

<b>Form 5500</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b>  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).  <b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB Nos. 1210-0110 1210-0089  <h1 style="text-align: center;">2024</h1>  <b>This Form is Open to Public Inspection</b>
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<b>Part I</b>	<b>Annual Report Identification Information</b>
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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. . . . .

<b>Part II</b>	<b>Basic Plan Information—enter all requested information</b>
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<b>1a</b> Name of plan <u>IBEW LOCAL 1049 CRAFT ANNUITY FUND</u>	<b>1b</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>2a</b> 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>BOARD OF TRUSTEES IBEW LOCAL 1049</u> <u>CRAFT ANNUITY FUND</u>  <u>100 CORPORATE DRIVE</u> <u>HOLTSVILLE, NY 11742</u>	<b>1c</b> Effective date of plan <u>06/01/1991</u>  <b>2b</b> Employer Identification Number (EIN) <u>11-3051862</u>  <b>2c</b> Plan Sponsor's telephone number <u>631-234-1803</u>  <b>2d</b> Business code (see instructions) <u>238210</u>

**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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/15/2025	STEVEN T. SCHLAPP
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	3527
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	3215
	<b>6a(2)</b>	3321
	<b>6b</b>	21
	<b>6c</b>	305
	<b>6d</b>	3647
	<b>6e</b>	34
	<b>6f</b>	3681
	<b>6g(1)</b>	3310
	<b>6g(2)</b>	3362
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	37

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

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code \_\_\_\_\_

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<p style="text-align: center;"><b>SCHEDULE A</b> <b>(Form 5500)</b></p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="text-align: center; font-size: small;">Pension Benefit Guaranty Corporation</p>	<p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p style="font-size: 24pt;"><b>2024</b></p> <hr/> <p style="text-align: center;"><b>This Form is Open to Public Inspection</b></p>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<p><b>A</b> Name of plan <span style="color: blue;">IBEW LOCAL 1049 CRAFT ANNUITY FUND</span></p>	<p><b>B</b> Three-digit plan number (PN) ▶</p>	<p><span style="color: blue;">001</span></p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <span style="color: blue;">BOARD OF TRUSTEES IBEW LOCAL 1049</span></p>	<p><b>D</b> Employer Identification Number (EIN) <span style="color: blue;">11-3051862</span></p>	

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

**1 Coverage Information:**

**(a)** Name of insurance carrier  
MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
04-1590850	65935	770303-01	3362	01/01/2024	12/31/2024

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

<b>Part II</b>	<b>Investment and Annuity Contract Information</b>	
	Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.	
<b>4</b>	Current value of plan's interest under this contract in the general account at year end .....	4 51752342
<b>5</b>	Current value of plan's interest under this contract in separate accounts at year end.....	5 291606525
<b>6</b>	<b>Contracts With Allocated Funds:</b>	
<b>a</b>	State the basis of premium rates ▶	
<b>b</b>	Premiums paid to carrier .....	<b>6b</b>
<b>c</b>	Premiums due but unpaid at the end of the year .....	<b>6c</b>
<b>d</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... Specify nature of costs ▶	<b>6d</b>
<b>e</b>	Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
<b>f</b>	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
<b>7</b>	<b>Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)</b>	
<b>a</b>	Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment (4) <input checked="" type="checkbox"/> other ▶ <b>GROUP ANNUITY CONTRACT</b>	
<b>b</b>	Balance at the end of the previous year .....	<b>7b</b> 54261078
<b>c</b>	Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b> 3003596
	(2) Dividends and credits.....	<b>7c(2)</b>
	(3) Interest credited during the year.....	<b>7c(3)</b> 1548256
	(4) Transferred from separate account .....	<b>7c(4)</b> 10065757
	(5) Other (specify below)..... ▶	<b>7c(5)</b>
	(6) Total additions .....	<b>7c(6)</b> 14617609
<b>d</b>	Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b> 68878687
<b>e</b>	<b>Deductions:</b>	
	(1) Disbursed from fund to pay benefits or purchase annuities during year .....	<b>7e(1)</b> 3622507
	(2) Administration charge made by carrier.....	<b>7e(2)</b> -14018
	(3) Transferred to separate account .....	<b>7e(3)</b> 13517856
	(4) Other (specify below)..... ▶	<b>7e(4)</b>
(5) Total deductions .....	<b>7e(5)</b> 17126345	
<b>f</b>	Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....	<b>7f</b> 51752342

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

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

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

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

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

Specify nature of costs.

**Part IV Provision of Information**

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

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

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

<b>A</b> Name of plan <b>IBEW LOCAL 1049 CRAFT ANNUITY FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES IBEW LOCAL 1049</b>	<b>D</b> Employer Identification Number (EIN) <b>11-3051862</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

<b>EMPOWER ANNUITY INS CO OF AMERICA</b>	<b>8915 EAST ORCHARD ROAD GREENWOOD VILLAGE, CO 80111</b>
<b>84-0467907</b>	

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

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

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

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

HOLM & OHARA, LLP

3 WEST 35TH STREET 9TH FLOOR  
NEW YORK, NY 10001

13-3591118

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	UNION ATTORNEY	30955	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)

GOULD, KOBRICK, & SCHLAPP, P.C.

192 LEXINGTON AVENUE  
SUITE 700  
NEW YORK, NY 10016

13-3082707

(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	UNION ACCOUNTANT	19500	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)

STEPHEN FRIEDMAN

PO BOX 389  
MATTITUCK, NY 11952

20-2410530

(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?
16	NONE	6000	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)

IBEW LOCAL 1049 HEALTH & WELFARE FD

100 CORPORATE DRIVE  
HOLTSVILLE, NY 11742

11-6043757

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 36 38 49	RELATED BENEFIT PLAN	172751	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)

SYNTONIC SYSTEMS, INC.

