

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>I.B.E.W. LOCAL UNION NO. 90 PENSION FUND</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>JOINT BOARD OF TRUSTEES I.B.E.W. LOCAL 90 PENSION FUND</u></p> <p><u>8 FAIRFIELD BLVD. STE 105</u> <u>WALLINGFORD, CT 06492-7617</u></p>	<p>1c Effective date of plan <u>10/01/1962</u></p> <p>2b Employer Identification Number (EIN) <u>06-6077020</u></p> <p>2c Plan Sponsor's telephone number <u>203-269-7741</u></p> <p>2d Business code (see instructions) <u>238210</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	SEAN DALY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	MANAGEMENT TRUSTEE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	1088
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	388
	6a(2)	364
	6b	506
	6c	226
	6d	1096
	6e	
	6f	1096
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	42

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

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

9a Plan funding arrangement (check all that apply)	9b 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)

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

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

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

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

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

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

Receipt Confirmation Code _____

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

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

A Name of plan <u>I.B.E.W. LOCAL UNION NO. 90 PENSION FUND</u>	B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>JOINT BOARD OF TRUSTEES I.B.E.W. LOCAL 90 PENSION FUND</u>	D Employer Identification Number (EIN) <u>06-6077020</u>

E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2024

b Assets	
(1) Current value of assets	1b(1) <u>88372385</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>98638620</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>126241988</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) <u>124249688</u>
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) <u>247841746</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>5505200</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)
(3) Expected plan disbursements for the plan year	1d(3) <u>9754776</u>

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

SIGN HERE <u>FRANK IANNUCCI</u> Type or print name of actuary <u>SUMMIT ACTUARIAL SERVICES, LLC</u> Firm name <u>11 RACQUET ROAD PO BOX 7202</u> <u>NEWBURGH, NY 12550</u> Address of the firm	<u>09/15/2025</u> Date <u>23-05241</u> Most recent enrollment number <u>845-567-6090</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	88372385
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	481	88443396
(2) For terminated vested participants	219	38621015
(3) For active participants:		
(a) Non-vested benefits		1553168
(b) Vested benefits		119224167
(c) Total active	388	120777335
(4) Total	1088	247841746
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	35.66 %

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
06/30/2024	7243174	0			
01/31/2025	653862	0			
			Totals ▶	3(b)	3(c)
				7897036	0
			(d) Total withdrawal liability amounts included in line 3(b) total	3(d)	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	79.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2025

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

a <input type="checkbox"/> Attained age normal	b <input type="checkbox"/> Entry age normal	c <input checked="" type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> Other (specify):			
j If box h is checked, enter period of use of shortfall method	5j		
k Has a change been made in funding method for this plan year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No	
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m		

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A A
(2) Females	6c(2)	A A
d Valuation liability interest rate	6d	7.50 % 7.50 %
e Salary scale	6e	% <input type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) 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
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	9.4 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	7.9 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input checked="" type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	314620	33156

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	5448092

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	1526225

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers
- (3) Certain bases for which the amortization period has been extended.....

		Outstanding balance	
9c(1)		56553013	9216998
9c(2)			
9c(3)			

d Interest as applicable on lines 9a, 9b, and 9c.....

9d	805742
9e	11548965

e Total charges. Add lines 9a through 9d.....
Credits to funding standard account:

- f** Prior year credit balance, if any.....
- g** Employer contributions. Total from column (b) of line 3.....

9f	4559488
9g	7897036

h Amortization credits as of valuation date.....

		Outstanding balance	
9h		24390157	5687046

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h

9i	1040109
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j Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit

9j(1)	37449066
9j(2)	129477338
9j(3)	

- k (1)** Waived funding deficiency
- (2)** Other credits

9k(1)	
9k(2)	

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)

9l	19183679
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m Credit balance: If line 9l is greater than line 9e, enter the difference

9m	7634714
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n	
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o Current year's accumulated reconciliation account:

- (1) Due to waived funding deficiency accumulated prior to the current plan year.....
- (2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:
 - (a) Reconciliation outstanding balance as of valuation date
 - (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....
- (3) Total as of valuation date.....

9o(1)	
9o(2)(a)	
9o(2)(b)	
9o(3)	

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....

10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

Yes No

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

A Name of plan I.B.E.W. LOCAL UNION NO. 90 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT BOARD OF TRUSTEES I.B.E.W. LOCAL 90 PENSION FUND	D Employer Identification Number (EIN) 06-6077020	

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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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)

JP MORGAN ASSET MANAGEMENT

270 PARK AVENUE 7TH FLOOR
NEW YORK, NY 10017

13-4994650

(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 27 24 50 51	NONE	108063	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LOOMIS SAYLES

ONE FINANCIAL CENTER
BOSTON, MA 02111

20-8080381

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	84578	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ZENITH AMERICAN

P.O. BOX 5817
WALLINGFORD, CT 06492

52-1590516

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	58884	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

ROBERT CHEVERIE & ASSOCIATES

333 EAST RIVER DRIVE, SUITE 101
EAST HARTFORD, CT 06108

06-1335139

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	56400	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WELLINGTON TRUST COMPANY, NA

280 CONGRESS STREET
BOSTON, MA 02210

04-2755549

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	47672	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SUMMIT ACTUARIAL SERVICES LLC

11 RACQUET ROAD
NEWBURGH, NY 12250

(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 17 70	NONE	47500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

THE SEGAL COMPANY

116 HUNTINGTON AVE, 8TH FLOOR
BOSTON, MA 02116

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	30000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SEGAL SELECT INSURANCE SERVICE, INC

333 WEST 34TH STREET, 2ND FLOOR
NEW YORK, NY 10001

13-2646110

(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?
53	NONE	29856	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PRINCIPAL CUSTODY SOLUTIONS

510 N VALLEY MILLS DRIVE, SUITE 400
WACO, TX 76710-6075

(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?
		25502	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

BEERS, HAMERMAN, COHEN & BURGER, PC

234 CHURCH STREET
NEW HAVEN, CT 06510

47-2517893

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	22610	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NOVAK FRANCELLA

255 ROUTE 80
KILLINGWORTH, CT 06419

61-1436956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	5591	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan <u>I.B.E.W. LOCAL UNION NO. 90 PENSION FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>JOINT BOARD OF TRUSTEES I.B.E.W. LOCAL 90 PENSION FUND</u>	D Employer Identification Number (EIN) <u>06-6077020</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB STRATEGIC PROPERTY FUND

b Name of sponsor of entity listed in (a): JP MORGAN BANK

c EIN-PN <u>13-4994650-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10562320</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: LOOMIS CORE PLUS FIXED INCOME

b Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST COMPANY

c EIN-PN <u>20-8080381-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>23939729</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: WELLINGTON CTF INTL OPS

b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY

c EIN-PN <u>04-2755549-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10238878</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan I.B.E.W. LOCAL UNION NO. 90 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT BOARD OF TRUSTEES I.B.E.W. LOCAL 90 PENSION FUND	D Employer Identification Number (EIN) 06-6077020

