

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;">2024</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

a single-employer plan a DFE (specify) _____

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

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

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

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

special extension (enter description) _____

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>JOINT ANNUITY FUND LOCAL 164 IBEW</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>002</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>JOINT ANNUITY FUND LOCAL 164 IBEW</u></p> <p><u>425 EAGLE ROCK AVENUE</u> <u>ROSELAND, NJ 07068-1717</u></p>	<p>1c Effective date of plan <u>04/24/1958</u></p> <p>2b Employer Identification Number (EIN) <u>22-6031200</u></p> <p>2c Plan Sponsor's telephone number <u>973-228-4200</u></p> <p>2d Business code (see instructions) <u>238210</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	ROBERT FARINA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	DANIEL GUMBLE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	3809
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	2799
	6a(2)	3027
	6b	286
	6c	294
	6d	3607
	6e	186
	6f	3793
	6g(1)	3809
6g(2)	3775	
6h	0	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	239

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

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

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

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

a Pension Schedules

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

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached 3
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</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>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan JOINT ANNUITY FUND LOCAL 164 IBEW</p>	<p>B Three-digit plan number (PN) ▶ 002</p>	
<p>C Plan sponsor's name as shown on line 2a of Form 5500 JOINT ANNUITY FUND LOCAL 164 IBEW</p>	<p>D Employer Identification Number (EIN) 22-6031200</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
TRANSAMERICA FINANCIAL LIFE INSURANCE CO. IBEW 164 STABLE VALUE FUND

(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
13-3689044	70688	NI302501	3087	01/01/2024	02/02/2024

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

(a) Total amount of commissions paid 0	(b) Total amount of fees paid 0
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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

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

Part II	Investment and Annuity Contract Information	
	Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.	
4	Current value of plan's interest under this contract in the general account at year end	171508211
5	Current value of plan's interest under this contract in separate accounts at year end.....	
6	Contracts With Allocated Funds:	
a	State the basis of premium rates ▶	
b	Premiums paid to carrier	6b
c	Premiums due but unpaid at the end of the year	6c
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d
e	Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)	
a	Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶	
b	Balance at the end of the previous year	7b 185128818
c	Additions: (1) Contributions deposited during the year	7c(1) 309437
	(2) Dividends and credits.....	7c(2)
	(3) Interest credited during the year.....	7c(3) 477147
	(4) Transferred from separate account	7c(4)
	(5) Other (specify below)..... ▶	7c(5)
	(6) Total additions	7c(6) 786584
d	Total of balance and additions (add lines 7b and 7c(6))	7d 185915402
e	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1) 813482
	(2) Administration charge made by carrier.....	7e(2) 51431
	(3) Transferred to separate account	7e(3) 3779538
	(4) Other (specify below)..... ▶ NET EXCHANGES	7e(4) 1378584
(5) Total deductions	7e(5) 6023035	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f 179892367

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

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. ▶

<p style="text-align: center;">SCHEDULE A (Form 5500)</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: x-small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</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;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<p>A Name of plan JOINT ANNUITY FUND LOCAL 164 IBEW</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>002</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 JOINT ANNUITY FUND LOCAL 164 IBEW</p>	<p>D Employer Identification Number (EIN) 22-6031200</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
PRUDENTIAL RETIREMENT INSURANCE & ANNUITY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	075203	3801	01/01/2024	02/02/2024

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

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	

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

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

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

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

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	2397943

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

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

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

b Balance at the end of the previous year			7b	
c Additions: (1) Contributions deposited during the year	7c(1)			
	7c(2)			
	7c(3)			
	7c(4)			
	7c(5)			
	(6) Total additions			
d Total of balance and additions (add lines 7b and 7c(6))			7d	
e Deductions:				
	7e(1)			
	7e(2)			
	7e(3)			
	7e(4)			
(5) Total deductions		7e(5)	0	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....			7f	

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

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. ▶

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</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>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan JOINT ANNUITY FUND LOCAL 164 IBEW</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>002</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 JOINT ANNUITY FUND LOCAL 164 IBEW</p>	<p>D Employer Identification Number (EIN) 22-6031200</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
EMPOWER ANNUITY 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
06-1050034	93629	524779-01	58	02/03/2024	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.