13-2925049

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	NONE	7800	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)

KOBGO ASSOCIATES, INC

192 LEXINGTON AVENUE  
SUITE 700  
NEW YORK, NY 10016

13-2751089

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	NONE	11574	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)

FIRST FINANCIAL SERVICES

11-3043712

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	165285	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"/>

(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.

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

<b>A</b> Name of plan <u>IBEW LOCAL 1049 CRAFT ANNUITY FUND</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES IBEW LOCAL 1049</u>	<b>D</b> Employer Identification Number (EIN) <u>11-3051862</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>AMERICAN FUNDS GROWTH FUND OF AMER</u>				
<b>b</b> Name of sponsor of entity listed in (a): <u>AMERICAN FUNDS</u>				
<b>c</b> EIN-PN <u>04-1590850-000</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>16861635</u>	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MASSMUTUAL DIVERSIFIED VALUE SVC</u>				
<b>b</b> Name of sponsor of entity listed in (a): <u>MASSMUTUAL</u>				
<b>c</b> EIN-PN <u>04-1590850-000</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>9281520</u>	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MASSMUTUAL MID CAP GROWTH SVC</u>				
<b>b</b> Name of sponsor of entity listed in (a): <u>MASSMUTUAL</u>				
<b>c</b> EIN-PN <u>04-1590850-000</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>8544772</u>	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>VICOTRY SYCAMORE SMALL CO OPP A</u>				
<b>b</b> Name of sponsor of entity listed in (a): <u>VICTORIA CAPITAL</u>				
<b>c</b> EIN-PN <u>90-0342299-000</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>3063042</u>	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MASSMUTUAL 60/40 ALLOCATION SVC</u>				
<b>b</b> Name of sponsor of entity listed in (a): <u>MASSMUTUAL</u>				
<b>c</b> EIN-PN <u>90-0779283-000</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>17747336</u>	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MASSMUTUAL 20/80 ALLOCATION SVC</u>				
<b>b</b> Name of sponsor of entity listed in (a): <u>MASSMUTUAL</u>				
<b>c</b> EIN-PN <u>90-0779283-000</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>125443792</u>	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MASSMUTUAL 40/60 ALLOCATION</u>				
<b>b</b> Name of sponsor of entity listed in (a): <u>MASSMUTUAL</u>				
<b>c</b> EIN-PN <u>90-0779283-000</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>4859249</u>	

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>MASSMUTUAL GLOCAL ADM</b>		
<b>b</b> Name of sponsor of entity listed in (a): <b>MASSMUTUAL</b>		
<b>c</b> EIN-PN <b>04-1590850-000</b>	<b>d</b> Entity code <b>P</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>6591750</b>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>MASSMUTUAL 80/20 ALLOCATION</b>		
<b>b</b> Name of sponsor of entity listed in (a): <b>MASSMUTUAL</b>		
<b>c</b> EIN-PN <b>90-0779283-000</b>	<b>d</b> Entity code <b>P</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>14347573</b>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>INVESCO SMALL CAP GROWTH A</b>		
<b>b</b> Name of sponsor of entity listed in (a): <b>INVESCO</b>		
<b>c</b> EIN-PN <b>04-1590850-000</b>	<b>d</b> Entity code <b>P</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>3929301</b>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>MASSMUTUAL TOTAL RETURN BOND SVC</b>		
<b>b</b> Name of sponsor of entity listed in (a): <b>MASSMUTUAL</b>		
<b>c</b> EIN-PN <b>04-1590850-000</b>	<b>d</b> Entity code <b>P</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>7396699</b>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>MASSMUTUAL OVERSEAS R5</b>		
<b>b</b> Name of sponsor of entity listed in (a): <b>MASSMUTUAL</b>		
<b>c</b> EIN-PN <b>04-1590850-000</b>	<b>d</b> Entity code <b>P</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>4971760</b>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>MM S&amp;P 500 R INDEX R5</b>		
<b>b</b> Name of sponsor of entity listed in (a): <b>MASSMUTUAL</b>		
<b>c</b> EIN-PN <b>04-1590850-000</b>	<b>d</b> Entity code <b>P</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>33339924</b>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>MASSMUTUAL BLUE CHIP GROWTH SVC</b>		
<b>b</b> Name of sponsor of entity listed in (a): <b>MASSMUTUAL</b>		
<b>c</b> EIN-PN <b>04-1590850-000</b>	<b>d</b> Entity code <b>P</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>30501920</b>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>WELLS FARGO SPECIAL MID CAP VAL A</b>		
<b>b</b> Name of sponsor of entity listed in (a): <b>ALLSPRING GLOBAL INVESTMENTS</b>		
<b>c</b> EIN-PN <b>04-1590850-000</b>	<b>d</b> Entity code <b>P</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>4616368</b>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>FUNDAMENTAL VALUE</b>		
<b>b</b> Name of sponsor of entity listed in (a): <b>MASSACHUSETTS MUTUAL LIFE INSURANCE</b>		
<b>c</b> EIN-PN <b>04-1590850-000</b>	<b>d</b> Entity code <b>P</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>0</b>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>IBEW LOCAL 1049 CRAFT ANNUITY FUND</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES IBEW LOCAL 1049</b>	<b>D</b> Employer Identification Number (EIN) <b>11-3051862</b>

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	3000830	3212407
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	2672924	2487398
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	108501	107440
<b>(3)</b> Other .....	<b>1b(3)</b>	4304	3816
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	20721	21071
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	247903222	291496641
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	106038	109884
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>	54261078	51752342
<b>(15)</b> Other.....	<b>1c(15)</b>		

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	1312	1054
f Total assets (add all amounts in lines 1a through 1e).....	1f	308078930	349192053
<b>Liabilities</b>			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	56264	64318
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	216567	244561
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	272831	308879
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f).....	1l	307806099	348883174

**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
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	28074532	
(B) Participants.....	2a(1)(B)	1825001	
(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)		29899533
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	1526506	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		1526506
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		29065832
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		493114
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		60984985

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	19443513	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		19443513
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>	11574	
(4) IQPA audit fees .....	<b>2i(4)</b>	19500	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	165285	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>	6000	
(8) Legal fees .....	<b>2i(8)</b>	30955	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>	2670	
(11) Other expenses .....	<b>2i(11)</b>	228413	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		464397
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		19907910

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		41077075
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: **GOULD, KOBRICK, & SCHLAPP, P.C.**

(2) EIN: **13-3082707**

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	X		28773
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		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.)

