,748	4,841,313	7,836,326
2035	1,864,190	1,286,287	4,663,308	7,813,785
2036	1,943,778	1,419,477	4,478,499	7,841,754
2037	2,020,441	1,485,449	4,287,771	7,793,661
2038	2,086,153	1,565,435	4,092,058	7,743,646
2039	2,150,764	1,614,090	3,892,303	7,657,157
2040	2,218,476	1,652,268	3,689,445	7,560,189
2041	2,289,473	1,724,473	3,484,408	7,498,354

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are converted 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	\$2,351,330	\$1,784,629	\$3,278,094	\$7,414,053
2043	2,403,988	1,839,003	3,071,363	7,314,354
2044	2,461,685	1,883,107	2,865,037	7,209,829
2045	2,524,009	1,954,766	2,659,912	7,138,687
2046	2,546,927	2,034,713	2,456,811	7,038,451
2047	2,626,579	2,097,403	2,256,633	6,980,615
2048	2,660,305	2,129,491	2,060,355	6,850,151
2049	2,679,363	2,141,145	1,869,049	6,689,557
2050	2,690,724	2,122,599	1,683,885	6,497,208
2051	2,709,956	2,134,644	1,506,073	6,350,673
2052	2,698,271	2,149,867	1,336,798	6,184,936
2053	2,684,018	2,135,508	1,177,152	5,996,678
2054	2,657,647	2,127,814	1,028,067	5,813,528
2055	2,642,109	2,124,014	890,298	5,656,421
2056	2,603,708	2,085,897	764,374	5,453,979
2057	2,560,237	2,036,465	650,565	5,247,267
2058	2,510,012	1,981,354	548,900	5,040,266
2059	2,458,952	1,921,360	459,139	4,839,451

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are converted 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	\$2,402,328	\$1,860,264	\$380,828	\$4,643,420
2061	2,347,381	1,788,984	313,322	4,449,687
2062	2,319,209	1,727,765	255,819	4,302,793
2063	2,257,241	1,647,801	207,417	4,112,459
2064	2,198,019	1,567,773	167,141	3,932,933
2065	2,118,051	1,488,112	133,995	3,740,158
2066	2,032,464	1,409,191	107,003	3,548,658
2067	1,950,024	1,331,322	85,236	3,366,582
2068	1,863,355	1,254,755	67,835	3,185,945
2069	1,776,089	1,179,668	54,028	3,009,785
2070	1,690,289	1,106,190	43,132	2,839,611
2071	1,605,890	1,034,409	34,560	2,674,859
2072	1,522,802	964,384	27,819	2,515,005
2073	1,440,932	896,189	22,505	2,359,626

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are converted by the Plan.
- Benefits are paid in the form assumed with valuation.  
OtherAttachment\_SchMB\_Line8b(1)

## Section 3: Certificate of Actuarial Valuation

### Exhibit K: 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:** 62
- **Service Requirement:** Five years of Vesting Service or 6 years of Pension Credit
- **Amount:** \$10.00 multiplied by the number of years of Past Service Pension Credit, plus \$29.00 multiplied by the number of years of Future Service Pension Credit earned prior to January 1, 2002, plus \$35.00 multiplied by the number of years of Future Service Pension Credit earned after January 1, 2002 but prior to January 1, 2006, plus \$40.00 multiplied by the number of years of Future Service Pension Credit earned after January 1, 2006 but prior to January 1, 2013, plus \$45.00 multiplied by the number of years of Future Service Pension Credit earned after January 1, 2013, but prior to January 1, 2017, plus \$50.00 multiplied by the number of years of Future Service Pension Credit earned after January 1, 2017, but prior to January 1, 2018, plus \$55 multiplied by the number of years of Future Service Pension Credit earned beginning January 1, 2018, plus \$60 multiplied by the number of years of Future Service Pension Credit earned beginning January 1, 2021, plus \$65 multiplied by the number of years of Future Service Pension Credit earned beginning January 1, 2024.

## Section 3: Certificate of Actuarial Valuation

### Unreduced early retirement

- **Age Requirement:** 59
- **Service Requirement:** 20 years of Pension Credit excluding Reciprocal Pension Credit, with 300 hours of service in any of the three Plan Years prior to retirement, or 25 years of Pension Credit excluding Reciprocal Pension Credit.
- **Amount:** Regular pension accrued

### Early retirement

- **Age Requirement:** Age plus years of Pension Credit total 70 years and retired from active status
- **Service Requirement:** 10 years of Pension Credit
- **Amount:** Regular pension accrued, reduced by 5/12% for each month of age less than 65

### Disability

- **Age Requirement:** None
- **Service Requirement:** 10 years of Pension Credits (including 600 hours of Covered Employment in 24 months ending before the calendar quarter of disablement).
- **Amount:** Regular pension accrued, without reduction.