<p>(a) Total amount of commissions paid</p> <p style="text-align: center;">0</p>	<p>(b) Total amount of fees paid</p> <p style="text-align: center;">0</p>
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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

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

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

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

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

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	2355005

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

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

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

b Balance at the end of the previous year **7b**

c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
▶		

(6) Total additions **7c(6)** 0

d Total of balance and additions (add lines **7b** and **7c(6)**) **7d**

e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
▶		

(5) Total deductions **7e(5)** 0

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f**

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

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. ▶

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

A Name of plan JOINT ANNUITY FUND LOCAL 164 IBEW	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT ANNUITY FUND LOCAL 164 IBEW	D Employer Identification Number (EIN) 22-6031200	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

EMPOWER ANNUITY INSURANCE COMPANY

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

06-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 19 12 50	NONE	1018200	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

PRUDENTIAL RETIREMENT INS & ANN CO.

06-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 19 12 50	NONE	440665	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)

FABIAN & BYRN, LLC

25-1914887

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	NONE	151679	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)

MPC CAPITAL ADVISORS, LLC

622 THIRD AVE, 38TH FL.
NEW YORK, NY 10017

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	134443	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)

MSPC CERTIFIED PUBLIC ACCOUNTANTS

340 NORTH AVENUE EAST
CRANFORD, NJ 07016

22-2951202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	72400	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)

ZAZZALI FAGELLA

ONE RIVERFRONT PLAZA, SUITE 320
NEWARK, NJ 07102

(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 50	NONE	18435	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"/>