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

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined  
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.

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

<b>A</b> Name of plan <u>IBEW LOCAL 1049 CRAFT ANNUITY FUND</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES IBEW LOCAL 1049</u>	<b>D</b> Employer Identification Number (EIN) <u>11-3051862</u>	

<b>Part I</b>	<b>Distributions</b>
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**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): 20-3691708 04-1590850

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

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

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

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_  
**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	<u>0</u>
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	<u>0</u>
<b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	<b>6c</b>	<u>0</u>

**If you completed line 6c, skip lines 8 and 9.**

**7** Will the minimum funding amount reported on line 6c be met by the funding deadline?.....  Yes  No  N/A

**8** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....  Yes  No  N/A

<b>Part III</b>	<b>Amendments</b>
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**9** If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....  Increase  Decrease  Both  No

<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....  Yes  No

**11 a** Does the ESOP hold any preferred stock?.....  Yes  No

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....  Yes  No

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market?.....  Yes  No

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation: \_\_\_\_\_

**Part VII IRS Compliance Questions**

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

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

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

**I.B.E.W. LOCAL 1049 CRAFT ANNUITY FUND**

**FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

I.B.E.W. LOCAL 1049 CRAFT ANNUITY FUND

FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023

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D. ROBERT GOULD, C.P.A. (1933-2015)  
STUART L. KOBRICK, C.P.A. (RETIRED)  
STEVEN T. SCHLAPP, C.P.A.  
MICHAEL A. VAN SERTIMA, C.P.A., C.F.E., M.S.  
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## INDEPENDENT AUDITORS' REPORT

Board of Trustees of  
I.B.E.W. Local 1049 Craft Annuity Fund

### **Scope and Nature of the ERISA Section 103(a)(3)(C) Audit**

We have performed the audits of the financial statements of I.B.E.W. Local 1049 Craft Annuity Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements 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.

Management, having determined it is permissible in the circumstances, has elected to have the audits of I.B.E.W. Local 1049 Craft Annuity Fund's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the year ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 15 to the financial statements, is complete and accurate.

### **Opinion**

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section:

- the amounts and disclosures in the accompanying financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

### **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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of I.B.E.W. Local 1049 Craft Annuity 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 ERISA Section 103(a)(3)(C) audit opinion.

## **INDEPENDENT AUDITORS' REPORT (continued)**

### **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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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 I.B.E.W. Local 1049 Craft Annuity Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

### **Auditors' Responsibilities for the Audit of the Financial Statements**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of I.B.E.W. Local 1049 Craft Annuity 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 I.B.E.W. Local 1049 Craft Annuity Fund's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

## INDEPENDENT AUDITORS' REPORT (continued)

### **Auditors' Responsibilities for the Audit of the Financial Statements (continued)**

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America

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

### **Other Matter - Supplemental Schedules Required by ERISA**

The supplemental schedules of assets held at end of year and delinquent participant contributions presented on pages 15 and 16 are presented for purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

*Auld, Kohn's Auloff, P.C.*

New York, NY  
October 12, 2025

**I.B.E.W. LOCAL 1049 CRAFT ANNUITY FUND**

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

	2024	2023
<b>ASSETS</b>		
Investments, at fair value:		
Pooled separate accounts	\$ 291,496,641	\$ 247,903,222
Registered investment companies	109,884	106,038
Money market account	21,071	20,721
	291,627,596	248,029,981
Investment, at contract value	51,752,342	54,261,078
Total Investments	343,379,938	302,291,059
Receivables:		
Contributions:		
Employers	2,487,398	2,672,924
Participants	107,440	108,501
Exchange - forfeiture account	0	500
Total Receivables	2,594,838	2,781,925
Other assets:		
Cash, operating account	3,212,407	3,000,830
Prepaid expenses	3,816	3,804
Fixed assets, net of accumulated depreciation	1,054	1,312
Total Other Assets	3,217,277	3,005,946
Total Assets	349,192,053	308,078,930
<b>LIABILITIES</b>		
Reciprocal payable	124,937	187,209
Due to related organizations	93,453	10,517
Accrued administrative expenses	64,318	56,264
Participant contributions payable	26,171	18,841
Total Liabilities	308,879	272,831
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>\$ 348,883,174</b>	<b>\$ 307,806,099</b>

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

**I.B.E.W. LOCAL 1049 CRAFT ANNUITY FUND**

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

	<u>2024</u>	<u>2023</u>
<b>ADDITIONS TO NET ASSETS ATTRIBUTED TO</b>		
Investment income:		
Net appreciation in fair value of investments	\$ 29,065,832	\$ 33,212,773
Interest, dividends and other	<b>1,526,506</b>	1,609,630
	<b>30,592,338</b>	<b>34,822,403</b>
Less - Investment fees	<b>165,285</b>	141,393
Net Investment Income	<b>30,427,053</b>	<b>34,681,010</b>
Contributions:		
Employer, net of reciprocal payments	27,731,420	25,902,105
Participants' 401K deferrals, net of overpayments	1,825,001	1,602,664
Participants' profit sharing	343,112	275,807
Other income:		
Reimbursement of plan expenses	492,441	419,305
Other	673	7,640
Total Additions	<b>60,819,700</b>	<b>62,888,531</b>
<b>DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO</b>		
Benefits paid	19,443,513	15,224,112
Administrative expenses	299,112	239,574
Total Deductions	<b>19,742,625</b>	<b>15,463,686</b>
Net increase in net assets available for benefits	<b>41,077,075</b>	<b>47,424,845</b>
Net assets available for benefits:		
Beginning	<b>307,806,099</b>	260,381,254
Ending	<b>\$ 348,883,174</b>	<b>\$ 307,806,099</b>

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

## I.B.E.W. LOCAL 1049 CRAFT ANNUITY FUND

### NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

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#### NOTE 1 – DESCRIPTION OF PLAN

The following description of I.B.E.W. Local 1049 Craft Annuity Fund (the “Plan”) provides only general information. Participants should refer to the Plan document and the Summary Plan Description (SPD) for a more complete description of the Plan provisions.