### Vesting

- **Age Requirement:** None
- **Service Requirement:** 5 years of Vesting Service.
- **Amount:** Regular pension accrued
- **Normal Retirement Age:** 65, or 62 with 300 hours of service in any of the three Plan Years prior to retirement.

## Section 3: Certificate of Actuarial Valuation

### Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** Five years of Vesting Service or 6 years of Pension Credit.
- **Amount:** 100% of the participant's accrued benefit, payable immediately with no actuarial reduction.
- **Charge for Coverage:** None

### Pre-retirement lump-sum death benefit married participants

- **Age Requirement:** None
- **Service Requirement:** 600 Hours in Covered Employment in the 24 months ending before the calendar quarter of death.
- **Amount:** \$5,000 plus \$1,000 for each year of Pension Credit greater than five, to a maximum of \$10,000.

### Pre-retirement lump-sum death benefit non-married participants

- Age Requirement:** None
- Service Requirement:** 600 Hours in Covered Employment in the 24 months ending before the calendar quarter of death.
- Amount:** \$20,000

## Section 3: Certificate of Actuarial Valuation

### Post retirement death benefit non-married participants

**Lump – sum Benefit:** \$2,000 payable to the beneficiary of a deceased pensioner. Paid in addition to any benefits payable under the joint-and survivor form of payment.

**Husband and Wife:** If married, pension benefits are paid in the form of a 100% joint and survivor annuity without reduction. If not married, benefits are payable for the life of the employee.

### Optional forms of benefits

**Single Participants:** Single Life Only

**Married Participants:** Qualified Joint and 50% Survivor Pension (the Qualified Optional Survivor Annuity (QOSA))

### Participation

January 1 or July 1 after completion of 1,000 hours during a calendar year.

### Pension credit

A participant receives one year of Pension Credit for any Plan Year in which they work 1,600 hours or more. Participants who work at least 300 hours but fewer than 1,600 hours in a Plan Year receive a partial year of Pension Credit equal to the number of hours worked divided by 1,600.

### Reciprocal pension credit

Contributions are transferred to the Plan designated as the electrician’s “home plan”. An electrician for whom contributions are transferred to this Plan is credited with proportionately more or fewer hours for benefit accrual purposes if the contribution rate is higher or lower than this Plan’s contribution rate. If adjusted hours are greater than 2,080, an additional partial year of Pension Credit is earned.

## Section 3: Certificate of Actuarial Valuation

### Vesting service

A participant who accrues at least 1,000 Hours in a Plan Year receives one year of Vesting Service. Participants who work at least 300 hours but fewer than 1,000 hours in a Plan Year receive proportional partial years of Vesting Service.

### Contribution rate

Effective Date	Journeyman	Apprentice
September, 2008	\$3.75 per hour	\$3.66 per hour

### Changes in plan provisions

Effective January 1, 2024, the future service accrual rate was increased from \$60 to \$65. In addition, all retirees and beneficiaries in pay status were granted a 5% increase in monthly benefit.

IBEW LOCAL UNION NO. 479 PENSION PLAN  
 EIN # 74-6183767  
 PN # 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)  
 December 31, 2024

Schedule I

*(a) (b) Identity of issuer, borrower, lessor, similar party	(c) Description of investment including maturity date, rate of interest, par or maturity value	(d) Cost	(e) Current Value
<b><u>PRINCIPAL U.S. PROPERTY ACCOUNT (NO. 5-19389)</u></b>			
	68105.9803 units of an open-end comingled real estate account	<u>\$2,571,030</u>	<u>\$4,293,807</u>
<b>TOTAL PRINCIPAL U.S. PROPERTY ACCOUNT</b>		<u>\$2,571,030</u>	<u>\$4,293,807</u>
<b><u>PYRAMIS GLOBAL ADVISORS</u></b>			
COMMINGLED POOL - SECURITIES	1,644,646.5 SHARES	N/A	<u>23,728,406</u>
<b>TOTAL PYRAMIS GLOBAL ADVISORS</b>		<u>\$0</u>	<u>\$23,728,406</u>
<b><u>CHEVY CHASE TRUST</u></b>			
	IBEW-NECA EQUITY INDEX FUND	<u>\$9,347,601</u>	<u>\$81,697,241</u>
<b>TOTAL IBEW-NECA EQUITY INDEX FUND</b>		<u>\$-</u>	<u>\$81,697,241</u>
<b><u>VANGUARD</u></b>			
	MUTUAL FUNDS EXTENDED MKT INDEX SIGNAL	N/A	<u>\$8,761,547</u>
<b>TOTAL VANGUARD</b>		<u>\$-</u>	<u>\$8,761,547</u>
<b><u>HGK TRINITY STREET</u></b>			
	INTERNATIONAL EQUITY	<u>\$7,975,482</u>	<u>\$7,871,317</u>
<b>TOTAL HGK TRINITY STREET</b>		<u>\$7,975,482</u>	<u>\$7,871,317</u>
<b><u>BOYD WATTERSON</u></b>			
GSA FUND		<u>\$4,392,910</u>	<u>\$4,598,527</u>
		<u>\$4,392,910</u>	<u>\$4,598,527</u>
<b><u>JOHN HANCOCK</u></b>			
DIVERSIFIED MACRO R6	335,797.706 SHARES	<u>\$2,375,000</u>	<u>\$1,035,611</u>
		<u>\$2,375,000</u>	<u>\$3,035,611</u>