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
EMPOWER ANNUITY INSURANCE COMPANY		772935
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
EMPOWER ANNUITY INSURANCE CO 06-1050034		
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
EMPOWER ANNUITY INSURANCE COMPANY		654531
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
JOINT ANNUITY FUND LOCAL 164 22-6031200		
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PRUDENTIAL RETIREMENT INS & ANN CO.	52	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AMER. FDS. EUROPACIFIC GRWTH 39-8706821	41.000 BPS FROM 01/01/2024 - 02/02/2024	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PRUDENTIAL RETIREMENT INS & ANN CO.	52	0
(d) Enter name and EIN (address) of source of indirect compensation AMER. FDS. EUROPACIFIC GRWTH 39-8706821	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. 42.000 BPS FROM 01/01/2024 - 02/02/2024	
(a) Enter service provider name as it appears on line 2 PRUDENTIAL RETIREMENT INS & ANN CO.	52	0
(d) Enter name and EIN (address) of source of indirect compensation AMER. FDS. NEW WORLD 64-9280815	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. 51.000 BPS FROM 01/01/2024 - 02/02/2024	
(a) Enter service provider name as it appears on line 2 PRUDENTIAL RETIREMENT INS & ANN CO.	52	0
(d) Enter name and EIN (address) of source of indirect compensation AMER. FDS. GRWTH FUND OF AME 39-9874817	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. 26.000 BPS FROM 01/01/2024 - 02/02/2024	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PRUDENTIAL RETIREMENT INS & ANN CO.	52	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AMER. FDS. WASHINGTON MUTUAL 93-9330817	22.000 BPS FROM 01/01/2024 - 02/02/2024	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PRUDENTIAL RETIREMENT INS & ANN CO.	52	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AMER. FDS. WASHINGTON MUTUAL 93-9330817	23.000 BPS FROM 01/01/2024 - 02/02/2024	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PRUDENTIAL RETIREMENT INS & ANN CO.	52	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DFA US SMALL CAP I 23-3203843	25.000 BPS FROM 01/01/2024 - 02/02/2024	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PRUDENTIAL RETIREMENT INS & ANN CO.	52	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DFA US SMALL CAP GRWTH INSTL 23-3202730	28.000 BPS FROM 01/01/2024 - 02/02/2024	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PRUDENTIAL RETIREMENT INS & ANN CO.	52	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
VANGUARD DEV. MRKTS INDX ADM 92-1943809	06.000 BPS FROM 01/01/2024 - 02/02/2024	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PRUDENTIAL RETIREMENT INS & ANN CO.	52	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
VANGUARD DEV. MRKTS INDX ADM 92-1943809	05.000 BPS FROM 01/01/2024 - 02/02/2024	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PRUDENTIAL RETIREMENT INS & ANN CO.	52	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
VANGUARD REAL ESTATE INDX AD 92-1908877	11.000 BPS FROM 01/01/2024 - 02/02/2024	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PRUDENTIAL RETIREMENT INS & ANN CO.	52	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
VANGUARD SMALL CAP INDEX ADM 92-2908686	04.000 BPS FROM 01/01/2024 - 02/02/2024	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PRUDENTIAL RETIREMENT INS & ANN CO.	52	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
VANGUARD TOTAL BOND MRKTS 92-1937108	04.000 BPS FROM 01/01/2024 - 02/02/2024	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PRUDENTIAL RETIREMENT INS & ANN CO.	52	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
VANGUARD EMERG MKT STOCK IDX 23-2755204	12.000 BPS FROM 01/01/2024 - 02/02/2024	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PRUDENTIAL RETIREMENT INS & ANN CO.	52	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
VANGUARD EMERG MKT STOCK IDX 23-2755204	11.000 BPS FROM 01/01/2024 - 02/02/2024	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PRUDENTIAL RETIREMENT INS & ANN CO.	52	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
VANGUARD INSTITUTIONAL INDEX 92-2040100	03.000 BPS FROM 01/01/2024 - 02/02/2024	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PRUDENTIAL RETIREMENT INS & ANN CO.	52	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PRUDENTIAL RETIREMENT INS 06-1050034	132.000 BPS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A Name of plan <u>JOINT ANNUITY FUND LOCAL 164 IBEW</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>JOINT ANNUITY FUND LOCAL 164 IBEW</u>	D Employer Identification Number (EIN) <u>22-6031200</u>

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FLEX TARGET BALANCED FUND</u>		
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL</u>		
c EIN-PN <u>06-1050034-697</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2355005</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MON INTL EQ CIT TIER I</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
c EIN-PN <u>47-5585528-086</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>11892658</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan JOINT ANNUITY FUND LOCAL 164 IBEW	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT ANNUITY FUND LOCAL 164 IBEW	D Employer Identification Number (EIN) 22-6031200

Part I	Asset and Liability Statement
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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.

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	3337475
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	10300
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4523239
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	11544212
(10) Value of interest in pooled separate accounts	1c(10)	2546629
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	625313884
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	185128818
(15) Other.....	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	832404557	925427034
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	7087	14527
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	257360	270613
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	264447	285140
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	832140110	925141894

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	37582593	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		37582593
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	85449	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		85449
(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)	39785893	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		39785893
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	115908319	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	102781696	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		13126623
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	57363799	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		57363799

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)	288544
(7) Net investment gain (loss) from pooled separate accounts	2b(7)	163674
(8) Net investment gain (loss) from master trust investment accounts	2b(8)	
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)	
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)	2099453
c Other income	2c	411432
d Total income. Add all income amounts in column (b) and enter total.....	2d	150907460