**General:** The Plan is a collectively bargained multi-employer defined contribution profit sharing plan established in 1991. It is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan operates as a trust to provide retirement benefits to participants who are covered employees of participating employers under contracts with Local Union 1049 of the International Brotherhood of Electrical Workers, AFL-CIO (the “Union”) and individual employers signatory to the agreements.

**Plan Administration:** The administration of the Plan is the responsibility of a joint board of Union and Employer Trustees. The Union and Employer Trustees have equal voting rights. Empower is the current recordkeeper and maintains participant accounts.

**Benefits:** Account distributions are made upon retirement, death, and withdrawal from the industry or permanent disability.

**Participant Accounts:** For all purposes of the Plan, the value of any account established under the Plan on behalf of a participant shall be its fair market value as determined on the valuation date coinciding with or immediately preceding the date of benefit payment, withdrawal, or furnishing of statements, whichever is applicable, plus any contributions or other amounts credited to such account subsequent to such valuation dates, less any distribution, expense or other amounts charged to such account subsequent to such valuation date.

**Loans:** Effective March 24, 2014, a participant, whose home or other property has been damaged or destroyed by natural disaster declared by local, state, or federal government, and where private and public insurance is inadequate to cover the costs of reconstruction or replacements, may apply for a loan. Participants may borrow an amount not less than \$5,000 or no more than the lesser of (i) fifty percent (50%) of the individual account balance; or (ii) \$50,000. The loans are secured by the balance in the participant’s account and bear interest equal to prime rate as printed in the Wall Street Journal at the time the loan is taken.

**Vesting: Once** an individual account has been established (after one hour of work in covered employment) all contributions and earnings thereon are immediately 100% vested.

**Funding:** Employers make contributions for covered participants based upon a designated percentage of each employee’s wages for each hour worked in accordance with the collective bargaining agreement in effect at the time. The Plan also accepts rollover contributions from other qualified plans.

Effective June 1, 2012, the Plan accepts participant contributions. Participants may contribute 1% - 10% of pretax compensation each pay period as defined in the Plan. Contributions are subject to certain limitations. Participants may also make rollover contributions as defined in the Plan.

**Investment Options:** Participants direct the investment of their contributions into various investment options offered by the Plan.

**Other:** Although they have not expressed any intention to do so, the Plan’s Board of Trustees, as Sponsor, has the right under the Plan to modify benefits provided to participants and to terminate the Plan. The Plan may be terminated at any time by the Board of Trustees, subject to the provisions set forth in ERISA.

## I.B.E.W. LOCAL 1049 CRAFT ANNUITY FUND

### NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

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#### NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Basis of Accounting:** The financial statements were prepared on the accrual basis of accounting.

**Employer Contributions:** Employer contributions receivable and employer contribution income do not include estimates of amounts due from employers where remittance reports were not received by the Plan office, contributions deemed uncollectible by the Plan's attorney, or any amounts due but unpaid as a result of disputed payroll audits, unless the Plan's collection attorney had reached an agreement with the delinquent employer to pay the amount due.

**Investment Valuation and Income Recognition:** Investments are reported at fair value, except for fully benefit-responsive investment contracts, which are reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 11 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year. Unrealized gains or losses are the differences between the fair value of the investments held at year-end and those held at the beginning of the year. Realized gains or losses on the sale of investments are based on the historical costs of the individual investments sold for financial reporting purposes, whereas the revalued cost (fair value at the beginning of the year) is used for determining the realized gain or loss for Form 5500 purposes.

**Benefits Paid:** Benefits payments to participants are recorded upon distribution.

**Fixed Assets and Depreciation or Amortization:** Fixed assets are stated at cost less depreciation or amortization accumulated since acquisition and does not purport to represent replacement or realizable value. All assets are depreciated or amortized over their estimated useful lives using the straight-line method. Expenditures for normal repairs of equipment are charged when incurred. All other expenditures for fixed assets are capitalized.

**Use of Estimates:** The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Current Expected Credit Losses:** The Plan has adopted Accounting Standards Update (ASU) No. 2016-13, Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments. The core principles of ASU 2016-13 (the "ASU") significantly change the way organizations recognize credit losses by replacing the incurred loss model with an expected loss model. The financials assets held by the Plan that are subject to the ASU are accounts receivables.

The Plan assesses credit losses on accounts receivable on a regular basis to determine the allowance for doubtful accounts. Given the nature of the Plan's financial assets and historical loss experience, the adoption of the ASU did not have a significant impact on the financial statements.

#### NOTE 3 – PROCEDURE ON TERMINATION

While it is the present intention to continue the Plan indefinitely, the Board of Trustees reserves the right to terminate the Plan at any time. Each participant shall have a non-forfeitable right to his or her account under the Plan except as otherwise stated in the Plan and authorized by law, subject to the provisions of ERISA.