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	1287343	978260
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	772541	904038
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	23784	19949
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	67712	71787
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		8370622
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	40892357	44740927
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	45505506	39588471
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	88549243	94674054
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	93109	92681
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	83749	143635
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	176858	236316
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	88372385	94437738

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	7971018	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		7971018
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	4075	
(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)		4075
(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)	1445904	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1445904
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	25465897	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	24902170	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		563727
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	370622	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		799443
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		5250111
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		16404900

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	9752986	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		9752986
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	58884	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	22610	
(5) Investment advisory and investment management fees	2i(5)	311679	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	47500	
(8) Legal fees	2i(8)	56400	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	89488	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		586561
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		10339547

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		6065353
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **BEERS, HAMERMAN, COHEN & BURGER, PC**

(2) EIN: **47-2517893**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?		X	
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 561561.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan I.B.E.W. LOCAL UNION NO. 90 PENSION FUND	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT BOARD OF TRUSTEES I.B.E.W. LOCAL 90 PENSION FUND	D Employer Identification Number (EIN) 06-6077020	

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input checked="" type="checkbox"/> No
--	-----------------------------------	-----------------------------------	-------------------------------	--

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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 **VSC ELECTRIC INC.**

b EIN **26-3770447** **c** Dollar amount contributed by employer **294509**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2024**

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 **PAUL DINTO ELECTRICAL**

b EIN **06-1189609** **c** Dollar amount contributed by employer **916984**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2024**

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 **DUCCI ELECTRIC**

b EIN **06-0716508** **c** Dollar amount contributed by employer **694455**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2024**

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 **MCPHEE ELECTRIC**

b EIN **06-1441771** **c** Dollar amount contributed by employer **676307**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2024**

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 **EPS TECHNOLOGY**

b EIN **26-0230693** **c** Dollar amount contributed by employer **791227**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2024**

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 **DICIN ELECTRIC CO., INC**

b EIN **06-0901458** **c** Dollar amount contributed by employer **308997**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2024**

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): _____

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 **CONSOLIDATED ELECTRIC INC**

b EIN **20-2040933** **c** Dollar amount contributed by employer **421304**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2024**

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 **SOUTHERN NEW ENGLAND ELECTRIC TESTI**

b EIN **26-1383100** **c** Dollar amount contributed by employer **421073**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2024**

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 **CUSTOM ELECTRIC**

b EIN **06-1121914** **c** Dollar amount contributed by employer **298551**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2024**

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 **PCI ENERGY SERVICES**

b EIN **37-1589100** **c** Dollar amount contributed by employer **525659**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2024**

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

(1) Contribution rate (in dollars and cents) _____

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

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

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

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

a Enter the number of employers who withdrew during the preceding plan year	16a	0
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: 0.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 0.0 %
 High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 0.0 % Other: 100.0 %

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 _____.



INDEPENDENT AUDITOR'S REPORT

To the Trustees of the
International Brotherhood of Electrical Workers
Local Union No. 90 Pension Fund
Wallingford, Connecticut

Opinion

We have audited the accompanying financial statements of the International Brotherhood of Electrical Workers (I.B.E.W.) Local Union No. 90 Pension Fund (Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the International Brotherhood of Electrical Workers (I.B.E.W.) Local Union No. 90 Pension Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the International Brotherhood of Electrical Workers (I.B.E.W.) Local Union No. 90 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the International Brotherhood of Electrical Workers (I.B.E.W.) Local Union No. 90 Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the International Brotherhood of Electrical Workers (I.B.E.W.) Local Union No. 90 Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the International Brotherhood of Electrical Workers (I.B.E.W.) Local Union No. 90 Pension Fund's ability to continue as a going concern for a reasonable period of time.

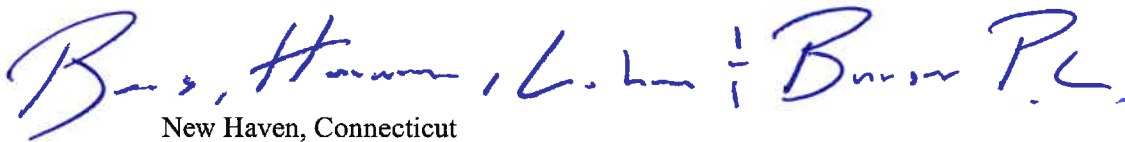
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions 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. Additionally, the supplemental schedules of employer contributions is presented for the purposes of additional analysis and is 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 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.



New Haven, Connecticut
October 15, 2025

SECTION 2. PLAN DESCRIPTION

IN GENERAL

The plan is funded through employer contributions and investment yield on the plan funds. Coverage is afforded employees working in the Local's jurisdiction for employers with collective bargaining agreements providing for contributions to the plan.

PLAN PROVISIONS

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

TABLE 1.
PLAN PROVISIONS

VESTING SERVICE:	
Time Period	Years of Vesting Service Earned
Current	One year for each year in which at least 870 hours of service or earns one pension credit (1,000 hours required for years between October 1, 1994 and September 30, 1999)
BANK HOURS:	
Current	Hours in excess of one pension credit (1,450 hours in covered employment) may be banked up to an additional five years of bank bonus pension credits that may be awarded at retirement

ELIGIBILITY FOR BENEFITS:		
Type of Benefit	Age Requirement	Service Requirement
Regular Pension	65	Five years of vesting service or pension credit, or five years of continuous plan participation
Unreduced Early Pension	Or 62	
Early Pension	55	Ten years of pension credit
Disability Pension	None	Total Disability: at least two-tenths of a year of pension credit in the 24 months immediately preceding date of disability and SSA award letter Occupational Disability: 10 pension credits
Pre-Pension Surviving Spouse Pension	None	Vested and married for one year
Vesting	None	five years of vesting service

SECTION 2. PLAN DESCRIPTION (CONT'D.)