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	56422571
(2) To insurance carriers for the provision of benefits	2e(2)	
(3) Other.....	2e(3)	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)	56422571
f Corrective distributions (see instructions)	2f	
g Certain deemed distributions of participant loans (see instructions).....	2g	
h Interest expense.....	2h	
i Administrative expenses:		
(1) Salaries and allowances	2i(1)	
(2) Contract administrator fees	2i(2)	151679
(3) Recordkeeping fees	2i(3)	
(4) IQPA audit fees	2i(4)	72400
(5) Investment advisory and investment management fees	2i(5)	1152643
(6) Bank or trust company trustee/custodial fees	2i(6)	
(7) Actuarial fees	2i(7)	
(8) Legal fees	2i(8)	21435
(9) Valuation/appraisal fees	2i(9)	
(10) Other trustee fees and expenses	2i(10)	
(11) Other expenses.....	2i(11)	84948
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	1483105
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j	57905676

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k	93001784
l Transfers of assets:		
(1) To this plan.....	2l(1)	
(2) From this plan	2l(2)	

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **MSPC CERTIFIED PUBLIC ACCOUNTANTS &**

(2) EIN: **22-2951202**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of the
Joint Annuity Fund
Local Union No. 164 of the International
Brotherhood of Electrical Workers of
Hudson, Bergen and Essex Counties, New Jersey
Roseland, New Jersey

Opinion

We have audited the financial statements of Joint Annuity Fund Local Union No. 164 of the International Brotherhood of Electrical Workers of Hudson, Bergen, and Essex Counties, New Jersey (the "Plan") an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Joint Annuity Fund Local Union No. 164 of the International Brotherhood of Electrical Workers of Hudson, Bergen, and Essex Counties, New Jersey as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Joint Annuity Fund Local Union No. 164 of the International Brotherhood of Electrical Workers of Hudson, Bergen, and Essex Counties, New Jersey and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Joint Annuity Fund Local Union No. 164 of the International Brotherhood of Electrical Workers of Hudson, Bergen, and Essex Counties, New Jersey's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 the Joint Annuity Fund Local Union No. 164 of the International Brotherhood of Electrical Workers of Hudson, Bergen, and Essex Counties, New Jersey's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Joint Annuity Fund Local Union No. 164 of the International Brotherhood of Electrical Workers of Hudson, Bergen, and Essex Counties, New Jersey's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

A handwritten signature in black ink, appearing to read 'MSPC', is positioned above the company name.

MSPC
Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
October 10, 2025

**JOINT ANNUITY FUND LOCAL UNION NO. 164 OF THE INTERNATIONAL
BROTHERHOOD OF ELECTRICAL WORKERS OF HUDSON, BERGEN AND
ESSEX COUNTIES, NEW JERSEY
EIN #22-6031200**