## I.B.E.W. LOCAL 1049 CRAFT ANNUITY FUND

### NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

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#### **NOTE 4 – TAX STATUS**

The Plan is a qualified Plan under Section 401 (a) of the IRC, and the Trust is exempt from federal income taxes under provisions of Section 501 (a) of the IRC. The Internal Revenue Service (the “IRS”) has determined and informed the Plan by letter dated September 22, 2015, that the Plan is a tax qualified Plan under applicable sections of the IRS. The Plan has been amended since receiving the determination letter. The Plan’s management believes that the Plan currently is designed and is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the related trust is tax exempt. Consequently, no provision for income tax has been included in the Plan’s financial statements.

#### **NOTE 5 – 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 participant’s account balances, and the amounts reported in the statement of net assets available for benefits.

#### **NOTE 6 – CONCENTRATION OF CREDIT RISK**

Financial instruments that subject the Plan to concentration of credit risk include cash and short-term investments. While the Plan attempts to limit any financial exposure, its cash deposit balances may, at times, exceed federally insured limits. Short-term investments are not covered by the Federal Deposit Insurance Corporation.

#### **NOTE 7 – REIMBURSEMENT OF PLAN EXPENSES**

Empower, a party in interest, agreed to either reimburse the Plan or pay on behalf of the Plan reasonable Plan expenses equal to 0.32% of the Plan assets invested in certain plan assets identified as “Reimbursement Credit Investments” effective June 1, 2017. The reimbursement payment will be calculated each calendar quarter as of the last business day of such calendar quarter at 1/4th of the annual basis point reimbursement credit percentage. The payment will be made on or before the 15<sup>th</sup> of the month following the end of each calendar quarter. Plan administrative expenses actually incurred must be equal to or greater than the maximum annual reimbursement credit. The reimbursement or payment shall be paid out of Empowers revenues and will not affect Plan assets. Total reimbursements of plan expenses were \$492,441, and \$419,305 in 2024 and 2023, respectively.

#### **NOTE 8 – AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES AND PARTIES IN INTEREST**

The Plan and the I.B.E.W. Local 1049 Craft Skill Improvement Fund, Health and Welfare Fund, Line Clearance Tree Trimming Fund and Vacation Fund (together the “Funds”) share common administration and office facilities. Payroll costs and other administrative costs are paid by the Health and Welfare Fund and are allocated based on actual time spent. The Funds’ office facilities are located in the premises owned by the Craft Division Skill Improvement Fund Realty Corporation.

The Plan has an investment contract and certain investments in pooled separate accounts, which are managed by Empower. Empower is a fiduciary of the Plan and, therefore, these transactions qualify as party-in-interest transactions.

Empower has also agreed to reimburse the Plan for reasonable administrative expenses incurred by the Plan for each reimbursement period equal to 0.32% (annualized) of Plan assets (see Note 7).

I.B.E.W. LOCAL 1049 CRAFT ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023

**NOTE 8 – AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES AND PARTIES IN INTEREST  
(continued)**

The Plan's 2024 related party transactions are summarized as follows:

	Health & Welfare
Beginning balance	\$ (10,517)
Current period activity:	
Payments	109,095
Expense allocations and rent	(192,031)
Total Current Activity	(82,936)
Ending balance	\$ (93,453)

**NOTE 9 – ADMINISTRATIVE EXPENSES**

	2024	2023
Professional fees:		
Legal	\$ 30,955	\$ 40,784
Auditing	19,500	18,822
Computer	11,978	11,215
Payroll audits	11,574	4,886
Consultant	6,000	6,000
Other	0	2,480
Expense allocations	192,031	123,270
Insurance	13,983	13,813
Other general and administrative	12,833	10,859
Depreciation expense	258	7,445
Total Administrative Expenses	\$ 299,112	\$ 239,574

**NOTE 10 – FIXED ASSETS**

Fixed assets at December 31, 2024 and 2023 by classification are summarized as follows:

	2024	2023
Software	\$ 91,153	\$ 91,153
Less - Accumulated depreciation	90,099	89,841
Net Fixed Assets	\$ 1,054	\$ 1,312

## I.B.E.W. LOCAL 1049 CRAFT ANNUITY FUND

### NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

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#### NOTE 11 – FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) *Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of 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 plan has the ability to access.
- Level 2: Inputs to the valuation methodology include:
  - Quoted prices for similar assets or liabilities in active markets.
  - Quoted prices for identical or similar assets or liabilities in inactive markets.
  - Inputs other than quoted prices that are observable for the asset or liability.
  - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

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

*Interest bearing cash:* Interest bearing cash is carried at cost, which approximates fair value.

*Registered investment companies:* Certain registered investment companies are valued at the closing price reported in the active market on which they are traded. Others are valued at estimated fair value as determined by the investment manager based on the market value and estimated fair value of the underlying investments in the portfolio. In establishing the fair value of these investments, the investment manager takes into consideration information about the net asset value of shares held by the Plan at year end.

*Other:* Valued at net asset value (NAV) of units held (or their equivalent, such as member units or an ownership interest in partners' capital). The NAV or its equivalent is used as a practical expedient to estimate fair value. The NAV or its equivalent is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV or its equivalent.

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

**I.B.E.W. LOCAL 1049 CRAFT ANNUITY FUND**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 11– FAIR VALUE MEASUREMENTS (continued)**

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

December 31, 2024				
Investment	Level 1	Level 2	Level 3	Total
Interest bearing cash	\$ 21,071	\$ 0	\$ 0	\$ 21,071
Registered investment companies	109,884	0	0	109,884
<b>Total</b>	<b>\$ 130,955</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>130,955</b>
Investments measured at NAV				291,496,641
<b>Total Investments at Fair Value</b>				<b>\$ 291,627,596</b>

  

December 31, 2023				
Investment	Level 1	Level 2	Level 3	Total
Interest bearing cash	\$ 20,721	\$ 0	\$ 0	\$ 20,721
Registered investment companies	106,038	0	0	106,038
<b>Total</b>	<b>\$ 126,759</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>126,759</b>
Investments measured at NAV				247,903,222
<b>Total Investments at Fair Value</b>				<b>\$ 248,029,981</b>