BENEFITS:		
Type	Amount	Duration
Regular Pension or Unreduced Early Pension	\$75 per year of pension credit earned plus \$2.75 for each past service pension credit	Life
Early Pension	Same as normal but reduced 6% for each year prior to age 60. (6% for each year prior to age 62 if terminated vested)	Life
Disability	Total Disability: same as normal Occupational: Reduced per early pension for all years prior to regular pension age	Life
Pre-Pension Surviving Spouse Pension	Payable in married couple form when a participant would have attained earliest pension age	Life
Post-Pension Surviving Spouse Pension	Married couple benefit	Life

OPTIONS AT NORMAL AND EARLY PENSION AGE:		
Type	Amount	Duration
Life Only 10 Year Period Certain	Same as normal Actuarially reduced to the equivalent of the life annuity	Life, minimum of 120 payments Life with period certain guaranteed
Married Couple	Actuarially reduced with 50%, 75% or 100% of the pension payable to surviving spouse	Life of both pensioner and spouse, minimum of 120 payments, and a pop-up option

I.B.E.W. LOCAL UNION NO. 90 PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024
SCHEDULE H, LINE 4i - EIN: 06-6077020, PLAN: 001

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) <u>Description of Investment</u>	(d) <u>Cost</u>	(e) <u>Fair Value</u>
	<u>Money Market Funds</u>			
	<u>Units</u>			
*	71,787	Allspring Government Money Market Fund	\$ 71,787	\$ 71,787
		Total Money Market Funds	<u>71,787</u>	<u>71,787</u>
	<u>Common and Collective Trusts</u>			
	<u>Units</u>			
	562,885	Wellington Trust Company CTF International Opportunities Portfolio	6,941,151	10,238,878
	955,347	JP Morgan Strategic Property Fund	8,850,502	10,562,320
	1,419,071	Loomis Sayles Core Plus Fixed Income Fund	<u>19,608,800</u>	<u>23,939,729</u>
		Total Common and Collective Trusts	<u>35,400,453</u>	<u>44,740,927</u>
	<u>Mutual Funds</u>			
	<u>Units</u>			
	213,887	Vanguard Total Stock Market Index Fund	7,694,985	30,168,782
	870,581	PIMCO All Asset Fund	<u>10,535,949</u>	<u>9,419,689</u>
		Total Mutual Funds	<u>18,230,934</u>	<u>39,588,471</u>
	<u>Offshore Limited Partnership</u>			
	<u>Units</u>			
	8,000,000	IFM Global Infrastructure	<u>8,000,000</u>	<u>8,370,622</u>
		Total Offshore Limited Partnership	<u>8,000,000</u>	<u>8,370,622</u>
		Total Investments	<u>\$ 61,703,174</u>	<u>\$ 92,771,807</u>

SECTION 2. PLAN DESCRIPTION (CONT'D)

CENSUS OF ACTIVE PARTICIPANTS

Table 2. depicts the active participants as of 1/1/2024.

TABLE 2.
CENSUS OF ACTIVE PARTICIPANTS

AGE	YEARS OF PENSION SERVICE TO DATE										TOTAL
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40-44	45 & Over	
20-24	39	6	0	0	0	0	0	0	0	0	45
25-29	27	19	2	0	0	0	0	0	0	0	48
30-34	11	22	13	2	0	0	0	0	0	0	48
35-39	12	15	12	13	0	0	0	0	0	0	52
40-44	4	9	2	6	5	1	0	0	0	0	27
45-49	1	1	1	4	9	5	0	0	0	0	21
50-54	1	3	2	5	18	9	9	6	0	0	53
55-59	3	1	2	10	18	3	9	17	2	0	65
60-64	2	2	0	3	5	1	1	4	6	0	24
65-69	0	0	0	0	2	0	0	0	1	0	3
70-74	0	0	0	0	0	0	0	1	0	0	1
UNKNOWN	0	0	0	0	1	0	0	0	0	0	1
TOTAL	100	78	34	43	58	19	19	28	9	0	388

Demographic Data Statistics

- 1.) average age of the active participant is age 41 and their average years of pension service is 14 years.
- 2.) average age of the separated vested participants is age 53 and their average accrued monthly pension benefit is \$933.44.
- 3.) average age of the retired participants is age 75 and their average monthly pension benefit is \$1,588.37.

March 23, 2024

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (SE:TEGE:EP)
Room 1700 - 17th Floor
230 S. Dearborn Street
Chicago, IL 60604

Re: Annual Certification - Pension Protection Act of 2006 (PPA)

Plan Identification

I.B.E.W. Local Union No. 90 Pension Fund
EIN 06-6077020
Board of Trustees
c/o Insurance Programmers, Inc.
P.O. Box 5817
Wallingford, CT 06492
Telephone Number: 203-269-7741

This certification is being made for the plan year January 1, 2024 through December 31, 2024.

Enrolled Actuary Certification

Frank Iannucci, MAAA, MSPA
Enrolled Actuary Number: 23-05241
Telephone Number: 609-575-6805

Summit Actuarial Services, LLC
11 Racquet Road
Newburgh, NY 12550

Information on Plan Status

The IBEW Local Union No. 90 Pension Fund is in critical status. Based on a seven-year projection of the actuarial value of assets and the present value of accumulated benefits, the plan is projected to have an accumulated funding deficiency during the next several years.

Projections are based on reasonable actuarial assumptions and methods that offer the best estimate of the anticipated experience under the plan. Projections reflect both the most recent asset value and present value of accumulated benefits available and also reflect reasonably anticipated employer contributions for the current and succeeding plan years. Actuarial assumptions and methods used in the projections are the same as those used in the prior valuation. Actual results will vary due to differences between actual plan experience and that anticipated in the projection

3/23/2024



SUMMIT
ACTUARIAL SERVICES, LLC
11 Racquet Road, P.O. Box 7202
Newburgh, New York 12550
Phone 845-567-6090

**To: Trustees,
I.B.E.W. Local Union No. 90 Pension Fund**

Re: Report on Actuarial Valuation of Plan as of January 1, 2024

Date: October 2024

The following is our report to you dealing with the actuarial valuation we have made with respect to the I.B.E.W. Local Union No. 90 Pension Fund as January 1, 2024.

Actuarial Status

We have subjected the plan to measurement by several yardsticks. These tests and results are:

1. Benefit security ratio: 79% based on actuarial value of assets (previously 76%).
2. Management of unfunded actuarial accrued liability: amortization period of approximately 5 Years.
3. Compliance with federal minimum funding requirements.

Items of Note

The Pension Fund experienced a market value investment rate of return of 9.46% for the year ending December 31, 2023. We appreciate the opportunity to have made this study for you. If there are items which you would like included in future reports, please let us know.