PLAN NO. 002 - PLAN YEAR ENDED DECEMBER 31, 2024

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
Interest Bearing Cash:				
	TD Bank Interest Bearing Checking Account		\$ 4,832,760	\$ 4,832,760
Mutual Funds:				
	American Funds 2010 Trgt Date Retire R6	235,621	2,643,512	2,737,912
	American Funds 2015 Trgt Date Retire R6	176,210	2,105,707	2,158,579
	American Funds 2020 Trgt Date Retire R6	498,244	6,441,594	6,706,360
	American Funds 2025 Trgt Date Retire R6	1,091,242	15,356,030	16,575,971
	American Funds 2030 Trgt Date Retire R6	1,689,890	26,493,944	29,218,204
	American Funds 2035 Trgt Date Retire R6	1,875,222	30,430,027	35,704,240
	American Funds 2040 Trgt Date Retire R6	1,651,013	27,865,471	33,944,820
	American Funds 2045 Trgt Date Retire R6	1,709,215	29,491,581	36,235,351
	American Funds 2045 Trgt Date Retire R6	1,680,386	28,753,208	35,120,082
	American Funds 2055 Trgt Date Retire R6	846,125	18,590,242	22,363,079
	American Funds 2060 Trgt Date Retire R6	795,741	12,421,764	14,267,628
	American Funds Europacific Gr R6	294,512	16,763,212	15,826,606
	American Funds Growth Fund Of Amer R6	20,604	146,983,232	188,156,897
	American Funds New World R6	36,153	69,821,652	86,035,450
	American Funds Washington Mutual R6	217,737	1,613,257	1,585,857
	DFA US Small Cap Growth Instl	19,307	3,591,113	4,361,387
	DFA US Small Cap I	1,211,593	45,379,646	59,283,259
	TCW Metwest Total Return Bond Plan	151,595	53,310,449	45,575,675
	Vanguard Developed Markets Index Admiral	78,411	3,177,457	3,344,444
	Vanguard Emerging Mkts Stock Idx Adm	2,523,902	1,357,547	1,329,340
	Vanguard Institutional Index Instl	1,396,679	45,711,930	70,174,716
	Vanguard Real Estate Index Admiral	146,533	2,427,548	2,438,631
	Vanguard Shrt-Term Infl-Prot Sec Idx Adm	5,477,094	5,238,556	5,062,177
	Vanguard Small Cap Index Adm	208,491	7,127,915	9,029,849
	Vanguard Total Bond Market Index Admiral	456,770	4,741,250	4,330,184
	Total Mutual Funds		<u>607,837,844</u>	<u>731,566,698</u>
Pooled Separate Account:				
	Day One Incomeflex Target Balanced	83,949	1,825,865	2,355,005
Fully Benefit-Responsive Investment Contract - At Contract Value:				
	IBEW 164 Stable Value	9,830,204	153,839,189	171,508,211
Common Collective Trust Fund:				
	Mondrian International Equity Cit I	831,787	9,518,137	11,892,658
	Total Assets Held		<u>\$ 777,853,795</u>	<u>\$ 922,155,332</u>

See Independent Auditors' Report.

JOINT ANNUITY FUND
LOCAL UNION NO. 164 OF THE
INTERNATIONAL BROTHERHOOD OF
ELECTRICAL WORKERS OF HUDSON,
BERGEN AND ESSEX COUNTIES, NEW JERSEY

FINANCIAL STATEMENTS

FOR THE YEARS ENDED
DECEMBER 31, 2024 AND 2023

MSPC
Certified Public
Accountants and Advisors, P.C.



An independent firm associated with
Moore Global Network Limited

**JOINT ANNUITY FUND LOCAL UNION NO. 164 OF THE INTERNATIONAL
BROTHERHOOD OF ELECTRICAL WORKERS OF HUDSON, BERGEN AND
ESSEX COUNTIES, NEW JERSEY**

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of the
Joint Annuity Fund
Local Union No. 164 of the International
Brotherhood of Electrical Workers of
Hudson, Bergen and Essex Counties, New Jersey
Roseland, New Jersey

Opinion

We have audited the financial statements of Joint Annuity Fund Local Union No. 164 of the International Brotherhood of Electrical Workers of Hudson, Bergen, and Essex Counties, New Jersey (the "Plan") an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Joint Annuity Fund Local Union No. 164 of the International Brotherhood of Electrical Workers of Hudson, Bergen, and Essex Counties, New Jersey as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Joint Annuity Fund Local Union No. 164 of the International Brotherhood of Electrical Workers of Hudson, Bergen, and Essex Counties, New Jersey and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Joint Annuity Fund Local Union No. 164 of the International Brotherhood of Electrical Workers of Hudson, Bergen, and Essex Counties, New Jersey's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 the Joint Annuity Fund Local Union No. 164 of the International Brotherhood of Electrical Workers of Hudson, Bergen, and Essex Counties, New Jersey's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Joint Annuity Fund Local Union No. 164 of the International Brotherhood of Electrical Workers of Hudson, Bergen, and Essex Counties, New Jersey's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

A handwritten signature in black ink, appearing to read 'MSPC', is positioned above the company name.