IBEW LOCAL UNION NO. 479 PENSION PLAN  
 EIN # 74-6183767  
 PN # 001

Schedule 11, Line 4i - Schedule of Assets (Held at End of Year)  
 December 31, 2024

Schedule I

*(a) (b) Identity of issue, borrower, lessor, similar party	(c) Description of investment including maturity date, rate of interest, par or maturity value	(d) Cost	(e) Current Value
<b><u>PIMCO</u></b>			
	336,355,891 SHARES	<u>N/A</u>	<u>\$3,639,371</u>
		<u>N/A</u>	<u>\$3,639,371</u>
<b><u>BLACK ROCK</u></b>			
Strategic Income Opps. Fund	654,455,267 SHARES	<u>N/A</u>	<u>\$6,204,236</u>
		<u>N/A</u>	<u>\$6,204,236</u>
<b><u>JP MORGAN</u></b>			
Infrastructure Fund	8,973,691.23 SHARES	<u>N/A</u>	<u>\$8,600,102</u>
		<u>N/A</u>	<u>\$8,600,102</u>
<b><u>Kayne Anderson</u></b>			
Core Real Estate Fund		<u>N/A</u>	<u>\$3,192,374</u>
		<u>N/A</u>	<u>\$3,192,374</u>
<b>TOTAL IBEW LOCAL UNION NO. 479 PENSION INVESTMENTS</b>		<u>N/A</u>	<u>\$155,622,539</u>

\* There were no investments with parties in interest.

IBEW LOCAL UNION NO 479 PENSION PLAN  
 FIN # 74-6183767  
 PN # 001  
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)  
 December 31, 2023

Schedule I

*(a) (b) Identity of issue, borrower, lessor, similar party	(c) Description of investment including maturity date, rate of interest, par or maturity value	(d) Cost	(e) Current Value
<b>PRINCIPAL U.S. PROPERTY ACCOUNT</b>			
	98,688.6889 units of an open-end comingled real estate account	<u>\$2,861,872</u>	<u>\$6,362,429</u>
<b>TOTAL PRINCIPAL U.S. PROPERTY ACCOUNT</b>		<u>\$2,861,872</u>	<u>\$6,362,429</u>
<b>PYRAMIS GLOBAL ADVISORS</b>			
COMMINGLED POOL - SECURITIES	1,644,646.5 SHARES	<u>5,524,899</u>	<u>23,049,596</u>
<b>TOTAL PYRAMIS GLOBAL ADVISORS</b>		<u>\$5,524,899</u>	<u>\$23,049,596</u>
<b>CHEVY CHASE TRUST</b>			
	COMMON/COLLECTIVE FUND IBEW-NECA EQUITY INDEX FUND	<u>N/A</u>	<u>\$70,030,521</u>
<b>TOTAL IBEW-NECA EQUITY INDEX FUND</b>		<u>\$-</u>	<u>\$70,030,521</u>
<b>VANGUARD</b>			
	MUTUAL FUNDS EXTENDED MKT INDEX SIGNAL	<u>N/A</u>	<u>\$7,494,290</u>
<b>TOTAL VANGUARD</b>		<u>\$-</u>	<u>\$7,494,290</u>
<b>HGK TRINITY STREET</b>			
	INTERNATIONAL EQUITY	<u>\$5,220,531</u>	<u>\$7,975,482</u>
<b>TOTAL HGK TRINITY STREET</b>		<u>\$5,220,531</u>	<u>\$7,975,482</u>
<b>BOYD WATTERSON</b>			
GSA FUND		<u>\$4,665</u>	<u>\$5,177,049</u>
		<u>\$4,665</u>	<u>\$5,177,049</u>
<b>JOHN HANCOCK</b>			
DIVERSIFIED MACRO R6	319092.289 SHARES	<u>\$2,375,000</u>	<u>\$2,955,696</u>
		<u>\$2,375,000</u>	<u>\$2,955,696</u>