Respectfully,



Frank Iannucci, MAAA, MSPA
Enrolled Actuary



Ludwig H. Bach
Managing Director

**SCHEDULE B ATTACHMENT LINE #7
I.B.E.W. LOCAL UNION NO. 90 PENSION FUND
E.I.N. 06-6077020 PLAN NUMBER 001
AMORTIZATION RECORD IN SUPPORT OF FUNDING STANDARD ACCOUNT FOR 2024**

AMORTIZATION CHARGES	<u>DATE OF FIRST CHARGE OR CREDIT</u>	<u>YEARS REMAINING</u>	<u>OUTSTANDING BALANCE BEGINNING OF YEAR</u>	<u>AMORTIZATION CHARGE OR CREDIT</u>
Combined Bases	01/01/2018	7	42,912,677	7,536,676
Actuarial Loss	01/01/2019	10	7,206,132	976,588
Actuarial Loss	01/01/2023	14	6,119,585	670,578
Actuarial Loss	01/01/2024	15	314,620	33,156
Total Charges			56,553,013	9,216,998
AMORTIZATION CREDITS				
Total Combined Credits	01/01/2018	3	11,501,734	4,114,278
Actuarial Gain	01/01/2020	11	416,484	52,961
Method Change	01/01/2020	6	897,291	177,827
Actuarial Gain	01/01/2021	12	2,929,632	352,313
Actuarial Gain	01/01/2022	13	8,645,015	989,667
Total Credits			24,390,157	5,687,046

SECTION 4. ACTUARIAL STATUS (CONT'D)

ASSUMPTIONS

We suggest and have used in this valuation the following assumptions:

1. MORTALITY. The mortality table we have employed in this valuation is the RP-2000 with Scale AA.
2. INVESTMENT YIELD FOR VALUATION PURPOSES. We have assumed that the plan funds will earn 7 1/2% annual compound interest in the future.
3. INVESTMENT YIELD FOR THE PURPOSES OF ACCUMULATED PLAN BENEFITS AND EMPLOYER WITHDRAWAL LIABILITY. The lowest in a range dictated by the formula contained in the Omnibus Budget Reconciliation Act of 1987 for calculating "current liability", but not less than the investment yield utilized for valuation purposes, 7 1/2%.
4. TURNOVER. We have assumed that no terminations of employment, other than death, disability or pension, will occur in the future.
5. DISABILITY. We have employed the 1973 Disability Model, Transactions of Society of Actuaries, XXVI, in assuming the rate of disability in the future.
6. FUTURE WORK YEAR. We have assumed that each active participant will work 1,450 hours per year in the future.
7. AGE AT PENSION. We have assumed that each active participant will retire at age 62, but not before one year if they are already eligible.
8. ADMINISTRATION EXPENSES. We have assumed \$270,000 will be the annual cost of administration; the present value of which is included in the Pension Fund's long-term liabilities.
9. NUMBER OF ACTIVE PARTICIPANTS. We have assumed that the number of active participants will remain constant from here forward with replacements being made immediately upon pension or death.
10. ACTIVE PARTICIPANTS ACCRUED BENEFIT. We have utilized the accrued benefit provided in the participant data for the determination of the present value of accumulated benefits; except when an active participant had at least twenty years of pension credit as of the date of the actuarial valuation. Active participants with at least twenty years of pension credit were valued at the highest benefit accrual rate in effect for all years of pension credit.

**INTERNATIONAL BROTHERHOOD
OF ELECTRICAL WORKERS
LOCAL UNION NO. 90
PENSION FUND**

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL INFORMATION**

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

I.B.E.W. LOCAL UNION NO. 90 PENSION FUND

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INDEPENDENT AUDITOR'S REPORT

To the Trustees of the
International Brotherhood of Electrical Workers
Local Union No. 90 Pension Fund
Wallingford, Connecticut

Opinion

We have audited the accompanying financial statements of the International Brotherhood of Electrical Workers (I.B.E.W.) Local Union No. 90 Pension Fund (Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the International Brotherhood of Electrical Workers (I.B.E.W.) Local Union No. 90 Pension Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the International Brotherhood of Electrical Workers (I.B.E.W.) Local Union No. 90 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the International Brotherhood of Electrical Workers (I.B.E.W.) Local Union No. 90 Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the International Brotherhood of Electrical Workers (I.B.E.W.) Local Union No. 90 Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the International Brotherhood of Electrical Workers (I.B.E.W.) Local Union No. 90 Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions 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. Additionally, the supplemental schedules of employer contributions is presented for the purposes of additional analysis and is 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 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.

New Haven, Connecticut
October 15, 2025

I.B.E.W. LOCAL UNION NO. 90 PENSION FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	<u>2024</u>	<u>2023</u>
ASSETS		
Investments, at Fair Value		
Money market funds	\$ 71,787	\$ 67,712
Mutual funds	39,588,471	45,505,506
Common and collective trusts	44,740,927	40,892,357
Offshore limited partnerships	<u>8,370,622</u>	<u>-</u>
Total Investments	<u>92,771,807</u>	<u>86,465,575</u>
Cash	<u>978,260</u>	<u>1,287,343</u>
Receivables		
Employer contributions	725,037	653,862
Reciprocal contributions	<u>179,001</u>	<u>118,679</u>
Total Receivables	<u>904,038</u>	<u>772,541</u>
Prepaid Insurance and Other	<u>19,949</u>	<u>23,784</u>
Total Assets	<u>94,674,054</u>	<u>88,549,243</u>
LIABILITIES		
Accrued Expenses	92,681	93,109
Reciprocal Contributions Payable	<u>143,635</u>	<u>83,749</u>
Total Liabilities	<u>236,316</u>	<u>176,858</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$94,437,738</u>	<u>\$88,372,385</u>

See accompanying notes to the financial statements.

I.B.E.W. LOCAL UNION NO. 90 PENSION FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Year Ended December 31,	
	<u>2024</u>	<u>2023</u>
Investment Income		
Net appreciation in fair value of investments	\$ 6,983,903	\$ 6,726,899
Interest	4,075	3,134
Dividends	<u>1,445,904</u>	<u>1,240,374</u>
	8,433,882	7,970,407
Less: investment advisory fees	<u>311,679</u>	<u>307,902</u>
Net Investment Income	<u>8,122,203</u>	<u>7,662,505</u>
Contributions		
Employer contributions	7,394,453	9,387,440
Reciprocal contributions, net of payments	<u>576,565</u>	<u>(557,333)</u>
Total Contributions	<u>7,971,018</u>	<u>8,830,107</u>
Deductions		
Benefits paid to participants	<u>9,752,986</u>	<u>9,217,479</u>
Administrative expenses		
Actuarial services	47,500	47,500
Contract administrator fees	58,884	59,134
Legal	56,400	56,400
Fiduciary responsibility and fidelity bond insurance	29,700	31,766
Accounting and payroll compliance	28,331	28,133
Pension benefit guaranty corporation premium	40,256	38,990
Other expenses	<u>13,811</u>	<u>8,983</u>
Total Administrative Expenses	<u>274,882</u>	<u>270,906</u>
Total Deductions	<u>10,027,868</u>	<u>9,488,385</u>
Change in Net Assets	6,065,353	7,004,227
Net Assets Available for Benefits, Beginning of Year	<u>88,372,385</u>	<u>81,368,158</u>
Net Assets Available for Benefits, End of Year	<u>\$ 94,437,738</u>	<u>\$ 88,372,385</u>

See accompanying notes to the financial statements.