MSPC
Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
October 10, 2025

**JOINT ANNUITY FUND LOCAL UNION NO. 164 OF THE INTERNATIONAL
BROTHERHOOD OF ELECTRICAL WORKERS OF HUDSON, BERGEN AND
ESSEX COUNTIES, NEW JERSEY**

Statements of Net Assets Available for Benefits

	December 31,	
	<u>2024</u>	<u>2023</u>
Assets:		
Investments at Fair Value:		
Interest Bearing Cash	\$ 4,832,760	\$ 4,523,239
Mutual Funds	731,566,698	625,313,884
Common Collective Trust	11,892,658	11,544,212
Pooled Separate Accounts	<u>2,355,005</u>	<u>2,546,629</u>
Total Investments at Fair Value	750,647,121	643,927,964
Investment Contract - At Contract Value	<u>171,508,211</u>	<u>185,128,818</u>
Total Investments	922,155,332	829,056,782
Employers' Contributions	3,261,708	3,337,475
Prepaid Expenses	<u>9,994</u>	<u>10,300</u>
Total Assets	<u>925,427,034</u>	<u>832,404,557</u>
Liabilities:		
Accrued Expenses	14,527	7,087
Reciprocal Contributions Payable	<u>270,613</u>	<u>257,360</u>
Total Liabilities	<u>285,140</u>	<u>264,447</u>
Net Assets Available for Benefits	<u>\$925,141,894</u>	<u>\$832,140,110</u>

See Notes to Financial Statements.

**JOINT ANNUITY FUND LOCAL UNION NO. 164 OF THE INTERNATIONAL
BROTHERHOOD OF ELECTRICAL WORKERS OF HUDSON, BERGEN AND
ESSEX COUNTIES, NEW JERSEY**

Statements of Changes in Net Assets Available for Benefits

	<u>Years ended</u> <u>December 31,</u>	
	<u>2024</u>	<u>2023</u>
Additions to Net Assets Attributed to:		
Investment Income:		
Net Appreciation in Fair Value of Investments	\$ 73,042,093	\$ 89,392,433
Interest and Dividend Income	<u>39,871,342</u>	<u>27,163,014</u>
Totals Investment Income	112,913,435	116,555,447
Less: Investment Advisory Fees	<u>1,020,200</u>	<u>911,539</u>
Net Investment Income	111,893,235	115,643,908
Employers' Contributions	37,582,593	35,527,402
Reimbursed Expenses	411,432	1,538,492
Other Income	<u> --</u>	<u> 426</u>
Total Additions	<u>149,887,260</u>	<u>152,710,228</u>
Deductions from Net Assets Attributed to:		
Annuity Payouts	<u>56,422,571</u>	<u>47,777,858</u>
Administrative Expenses:		
Third Party Administrator Fees	151,679	152,574
Investment Consultant	132,443	122,195
Insurance Expense	63,983	63,480
Payroll Audit Fees	46,150	50,671
Audit Fees	26,250	25,000
Legal Fees	21,435	30,648
General Office	19,609	16,830
Dues	<u>1,356</u>	<u>1,532</u>
Total Administrative Expenses	<u>462,905</u>	<u>462,930</u>
Total Deductions	<u>56,885,476</u>	<u>48,240,788</u>
Net Increase in Net Assets Available for Benefits	93,001,784	104,469,440
Net Assets Available for Benefits - Beginning of Years	<u>832,140,110</u>	<u>727,670,670</u>
Net Assets Available for Benefits - End of Years	<u>\$ 925,141,894</u>	<u>\$ 832,140,110</u>

See Notes to Financial Statements.

**JOINT ANNUITY FUND LOCAL UNION NO. 164 OF THE INTERNATIONAL
BROTHERHOOD OF ELECTRICAL WORKERS OF HUDSON, BERGEN AND
ESSEX COUNTIES, NEW JERSEY**

Notes to Financial Statements

(1) Description of the Plan

The following description of the Joint Annuity Fund Local Union (the "Union") No. 164 of the International Brotherhood of Electrical Workers ("IBEW") of Hudson, Bergen and Essex Counties, New Jersey (the "Plan") provides only general information. Participants should refer to the Plan agreement for a complete description of the Plan's provisions.