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

Description	Fair Market Value		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	2024	2023			
<b>Pooled separate accounts:</b>					
MassMutual 20/80 Allocation	\$ 125,443,792	\$ 121,435,499	None	Daily	Any business day.
MM S&P 500 Index R5	33,339,924	19,522,428	None	Daily	Any business day.
MassMutual Blue Chip Growth	30,501,920	21,192,051	None	Daily	Any business day.
MassMutual 60/40 Allocation	17,747,336	16,641,773	None	Daily	Any business day.
American Funds Growth Fund	16,861,635	11,150,393	None	Daily	Any business day.
MassMutual 80/20 Allocation	14,347,573	12,888,853	None	Daily	Any business day.
MassMutual Diversified Value Svc	9,281,520	0	None	Daily	Any business day.
MassMutual Mid Cap Growth Svc	8,544,772	8,271,299	None	Daily	Any business day.
MassMutual Total Return Bond	7,396,699	4,477,432	None	Daily	Any business day.

**I.B.E.W. LOCAL 1049 CRAFT ANNUITY FUND**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 11 – FAIR VALUE MEASUREMENTS (continued)**

The following table summarizes investments measured at fair value based on net asset value (NAVs) per share at December 31, 2024 and 2023, respectively (continued):

Description	Fair Market Value		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	2024	2023			
MassMutual Global Adm	\$ 6,591,750	\$ 5,110,342	None	Daily	Any business day.
MassMutual Overseas R5	4,971,760	3,186,620	None	Daily	Any business day.
MassMutual 40/60 Allocation	4,859,249	5,915,495	None	Daily	Any business day.
Wells Fargo Special Mid Cap Value A	4,616,368	3,740,979	None	Daily	Any business day.
Invesco Small Cap Growth A	3,929,301	3,333,658	None	Daily	Any business day.
Victory Sycamore Small Company Opp A	3,063,042	2,812,356	None	Daily	Any business day.
MassMutual Fundamental Value Src	0	8,224,044	None	Daily	Any business day.
<b>Total Investments Measured at NAV</b>	<b>\$ 291,496,641</b>	<b>\$ 247,903,222</b>			

The pooled separate accounts are measured at fair value by using the NAV practical expedient and file U.S. Department of Labor Form 5500 as a direct filing entity (DFE). Accordingly, disclosure of the significant investment strategies for these entities is not required.

**NOTE 12 – INVESTMENT CONTRACT**

In November 2003, the Plan entered into a traditional fully benefit-responsive guaranteed investment contract with Mass Mutual Guaranteed Interest Account (MassMutual GIA), totaling \$51,752,342 for 2024 and \$54,261,078 for 2023.

MassMutual GIA maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The insurance company is contractually obligated to repay the principal and a specified interest rate that are guaranteed to the Plan. The crediting rate is based on a formula established by the insurance company but may not be less than 0%. The crediting rate is reviewed on a semi-annual basis for resetting. The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

The contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by the insurance company, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

## I.B.E.W. LOCAL 1049 CRAFT ANNUITY FUND

### NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

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#### NOTE 12 – INVESTMENT CONTRACT (continued)

Certain events might limit the ability of the Plan to transact at contract value with the issuer. Such events include (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spinoffs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA (5) premature termination of the contract. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Such events include (1) an uncured violation of the Plan's investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation, (4) a material amendment to the agreement without the consent of the issuer.

#### NOTE 13 – UNALLOCATED NET ASSETS

Empower posts contributions to participants' accounts on the cash basis of accounting, but the financial statements report contribution income using the accrual method of accounting. As a result, the Plan had unallocated net assets available for benefits at December 31, 2024 and 2023 as follows:

	2024	2023
Net assets available for benefits per financial statements	\$ 348,883,174	\$ 307,806,099
Unallocated net assets are comprised of:		
Receivables and prepaid expenses	(2,598,654)	(2,785,729)
Cash, operating accounts	(3,212,407)	(3,000,830)
Accrued expenses and payables	308,879	272,831
Fixed assets	(1,054)	(1,312)
Money market account	(21,071)	(20,721)
Forfeitures and excess forfeitures	(109,884)	(106,038)
Participant account balances	<u>\$ 343,248,983</u>	<u>\$ 302,164,300</u>

#### NOTE 14 – EVALUATION OF SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 12, 2025, the date the financial statements were available to be issued.

**I.B.E.W. LOCAL 1049 CRAFT ANNUITY FUND**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 15 – INVESTMENTS**

The following is a summary of the Plan’s investment information included in the Plan’s financial statements and supplemental schedule that was prepared by, or derived from, information prepared by the trustee and furnished to the plan management. The Plan management has obtained certifications from the custodian that the information is complete and accurate as of and for the years ended December 31, 2024 and 2023.

	<u>2024</u>	<u>2023</u>
Interests in insurance company general account:		
* MassMutual Guaranteed Interest Account	\$ 51,752,342	\$ 54,261,078
Interests in registered investment companies:		
* MassMutual 20/80 Allocation	125,443,792	121,435,499
* MM S&P 500 Index R5	33,339,924	19,522,428
* MassMutual Blue Chip Growth	30,501,920	21,192,051
* MassMutual 60/40 Allocation	17,747,336	16,641,773
American Funds Growth Fund	16,861,635	11,150,393
* MassMutual 80/20 Allocation	14,347,573	12,888,853
* MassMutual Diversified Value Svc	9,281,520	8,224,044
* MassMutual Mid Cap Growth Svc	8,544,772	8,271,299
* MassMutual Total Return Bond	7,396,699	4,477,432
* MassMutual Global Adm	6,591,750	5,110,342
* MassMutual Overseas R5	4,971,760	3,186,620
* MassMutual 40/60 Allocation	4,859,249	5,915,494
Wells Fargo Special Mid Cap Value A	4,616,368	3,740,980
Invesco Small Cap Growth A	3,929,301	3,333,658
Victory Sycamore Small Company Opp A	3,063,042	2,812,356
* MassMutual Holding account (U)	109,884	106,038
Total Investments Certified by the Custodian	<u>343,358,867</u>	<u>302,270,338</u>
Interests in checking account:		
Chase bank	21,071	20,721
Total Investments per Form 5500, Schedule H	<u>\$ 343,379,938</u>	<u>\$ 302,291,059</u>
* Party-in-interest to Plan		