I.B.E.W. LOCAL UNION NO. 90 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 - PLAN DESCRIPTION

General

The I.B.E.W. Local Union No. 90 Pension Fund (Plan or Fund) was formed on October 1, 1962, under an agreement between the National Electrical Contractors Association, Inc. and the Local Union No. 90 of the International Brotherhood of Electrical Workers (Union). The current collective bargaining agreement provides for employers who have either signed, or agreed to a collective bargaining agreement with I.B.E.W. Local Union No. 90 (Union), to contribute to the Plan based on employee hours worked. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Benefits

The Plan is a multi-employer defined benefit pension plan which provides monthly pension benefits to retired or disabled participants. The Plan also provides a lump-sum death or surviving spouse/dependent children benefit to eligible members and their families.

Vesting

Vesting requires the completion of at least ten years of service prior to retirement to be eligible for early retirement at age 55. Participants who retire from active service with an early retirement pension will have a 2% reduction per year for each year a participant retires prior to reaching Normal Retirement Age. The reduction is suspended when the Participant reaches age 58. Participants wishing to retire with full benefits will be considered vested at age 62 with five years of service.

Funding

Employers are required under the current collective bargaining agreement to contribute \$12.55 an hour for each hour worked by a member. This is an increase from \$12.30 an hour and became effective June 1, 2024. As of the beginning of the year, these contributions continue to meet the minimum legal funding requirements, which are required by ERISA.

Priorities Upon Termination

If the Plan is terminated, assets will be allocated to provide benefits to Plan members in the order of priority as specified in the Plan, or as otherwise required by law.

If the Plan terminates, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a U.S. government agency. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed to the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits will depend on the amount of the Plan's net assets at termination. If the Plan's net assets are not sufficient to provide the stated benefits, the level of benefits received may depend upon the amount guaranteed by the PBGC.

I.B.E.W. LOCAL UNION NO. 90 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 - PLAN DESCRIPTION – (CONTINUED)

Tax Status

The Plan was issued a favorable determination letter, dated September 22, 2003, for continued qualification under section 401(a) of the Internal Revenue Code and is, therefore, not subject to tax under present income tax laws. The Plan has been amended since receiving the determination letter, however, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cash and Cash Equivalents

Cash and cash equivalents include investments in highly liquid instruments with initial maturities of three months or less.

Investments

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.

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.

Basis of Accounting

The financial statements of the Plan are prepared using the accrual basis of accounting.

Estimates

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

Employer Contributions

The Plan's revenue is derived from third-party employer contributions, as negotiated under a collective bargaining agreement, and investment income. Employer contributions are based on reports of hours worked as submitted by employers at rates contractually agreed upon.

I.B.E.W. LOCAL UNION NO. 90 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (CONTINUED)

Employer Contribution Receivable

The Plan considers employer contribution receivable to be fully collectible; accordingly, no allowance for credit losses is required.

Income Taxes

The Trustees evaluate all significant tax positions as required by accounting principles generally accepted in the United States of America. As of December 31, 2024 and 2023, the Trustees do not believe that they have taken any positions that would require the recording of any additional tax liability, nor do they believe that there are any unrealized tax benefits that would either increase or decrease within the next year.

It is the Plan's policy to recognize any interest and penalties in the provision for taxes.

Subsequent Events

The Plan has evaluated subsequent events through October 15, 2025, the date which the financial statements were available to be issued.

NOTE 3 - FAIR VALUE MEASUREMENTS

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

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Fund has the ability to access.
- Level 2: Inputs to the valuation methodology include:
- Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability;
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

I.B.E.W. LOCAL UNION NO. 90 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 3 - FAIR VALUE MEASUREMENTS – (CONTINUED)

The Plan’s investments are held in a bank custodial fund. The investments are managed by two independent investment managers and the Trustees have an established investment policy for the Plan. Investments include mutual funds, common collective trusts, and cash equivalents.

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

Mutual Funds: Values are determined by obtaining quoted prices on nationally recognized securities exchanges.

Money Market Funds: Values are determined based on the daily closing price as reported by the fund.

Common Collective Trusts: Valued at their net asset value per unit of the underlying investment on valuation date. The net asset value, or price per unit of each underlying trust is determined each business day.

Offshore Limited Partnerships: Valued at their net asset value per unit of the underlying investment on valuation date. The net asset value, or price per unit of each underlying trust is determined monthly.

The following tables set forth by level within the fair value hierarchy the Fund’s assets at fair value:

<u>December 31, 2024</u>		
	<u>Level 1</u>	<u>Total</u>
Mutual funds	\$ 39,588,471	\$ 39,588,471
Money market funds	71,787	71,787
Investments measured at net asset value*	<u>-</u>	<u>53,111,549</u>
Investments at fair value	<u>\$ 39,660,258</u>	<u>\$ 92,771,807</u>

<u>December 31, 2023</u>		
	<u>Level 1</u>	<u>Total</u>
Mutual funds	\$ 45,505,506	\$ 45,505,506
Money market funds	67,712	67,712
Investments measured at net asset value*	<u>-</u>	<u>40,892,357</u>
Investments at fair value	<u>\$ 45,573,218</u>	<u>\$ 86,465,575</u>

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

I.B.E.W. LOCAL UNION NO. 90 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 5 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to eligible members or their beneficiaries. Benefits under the Plan are based on the sum of credited past and future service. Benefits payable are included to the extent they are attributable to service rendered by the members, up to the valuation date.

The actuarial present values of the accumulated plan benefits are:

	January 1, <u>2024</u>	<u>2023</u>
Vested benefits		
Participants currently receiving benefits	\$ 74,379,060	\$ 76,227,250
Separated vested	16,387,126	16,797,753
Active	<u>33,052,912</u>	<u>33,587,976</u>
	123,819,098	126,612,979
Non-vested benefits	<u>430,590</u>	<u>542,162</u>
Total	<u>\$ 124,249,688</u>	<u>\$ 127,155,141</u>
Factors affecting the change in the actuarial present value of accumulated plan benefits are:		
Decrease in discount period	\$ 9,228,480	\$ 8,909,625
Benefits accumulated, net of experience gain or loss and changes in data	(2,916,454)	4,010,197
Benefits paid	<u>(9,217,479)</u>	<u>(9,119,351)</u>
Total	<u>\$ (2,905,453)</u>	<u>\$ 3,800,471</u>

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary. This amount results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payments between the valuation date and the date of payment.

The significant actuarial assumptions used in the valuation are:

- a. The mortality table employed in the valuation is the RP-2000 with Scale AA.
- b. Net investment return of 7.5%.
- c. No terminations of employment, other than death, disability, or pension, will occur in the future.
- d. Employment of the 1973 Disability Model, Transactions of Society of Actuaries, XXVI, in assuming the rate of disability in the future.
- e. Each active participant will work 1,450 hours per year in the future.
- f. Each active participant will retire at age 62, but not before one year if they are already eligible.
- g. Administrative expenses of \$270,000 in December 31, 2024 and 2023.