General - The Plan is a multi-employer collectively bargained defined contribution retirement plan. The Plan provides retirement, benefits. To be eligible, an employee must be working for a participant employer who is subject to the CBA. The administration of the Plan is the responsibility of a Board of Trustees, comprised of Union and employer trustees. The investments of the Plan are managed by investment advisors. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Contributions - The current collective bargaining agreement provides that participating employers contribute 15% of gross wages of employees to the Plan.

Benefits - The Plan provides for the creation of an individual account, on behalf of each employee participant, to which all employers' contributions are credited. As soon as practicable, after September 30th of each year, the balance in each employee's account shall be determined and investment income shall be allocated based on the percentage of the participant's balance to the total balance of all participants, and fund expenses shall be allocated to each account on the basis of the total number of participants included in the valuation.

Benefits are payable upon the happening of any of the following events:

1. Retirement
2. Death
3. Total and Permanent Disability
4. Separation from work covered by the Collective Bargaining Agreement for a period of at least two (2) months.

Participants may elect to receive either a lump sum distribution equal to their account balance, annual installments over their life expectancy, purchase of an annuity or purchase of a husband/wife annuity.

Participant Accounts - Contributions made on behalf of each participant will be credited to an account established in their name. The participant, along with the accounts of other participants, is kept in a separate trust fund which has been established for the purpose of holding and investing funds belonging to the Plan and paying benefits provided under the Plan. The Plan permits the participants to direct the investment of their account among a broad range of alternatives.

(2) Summary of Significant Accounting Policies

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

**JOINT ANNUITY FUND LOCAL UNION NO. 164 OF THE INTERNATIONAL
BROTHERHOOD OF ELECTRICAL WORKERS OF HUDSON, BERGEN AND
ESSEX COUNTIES, NEW JERSEY**

Notes to Financial Statements

(2) Summary of Significant Accounting Policies (Continued)

Adoption of Recent Accounting Pronouncements - Effective January 1, 2023, the Plan adopted ASC 326 which changed how entities will measure credit losses for certain financial assets that aren't measured at fair value through changes in net assets available to benefits. The most significant change in this standard is a shift from the incurred loss model to the expected loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing the Plan's exposure to credit risk and the measurement of credit losses. The primary financial asset held by the Plan that is subject to the guidance in ASC 326 is employers' contributions receivable. The impact of the adoption was not considered material to the financial statements and primarily resulted solely in enhanced disclosures.

On July 30, 2025, the FASB issued Accounting Standards Update (ASU) 2025-05, Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets. This standard allows entities to elect a practical expedient that assumes that current conditions as of the fiscal year-end do not change for the remaining life of the asset. In addition, the standard provides for consideration of subsequent collections in developing reasonable and supportable forecasts as part of estimating expected credit losses. The Plan elected to early adopt this standard in the reporting period ended December 31, 2024.

Use of Estimates - The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires the Plan to make estimates and assumptions that affect certain reported amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition - Certain investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the valuation policies utilizing information principally provided by the custodian. Fully benefit-responsive contracts held by the Plan are recorded at contract value. Contract value 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.

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

Employers' Contribution Receivables - The Plan's policy is to recognize contributions based on the latest executed collective bargaining agreement on an individual employer basis. Contributions from participating employers are based on a percentage of the participating employers' monthly payroll for covered employees and are payable to the Plan during the subsequent month. Contributions due but not paid prior to year-end are recorded as contributions receivable. The Plan evaluates participating employers' contributions receivable periodically for potential uncollectible amounts based on the likelihood of collection, including subsequent period collections. As of December 31, 2024 and 2023, the Plan did not record any credit loss allowance for employers' contributions receivable.

The Board of Trustees has established a program to review participating employer records in order to determine compliance with contribution provisions of the collective bargaining agreement. As a result of this program, previously unreported contributions are identified related to current and prior fiscal years. However, due to the collection efforts required by the Plan, including litigation, the ultimate realization of any additional contribution receivable cannot be reasonably estimated until the collection process is completed. Accordingly, the Plan primarily recognizes these previously unreported contributions in the fiscal year in which the settlement proceeds are received.