**I.B.E.W. LOCAL 1049 CRAFT ANNUITY FUND**

**SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS  
FORM 5500, SCHEDULE H, PART IV, LINE 4(I)  
DECEMBER 31, 2024**

I.B.E.W. Local 1049 Craft Annuity Fund

Plan Number: 001

EIN: 11-3051862

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

(a)	(b) - Identity of Issuer, Borrower, Lessor, or Similar Third Party	(c) - Description of Investment	(d)	(e) - Current Value
*	MassMutual	20/80 Allocation (MassMutual)	**	\$ 125,443,792
*	MassMutual	Guaranteed Interest Account	**	51,752,342
*	MassMutual	MM S&P 500 Index R5	**	33,339,924
*	MassMutual	Blue Chip Growth (MassMutual)	**	30,501,919
*	MassMutual	60/40 Allocation (MassMutual)	**	17,747,336
	MassMutual	American Funds Growth Fund	**	16,861,635
*	MassMutual	80/20 Allocation (MassMutual)	**	14,347,573
*	MassMutual	Diversified Value Svc (MassMutual)	**	9,281,520
*	MassMutual	Mid Cap Growth (MassMutual)	**	8,544,772
*	MassMutual	Total Return Bond (MassMutual)	**	7,396,699
*	MassMutual	Global (MassMutual)	**	6,591,750
*	MassMutual	Overseas (MassMutual)	**	4,971,760
*	MassMutual	40/60 Allocation (MassMutual)	**	4,859,249
	MassMutual	Wells Fargo Special Mid Cap Value A	**	4,616,368
	MassMutual	Invesco Small Cap Growth A	**	3,929,301
	MassMutual	Victory Sycamore Small Co Opp A	**	3,063,042
*	MassMutual	Holding account	**	109,884
	Chase Bank	Money market account	**	21,071
				<u>\$ 343,379,938</u>

\* Party-in-interest to Plan

\*\* Cost is not to be reported as the Plan is an individual account Plan that a participant or beneficiary directed with respect to assets allocated to his or her account.

**I.B.E.W. LOCAL 1049 CRAFT ANNUITY FUND**  
**SUPPLEMENTAL SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS**  
**FORM 5500, SCHEDULE H, PART IV, LINE 4(A)**  
**DECEMBER 31, 2024**

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I.B.E.W. Local 1049 Craft Annuity Fund  
Plan Number: 001  
EIN: 11-3051862  
Schedule H, Line 4a - Schedule of Delinquent Participant Contributions

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions
\$28,773	\$28,773

9/29/25

11:34AM

## Statement 6

## Schedule H, Page 4, Line 4i

## Schedule Of Assets (Held At End Of Year)

IBEW LOCAL 1049 CRAFT ANNUITY FUND 11-3051862 001

Party In Interest	Identification	Description	Cost	Current Amount
X	MASS MUTUAL LIFE INS	20/80 ALLOCATION	\$ 109,994,359.	\$ 125,443,792.
X	MASS MUTUAL LIFE INS	40/60 ALLOCATION	4,055,595.	4,859,249.
X	MASS MUTUAL LIFE INS	60/40 ALLOCATION	14,714,014.	17,747,336.
X	MASS MUTUAL LIFE INS	80/20 ALLOCATION	11,534,852.	14,347,573.
X	MASS MUTUAL LIFE INS	BLUE CHIP GROWTH	18,720,831.	30,501,920.
X	MASS MUTUAL LIFE INS	DIVERSIFIED VALUE	7,448,467.	9,281,520.
X	MASS MUTUAL LIFE INS	GLOBAL ADMIN	4,606,896.	6,591,750.
	MASS MUTUAL LIFE INS	GROWTH AMERICA	11,558,722.	16,861,635.
X	MASS MUTUAL LIFE INS	GUARANTEED INCOME	48,755,715.	51,752,342.
X	MASS MUTUAL LIFE INS	HOLDING ACCOUNT	94,591.	109,884.
	Chase Bank	INTEREST BEARING A/C	21,071.	21,071.
	MASS MUTUAL LIFE INS	MID CAP GROWTH	6,760,212.	8,544,772.
X	MASS MUTUAL LIFE INS	MM S&P 500 IND (NT)	25,335,813.	33,339,924.
X	MASS MUTUAL LIFE INS	OVERSEAS	4,577,482.	4,971,760.
	MASS MUTUAL LIFE INS	SM CAP GRW (INVESCO)	3,246,185.	3,929,301.
	MASS MUTUAL LIFE INS	SPEC MID CAP VAL	3,919,227.	4,616,368.
X	MASS MUTUAL LIFE INS	TOTAL RETURN BOND	7,151,516.	7,396,699.
	MASS MUTUAL LIFE INS	VIC SYC SM CO OPPTY	2,709,473.	3,063,042.