I.B.E.W. LOCAL UNION NO. 90 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 5 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS
(CONTINUED)

- h. The number of active participants will remain constant from here forward with replacements being made immediately upon pension or death.
- i. Utilization of the accrued benefit provided in the participant data for the determination of the present value of accumulated benefits; except when an active participant had at least 20 years of pension credit were valued at the highest benefit accrual rate in effect for all years of pension credit.

These assumptions are based upon the continuance of the Plan. If the Plan were to terminate, different assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

NOTE 6 - SIGNIFICANT CONTRIBUTING EMPLOYERS

During the years ended December 31, 2024 and 2023, the Plan received 32% and 42% of its contribution income from three employers, respectively. Should any of these employers cease operations, there could be a significant negative impact on the Fund's contribution income. Since the local union has collective bargaining agreements with other employers who make up the Plan's contribution base, the Trustees believe that if one of these employers were to cease operations, the affected employees and related projects would be assumed by one or more of the other contributing employers to the Plan.

NOTE 7 - PENSION BENEFIT GUARANTY CORPORATION

Under the provisions of the Employee Retirement Security Act of 1974 (ERISA), the Plan is required to subscribe to plan termination insurance through the Pension Benefit Guaranty Corporation (PBGC). The PBGC guarantees participants in defined benefit pension plans against the loss of certain pension benefits if the Plan terminates, and it administers terminated plans in certain circumstances. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. If the Plan benefits have been increased within the five years before Plan termination, the whole amount of the Plan's vested benefits or the benefit increases may not be guaranteed. In addition, there is a ceiling on the amount of the monthly benefit, which the PBGC guarantees. This is adjusted periodically. Whether all participants receive their benefits, should the Plan terminate at some future time, will depend on the sufficiency at that time of the Plan's net assets to provide those benefits, and may also depend on the level of benefits guaranteed by the PBGC.

NOTE 8 - FUNDED STATUS

The Pension Protection Act of 2006 (PPA06) requires multi-employer pension plans to determine their funded status on an annual basis. If a multi-employer plan is funded at a level below 65% (known as "Critical Status"), the Board of Trustees and bargaining parties are required to adopt a "Rehabilitation Plan," stating the steps that will be taken to correct the projected future funding deficiency.

I.B.E.W. LOCAL UNION NO. 90 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 8 - FUNDED STATUS – (CONTINUED)

On December 16, 2014, the Multiemployer Pension Reform Act of 2014 (MPRA) was enacted. MPRA expanded and clarified various zone status rules, made changes to withdrawal liability rules for plans in the red or yellow zones, enabled suspension of benefits for deeply troubled plans, and granted PBGC flexibility in facilitating plan mergers and approving partitions. It also amended ERISA to expand PBGC's guarantee to cover qualified pre-retirement survivor annuities. As a result, the value of this benefit is included in the present value of vested benefits used for determining withdrawal liability as of December 31, 2024 and 2023.

The actuaries for the Plan have determined that the Plan is in "Critical Status", as of January 1, 2024 and 2023. The Trustees have adopted a Rehabilitation Plan designed to improve the financial situation of the Plan.

NOTE 9 - 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.

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

NOTE 10 - PARTIES-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under DOL regulations as any fiduciary of the Plan, any party rendering services to the Plan, and certain others. The Plan has arrangements with service providers providing legal, actuarial, and audit services. These transactions are exempt party-in-interest transactions under ERISA. The Plan has an administrator's service agreement with Zenith American Solutions, Inc. Zenith American Solutions, Inc. is responsible for the daily administration of the Plan, processing of all benefit payments, and participant data.

SUPPLEMENTAL INFORMATION

I.B.E.W. LOCAL UNION NO. 90 PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024
SCHEDULE H, LINE 4i - EIN: 06-6077020, PLAN: 001

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party		<u>Description of Investment</u>	<u>Cost</u>	<u>Fair Value</u>
		<u>Money Market Funds</u>		
		<u>Units</u>		
*	71,787	Allspring Government Money Market Fund	\$ 71,787	\$ 71,787
		Total Money Market Funds	<u>71,787</u>	<u>71,787</u>
		<u>Common and Collective Trusts</u>		
		<u>Units</u>		
	562,885	Wellington Trust Company CTF International Opportunities Portfolio	6,941,151	10,238,878
	955,347	JP Morgan Strategic Property Fund	8,850,502	10,562,320
	1,419,071	Loomis Sayles Core Plus Fixed Income Fund	<u>19,608,800</u>	<u>23,939,729</u>
		Total Common and Collective Trusts	<u>35,400,453</u>	<u>44,740,927</u>
		<u>Mutual Funds</u>		
		<u>Units</u>		
	213,887	Vanguard Total Stock Market Index Fund	7,694,985	30,168,782
	870,581	PIMCO All Asset Fund	<u>10,535,949</u>	<u>9,419,689</u>
		Total Mutual Funds	<u>18,230,934</u>	<u>39,588,471</u>
		<u>Offshore Limited Partnership</u>		
		<u>Units</u>		
	8,000,000	IFM Global Infrastructure	<u>8,000,000</u>	<u>8,370,622</u>
		Total Offshore Limited Partnership	<u>8,000,000</u>	<u>8,370,622</u>
		Total Investments	<u>\$ 61,703,174</u>	<u>\$ 92,771,807</u>

I.B.E.W. LOCAL UNION NO. 90 PENSION FUND
SCHEDULE OF REPORTABLE TRANSACTIONS
DECEMBER 31, 2024
SCHEDULE H, LINE 4j - EIN: 06-6077020, PLAN: 001

(a)	(b) <u>Description of Asset</u>	(c) <u>Purchase Price</u>	(d) <u>Selling Price</u>	(g) <u>Cost of Asset</u>	(h) <u>Current Value at Transaction Date</u>	(i) <u>Gain or (Loss)</u>
	<u>Single Transaction</u>					
	IFM Global Infrastructure	\$ 8,000,000	\$ -	\$ 8,000,000	\$ 8,000,000	\$ -
	PIMCO All Asset Fund	\$ -	\$ 8,000,000	\$ 8,514,409	\$ 8,000,000	\$ (514,409)
	Allspring Government Money Market Fund	\$ -	\$ 8,000,000	\$ 8,000,000	\$ 8,000,000	\$ -
	Allspring Government Money Market Fund	\$ 8,000,310	\$ -	\$ 8,000,310	\$ 8,000,310	\$ -
	<u>Series Transaction</u>					
	IFM Global Infrastructure	\$ 8,000,000	\$ -	\$ 8,000,000	\$ 8,000,000	\$ -
	Allspring Government Money Market Fund	\$ 12,472,840	\$ -	\$ 12,472,840	\$ 12,472,840	\$ -
	Allspring Government Money Market Fund	\$ -	\$ 12,468,763	\$ 12,468,763	\$ 12,468,763	\$ -
	PIMCO All Asset Fund		\$ 9,200,000	\$ 9,827,497	\$ 9,200,000	\$ (627,497)