IBEW LOCAL UNION NO. 479 PENSION PLAN  
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 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)  
 December 31, 2023

Schedule I

*(a) (b) Identity of issuer, borrower, lessor, similar party	(c) Description of investment including maturity date, rate of interest, par or maturity value	(d) Cost	(e) Current Value
<b><u>PIMCO</u></b>			
	317,463,606 SHARES	<u>N/A</u>	<u>\$3,495,274</u>
		<u>N/A</u>	<u>\$3,495,274</u>
<b><u>BLACK ROCK</u></b>			
Strategic Income Opps. Fund	623,629,382 SHARES	<u>N/A</u>	<u>\$5,887,061</u>
		<u>N/A</u>	<u>\$5,887,061</u>
<b><u>JP Morgan</u></b>			
Infrastructure Fund	8,872,272.71 SHARES	<u>N/A</u>	<u>\$8,064,921</u>
		<u>N/A</u>	<u>\$8,064,921</u>
<b><u>Kayne Anderson</u></b>			
Core Real Estate Fund		<u>N/A</u>	<u>\$3,218,249</u>
		<u>N/A</u>	<u>\$3,218,249</u>
<b>TOTAL IBEW LOCAL UNION NO. 479 PENSION INVESTMENTS</b>		<u>N/A</u>	<u>\$143,710,569</u>

\* There were no investments with parties in interest

## 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
Plan amendment	01/01/1995	\$2,611	1	\$2,611
Plan amendment	01/01/1996	325,263	2	167,750
Plan amendment	01/01/1997	226,332	3	80,242
Plan amendment	01/01/1998	351,774	4	96,417
Plan amendment	01/01/1999	596,897	5	134,868
Plan amendment	01/01/2000	2,521,217	6	489,017
Plan amendment	01/01/2001	1,792,406	7	306,866
Plan amendment	01/01/2003	344,409	9	48,585
Plan amendment	01/01/2004	470,158	10	61,410
Plan amendment	01/01/2006	1,004,510	12	115,607
Plan amendment	01/01/2007	1,284,907	13	140,293
Base due to Dec. 31, 2008 investment loss	01/01/2009	4,647,752	14	484,154
Experience loss	01/01/2010	1,586	1	1,586
Base due to Dec. 31, 2008 investment loss	01/01/2010	2,409,310	14	250,977
Experience loss	01/01/2011	222,294	2	114,646
Experience loss	01/01/2012	366,660	3	129,992
Change in actuarial assumptions	01/01/2012	737,645	3	261,519
Experience loss	01/01/2013	107,822	4	29,553
Plan amendment	01/01/2014	1,066,834	5	241,049
Change in actuarial assumptions	01/01/2016	750,065	7	128,414
Experience loss	01/01/2017	224,071	8	34,555
Change in actuarial assumptions	01/01/2017	1,573,351	8	242,632
Plan amendment	01/01/2018	1,863,141	9	262,831
Experience loss	01/01/2019	661,770	10	86,437

## Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in actuarial assumptions	01/01/2019	2,106,664	10	275,161
Plan amendment	01/01/2019	2,208,804	10	288,502
Change in actuarial assumptions	01/01/2020	2,410,722	11	294,391
Plan amendment	01/01/2021	2,783,183	12	320,310
Change in actuarial assumptions	01/01/2022	3,117,112	13	340,343
Plan amendment	01/01/2024	3,584,133	15	357,918
<b>Total</b>		<b>\$39,763,403</b>		<b>\$5,788,636</b>

## 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	\$121,146	10	\$15,823
Change in actuarial assumptions	01/01/2006	615,849	12	70,877
Change in actuarial assumptions	01/01/2007	364,512	13	39,799
Change in asset method subject to relief	01/01/2010	2,572,096	16	247,253
Experience gain	01/01/2014	417,595	5	94,355
Experience gain	01/01/2015	120,444	6	23,361
Experience gain	01/01/2016	163,254	7	27,950
Experience gain	01/01/2018	511,655	9	72,178
Experience gain	01/01/2020	1,477,924	11	180,480
Experience gain	01/01/2021	3,740,231	12	430,454
Experience gain	01/01/2022	7,001,063	13	764,415
Experience gain	01/01/2023	380,832	14	39,671
Experience gain	01/01/2024	4,120,349	15	411,465
<b>Total</b>		<b>\$21,606,950</b>		<b>\$2,418,081</b>

## 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. 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)

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).