<b>Form 5500</b> Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b> 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). <b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB Nos. 1210-0110 1210-0089 <hr/> <b>2024</b> <hr/> <b>This Form is Open to Public Inspection</b>
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**Part I Annual Report Identification Information**

For calendar plan year 2024 or fiscal plan year beginning \_\_\_\_\_ and ending \_\_\_\_\_

**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**

<b>1 a</b> Name of plan IBEW LOCAL 1049 CRAFT ANNUITY FUND	<b>1b</b> Three-digit plan number (PN).... ▶ 001	
	<b>1c</b> Effective date of plan 06/01/1991	
<b>2a</b> 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)	<b>2b</b> Employer Identification Number (EIN) 11-3051862	
	<b>2c</b> Plan Sponsor's telephone number 631-234-1803	
	<b>2d</b> Business code (see instructions) 525100	

BOARD OF TRUSTEES IBEW LOCAL 1049  
 CRAFT ANNUITY FUND  
 100 CORPORATE DRIVE  
 HOLTSVILLE, NY 11742

**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.

<b>SIGN HERE</b>	<input checked="" type="checkbox"/> <i>Pat Guichie</i>	<input checked="" type="checkbox"/> 10/2/25	
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	<input checked="" type="checkbox"/> <i>Mikhail Gelbert</i>	<input checked="" type="checkbox"/> 10.2.25	
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

2024

FEDERAL STATEMENTS

PAGE 1

11-3051862

CLIENT 1049ANN

BOARD OF TRUSTEES IBEW LOCAL 1049

PLAN NO. 001

10/15/25

10:26AM

STATEMENT 1  
SCHEDULE H, PAGE 1, LINE 1B(3)  
OTHER RECEIVABLES

IBEW LOCAL 1049 CRAFT ANNUITY FUND 11-3051862 001

	BEGINNING	ENDING
EXCHANGE - FORFEITURES.....	\$ 500.	\$ 0.
PREPAID EXPENSES.....	3,804.	3,816.
TOTAL	<u>\$ 4,304.</u>	<u>\$ 3,816.</u>

STATEMENT 2  
SCHEDULE H, PAGE 2, LINE 1J  
OTHER LIABILITIES

IBEW LOCAL 1049 CRAFT ANNUITY FUND 11-3051862 001

	BEGINNING	ENDING
DUE TO RELATED ORGANIZATION.....	\$ 10,517.	\$ 93,453.
PARTICIPANT CONTRIBUTIONS PAYABLE.....	18,841.	26,171.
RECIPROCAL PAYABLES.....	187,209.	124,937.
TOTAL	<u>\$ 216,567.</u>	<u>\$ 244,561.</u>

STATEMENT 3  
SCHEDULE H, PAGE 2, LINE 2B(1)(F)  
OTHER INTEREST

IBEW LOCAL 1049 CRAFT ANNUITY FUND 11-3051862 001

GROUP ANNUITY CONTRACT.....	\$ 1,526,506.
TOTAL	<u>\$ 1,526,506.</u>

STATEMENT 4  
SCHEDULE H, PAGE 3, LINE 2C  
OTHER INCOME

IBEW LOCAL 1049 CRAFT ANNUITY FUND 11-3051862 001

MISCELLANEOUS.....	\$ 673.
REIMBURSEMENT OF PLAN EXPENSES.....	492,441.
TOTAL	<u>\$ 493,114.</u>

STATEMENT 5  
SCHEDULE H, PAGE 3, LINE 2I(11)  
OTHER ADMINISTRATIVE EXPENSES

IBEW LOCAL 1049 CRAFT ANNUITY FUND 11-3051862 001

COMPUTER CONSULTANT.....	\$ 11,978.
DEPRECIATION.....	258.
INSURANCE.....	13,983.
O/H ALLOCATION OF SHARED EXPENSES.....	192,031.
OTHER GENERAL & ADMINISTRATIVE.....	6,902.
STATIONERY, PRtg, POSTAGE, & SUPPLIES.....	3,261.
TOTAL	<u>\$ 228,413.</u>

10/15/25

10:26AM

**STATEMENT 6**  
**SCHEDULE H, PAGE 4, LINE 4I**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
 IBEW LOCAL 1049 CRAFT ANNUITY FUND 11-3051862 001

<u>PARTY IN INTEREST</u>	<u>IDENTIFICATION</u>	<u>DESCRIPTION</u>	<u>COST</u>	<u>CURRENT AMOUNT</u>
X	MASS MUTUAL LIFE INS	20/80 ALLOCATION	\$ 109,994,359.	\$ 125,443,792.
X	MASS MUTUAL LIFE INS	40/60 ALLOCATION	4,055,595.	4,859,249.
X	MASS MUTUAL LIFE INS	60/40 ALLOCATION	14,714,014.	17,747,336.
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X	MASS MUTUAL LIFE INS	GLOBAL ADMIN	4,606,896.	6,591,750.
	MASS MUTUAL LIFE INS	GROWTH AMERICA	11,558,722.	16,861,635.
X	MASS MUTUAL LIFE INS	GUARANTEED INCOME	48,755,715.	51,752,342.
X	MASS MUTUAL LIFE INS	HOLDING ACCOUNT	94,591.	109,884.
	CHASE BANK	INTEREST BEARING A/C	21,071.	21,071.
	MASS MUTUAL LIFE INS	MID CAP GROWTH	6,760,212.	8,544,772.
X	MASS MUTUAL LIFE INS	MM S&P 500 IND (NT)	25,335,813.	33,339,924.
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	MASS MUTUAL LIFE INS	SPEC MID CAP VAL	3,919,227.	4,616,368.
X	MASS MUTUAL LIFE INS	TOTAL RETURN BOND	7,151,516.	7,396,699.
	MASS MUTUAL LIFE INS	VIC SYC SM CO OPPTY	2,709,473.	3,063,042.

**STATEMENT 7**  
**SCHEDULE H, PAGE 4, LINE 4I**  
**SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)**  
 IBEW LOCAL 1049 CRAFT ANNUITY FUND 11-3051862 001

<u>IDENTIFICATION</u>	<u>DESCRIPTION</u>	<u>COST</u>	<u>PROCEEDS OF DISPOSITIONS</u>
1MNDDTB3	GENERAL ACCOUNT	\$ 13,069,441.	\$ 17,126,433.