I.B.E.W. LOCAL UNION NO. 90 PENSION FUND
SCHEDULES OF EMPLOYER CONTRIBUTIONS

	Year Ended	
	December 31,	
	<u>2024</u>	<u>2023</u>
Paul Dinto Electrical Cont., Inc.	\$ 916,984	\$ 1,502,970
EPS Technology, Inc.	791,227	622,701
Ducci Electrical Contractors	694,455	1,534,376
McPhee Electric, Ltd.	676,307	952,214
PCI Energy Services	525,659	-
Consolidated Electric, Inc.	421,304	467,271
Southern New England Elec. Testing	421,073	404,590
Dicin Electric Co., Inc.	308,997	253,840
Custom Electric, Inc.	298,551	396,303
VSC Electric, Inc.	294,509	244,660
TF Electric, Inc.	247,131	230,230
C-White Electric, LLC	235,917	180,952
Hi-Volt Maintenance	222,812	237,663
All Electric Const. & Comm.	205,085	127,805
Grove Systems, Inc.	153,320	160,815
Siemens Generation Services	147,436	144,709
IBEW Local 90	99,520	97,344
Genovese & Massaro Electrical	96,033	85,384
American Elec. Testing	88,617	57,064
Fiora Electric LLC	73,685	41,315
Electrical Power Solutions	73,199	5,552
T&J Electrical Associates, LLC	54,269	50,882
A.M. Rizzo Electrical Cntr., Inc.	49,713	61,332
William Roberts Electric Co.	43,251	198,720
Local 90 JATC	28,141	24,828
BHI Energy	24,886	895,994
Malangone Electric	21,472	39,349
E. Pierpont Electrical Contr., LLC	20,376	23,271
K.T.M Electrical Constr	20,065	-
A&M Electrical & Comm. Services	19,799	50,275
Fusion Communications, LLC	19,188	18,954
Net Services, LLC	17,806	39,631
Arden Engineering	13,806	3,172
ES Boulos Company	13,478	-
WC McBride Electrical Contr.	10,505	110,031
PJS Electric, Inc.	10,360	-
Anderson Electrical Contr. Ltd	9,493	792
Mass Electric	8,648	27,133
Elite Electrical Contractors	8,255	13,291
Power & Network Solutions LLC	5,092	-
J. Givoo Consultants, Inc.	2,706	1,992
Tek Electrix, LLC	1,323	51,655
Matrix North American Construction	-	12,975
Day & Zimmerman NPS	-	6,389
Native Sons Ltd.	-	5,087
Collins Electric Company, Inc.	-	2,105
Moulison Electric	-	1,824
	<u>\$ 7,394,453</u>	<u>\$ 9,387,440</u>

Attachment to 2024 IRS Form 5500
Schedule MB, Line 8b(1) – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
Current	\$1,965,375	\$727,926	\$8,857,576	\$11,550,877
Current + 1	\$2,273,713	\$800,552	\$8,800,558	\$11,874,823
Current + 2	\$2,476,338	\$937,456	\$8,738,578	\$12,152,372
Current + 3	\$2,678,677	\$1,035,690	\$8,671,378	\$12,385,744
Current + 4	\$3,021,421	\$1,180,283	\$8,598,778	\$12,800,482
Current + 5	\$3,495,519	\$1,325,380	\$8,520,991	\$13,341,890
Current + 6	\$3,808,726	\$1,490,337	\$8,437,973	\$13,737,036
Current + 7	\$3,937,467	\$1,652,022	\$8,349,880	\$13,939,369
Current + 8	\$4,033,049	\$1,709,193	\$8,256,745	\$13,998,987
Current + 9	\$4,258,018	\$1,801,535	\$8,158,954	\$14,218,506
Current + 10	\$4,405,482	\$1,871,280	\$8,056,494	\$14,333,256
Current + 11	\$4,418,725	\$1,958,538	\$7,949,566	\$14,326,829
Current + 12	\$4,471,804	\$2,019,070	\$7,838,664	\$14,329,538
Current + 13	\$4,497,635	\$2,044,540	\$7,724,347	\$14,266,522
Current + 14	\$4,587,385	\$2,595,506	\$7,607,500	\$14,790,391
Current + 15	\$4,593,499	\$2,586,612	\$7,488,852	\$14,668,963
Current + 16	\$4,632,673	\$2,576,779	\$7,369,392	\$14,578,845
Current + 17	\$4,654,438	\$2,566,006	\$7,249,941	\$14,470,385
Current + 18	\$4,716,453	\$2,554,093	\$7,131,155	\$14,401,701
Current + 19	\$4,727,999	\$2,540,929	\$7,011,602	\$14,280,529
Current + 20	\$4,817,869	\$2,526,594	\$6,886,055	\$14,230,519
Current + 21	\$4,915,054	\$2,510,971	\$6,769,369	\$14,195,394
Current + 22	\$5,027,912	\$2,493,915	\$6,650,400	\$14,172,226
Current + 23	\$5,045,274	\$2,475,329	\$6,538,340	\$14,058,943
Current + 24	\$5,063,276	\$2,455,355	\$6,424,455	\$13,943,086
Current + 25	\$5,078,352	\$2,433,693	\$6,296,254	\$13,808,299
Current + 26	\$5,089,604	\$2,410,263	\$6,197,280	\$13,697,148
Current + 27	\$5,138,440	\$2,385,196	\$6,100,749	\$13,624,385
Current + 28	\$5,143,781	\$2,358,512	\$5,982,102	\$13,484,395
Current + 29	\$5,132,974	\$2,330,349	\$5,858,287	\$13,321,610
Current + 30	\$5,100,298	\$2,300,672	\$5,705,114	\$13,106,083
Current + 31	\$5,073,591	\$2,269,528	\$5,574,508	\$12,917,627
Current + 32	\$5,041,300	\$2,237,098	\$5,407,719	\$12,686,117
Current + 33	\$4,981,787	\$2,201,052	\$5,146,242	\$12,329,081
Current + 34	\$4,935,391	\$2,166,147	\$4,950,616	\$12,052,155
Current + 35	\$4,871,889	\$2,130,552	\$4,743,068	\$11,745,509
Current + 36	\$4,813,875	\$2,094,577	\$4,598,720	\$11,507,172
Current + 37	\$4,767,131	\$2,042,211	\$4,346,044	\$11,155,386
Current + 38	\$4,695,537	\$2,006,181	\$4,117,320	\$10,819,038
Current + 39	\$4,623,328	\$1,970,476	\$3,895,039	\$10,488,843
Current + 40	\$4,552,174	\$1,935,237	\$3,683,403	\$10,170,814
Current + 41	\$4,484,280	\$1,900,812	\$3,398,844	\$9,783,936
Current + 42	\$4,420,691	\$1,867,469	\$3,033,080	\$9,321,241
Current + 43	\$4,362,031	\$1,835,329	\$2,725,324	\$8,922,684
Current + 44	\$4,308,432	\$1,805,371	\$2,398,005	\$8,511,808
Current + 45	\$4,240,535	\$1,776,966	\$2,159,679	\$8,177,181
Current + 46	\$4,194,739	\$1,750,307	\$2,040,690	\$7,985,737
Current + 47	\$4,152,294	\$1,720,066	\$1,898,946	\$7,771,306
Current + 48	\$4,110,280	\$1,690,347	\$1,767,046	\$7,567,673
Current + 49	\$4,068,690	\$1,661,142	\$1,644,308	\$7,374,140

Attachment to 2024 Form 5500

Schedule MB, line 4a - Illustration Supporting Actuarial Certification of Status

Plan Name I.B.E.W. Local Union No. 90 Pension Fund **EIN:** 06-6077020

Plan Sponsor's Name Joint Board of Trustees IBEW Local 90 Pension Fund **PN:** 001

Illustrate the details providing the actuarial certification of status.

The Plan is in Critical status. Based upon a seven-year projection of the actuarial value of assets and the present value of accumulated Plan benefits, the Plan is projected to have an accumulated funding deficiency during the next seven years.

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: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here
- D** Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information - enter all requested information

1a Name of plan I.B.E.W. LOCAL UNION NO. 90 PENSION FUND	1b Three-digit plan number (PN) ▶	001
	1c Effective date of plan	10/01/1962
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) JOINT BOARD OF TRUSTEES I.B.E.W. LOCAL 90 PENSION F	2b Employer Identification Number (EIN)	06-6077020
	2c Plan Sponsor's telephone number	203-269-7741
8 FAIRFIELD BLVD. STE 105 WALLINGFORD CT 06492-7617	2d Business code (see instructions)	238210

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

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

SIGN HERE			SEAN DALY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		9/25/20	MANAGEMENT TRUSTEE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

I.B.E.W. LOCAL UNION NO. 90 PENSION FUND
SCHEDULE OF REPORTABLE TRANSACTIONS
DECEMBER 31, 2024
SCHEDULE H, LINE 4j - EIN: 06-6077020, PLAN: 001

(a)	(b) <u>Description of Asset</u>	(c) <u>Purchase Price</u>	(d) <u>Selling Price</u>	(g) <u>Cost of Asset</u>	(h) <u>Current Value at Transaction Date</u>	(i) <u>Gain or (Loss)</u>
	<u>Single Transaction</u>					
	IFM Global Infrastructure	\$ 8,000,000	\$ -	\$ 8,000,000	\$ 8,000,000	\$ -
	PIMCO All Asset Fund	\$ -	\$ 8,000,000	\$ 8,514,409	\$ 8,000,000	\$ (514,409)
	Allspring Government Money Market Fund	\$ -	\$ 8,000,000	\$ 8,000,000	\$ 8,000,000	\$ -
	Allspring Government Money Market Fund	\$ 8,000,310	\$ -	\$ 8,000,310	\$ 8,000,310	\$ -
	<u>Series Transaction</u>					
	IFM Global Infrastructure	\$ 8,000,000	\$ -	\$ 8,000,000	\$ 8,000,000	\$ -
	Allspring Government Money Market Fund	\$ 12,472,840	\$ -	\$ 12,472,840	\$ 12,472,840	\$ -
	Allspring Government Money Market Fund	\$ -	\$ 12,468,763	\$ 12,468,763	\$ 12,468,763	\$ -
	PIMCO All Asset Fund		\$ 9,200,000	\$ 9,827,497	\$ 9,200,000	\$ (627,497)

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024

**This Form is Open to Public
Inspection**

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan I.B.E.W. LOCAL UNION NO. 90 PENSION FUND	B Three-digit plan number (PN) ▶	001
---	---	-----

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF JOINT BOARD OF TRUSTEES I.B.E.W. LOCAL 90 PENSION FUND	D Employer Identification Number (EIN) 06-6077020
--	---

E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2024

b Assets

(1) Current value of assets	1b(1)	88,372,385
(2) Actuarial value of assets for funding standard account.....	1b(2)	98,638,620

c (1) Accrued liability for plan using immediate gain methods	1c(1)	126,241,988
--	--------------	-------------

(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases	1c(2)(a)	0
---	-----------------	---

(b) Accrued liability under entry age normal method.....	1c(2)(b)	0
--	-----------------	---

(c) Normal cost under entry age normal method	1c(2)(c)	0
---	-----------------	---

(3) Accrued liability under unit credit cost method.....	1c(3)	124,249,688
--	--------------	-------------

d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	0
--	--------------	---

(2) "RPA '94" information:

(a) Current liability	1d(2)(a)	247,841,746
-----------------------------	-----------------	-------------

(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	5,505,200
--	-----------------	-----------

(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	0
---	-----------------	---

(3) Expected plan disbursements for the plan year.....	1d(3)	9,754,776
--	--------------	-----------

Statement by Enrolled Actuary

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

SIGN HERE		09/15/2025
------------------	---	------------

Signature of actuary

Date

FRANK IANNUCCI

2305241

Type or print name of actuary

Most recent enrollment number

SUMMIT ACTUARIAL SERVICES, LLC

845-567-6090

Firm name

Telephone number (including area code)

11 RACQUET ROAD PO BOX 7202
NEWBURGH NY 12550

Address of the firm

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

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

Schedule MB (Form 5500) 2024
v. 240311

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability **6a** 3.29 %

	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1) A	A
(2) Females	6c(2) A	A
d Valuation liability interest rate	6d 7.50 %	7.50 %
e Salary scale	6e 0.00 % <input type="checkbox"/> N/A	
f Withdrawal liability interest rate:		
(1) 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	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2) 7.50 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g 9.4 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h 7.9 %	
i Expense load included in normal cost reported in line 9b	6i <input checked="" type="checkbox"/> N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1) %	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2) 	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3) <input checked="" type="checkbox"/>	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	314,620	33,156

8 Miscellaneous information:

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

b Demographic, benefit, and contribution information

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

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

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

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

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

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

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended. **8d(2)** 5

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

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

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

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

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s)	8e	0
9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	1,526,225
c Amortization charges as of valuation date:		
	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	56,553,013
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c	9d	805,742
e Total charges. Add lines 9a through 9d	9e	11,548,965
Credits to funding standard account:		
f Prior year credit balance, if any	9f	4,559,488
g Employer contributions. Total from column (b) of line 3	9g	7,897,036
h Amortization credits as of valuation date		
	Outstanding balance	
9h	9h	24,390,157
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	1,040,109
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	37,449,066
(2) "RPA '94" override (90% current liability FFL)	9j(2)	129,477,338
(3) FFL credit	9j(3)	
k (1) Waived funding deficiency	9k(1)	
(2) Other credits	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	19,183,679
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	7,634,714
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)	10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No