**JOINT ANNUITY FUND LOCAL UNION NO. 164 OF THE INTERNATIONAL
BROTHERHOOD OF ELECTRICAL WORKERS OF HUDSON, BERGEN AND
ESSEX COUNTIES, NEW JERSEY**

Notes to Financial Statements

(2) Summary of Significant Accounting Policies (Continued)

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

Administrative Expenses - Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. Certain investment-related expenses are included in net appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Subsequent Events - The Plan has evaluated subsequent events through October 10, 2025, the date on which the financial statements were available to be issued.

(3) Fair Value Measurements

Financial Accounting Standards Board ("FASB") Accounting Standards Codifications ("ASC 820"), *Fair Value Measurements and Disclosures*, establishes a 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 market prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The nine levels of the fair value hierarchy under 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.

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

Interest Bearing Cash: Valued at amortized cost which approximates fair value.

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

**JOINT ANNUITY FUND LOCAL UNION NO. 164 OF THE INTERNATIONAL
BROTHERHOOD OF ELECTRICAL WORKERS OF HUDSON, BERGEN AND
ESSEX COUNTIES, NEW JERSEY**

Notes to Financial Statements

(3) Fair Value Measurements (Continued)

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

Common Collective Trust: Valued at the net asset value (NAV) of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. The practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Pooled Separate Account: Valued at the NAV of units of a pooled separate account. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

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

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

	<u>Assets at Fair Value as of December 31, 2024</u>			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Interest Bearing Cash	\$ 4,832,760	\$ --	\$ --	\$ 4,832,760
Mutual Funds	<u>731,566,698</u>	<u>--</u>	<u>--</u>	<u>731,566,698</u>
<u>Total Assets in the Fair Value Hierarchy</u>	<u>\$ 736,399,458</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 736,399,458</u>

Investments Measured at Net Asset Value (a) 14,247,663

Total Assets at Fair Value **\$ 750,647,121**

	<u>Assets at Fair Value as of December 31, 2023</u>			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Interest Bearing Cash	\$ 4,523,239	\$ --	\$ --	\$ 4,523,239
Mutual Funds	<u>625,313,884</u>	<u>--</u>	<u>--</u>	<u>625,313,884</u>
<u>Total Assets in the Fair Value Hierarchy</u>	<u>\$ 629,837,123</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 629,837,123</u>

Investments Measured at Net Asset Value (a) 14,090,841

Total Assets at Fair Value **\$ 643,927,964**

**JOINT ANNUITY FUND LOCAL UNION NO. 164 OF THE INTERNATIONAL
BROTHERHOOD OF ELECTRICAL WORKERS OF HUDSON, BERGEN AND
ESSEX COUNTIES, NEW JERSEY**

Notes to Financial Statements

(3) Fair Value Measurements (Continued)

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

Transfers Between Levels - The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

The Plan evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

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

	December 31, 2024			
	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Pooled Separate Account:				
Prudential Day One Incomeflex Target Balanced Fund (a)	\$ 2,355,005	N/A	Daily	None
Common Collective Trust:				
Mondrian International Equity Collective Investment Trust (b)	<u>11,892,658</u>	N/A	Daily	None
<u>Total</u>	<u>\$ 14,247,663</u>			
	December 31, 2023			
	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Pooled Separate Account:				
Prudential Day One Incomeflex Target Balanced Fund (a)	\$ 2,546,629	N/A	Daily	None
Common Collective Trust:				
Mondrian International Equity Collective Investment Trust (b)	<u>11,544,212</u>	N/A	Daily	None
<u>Total</u>	<u>\$ 14,090,841</u>			

**JOINT ANNUITY FUND LOCAL UNION NO. 164 OF THE INTERNATIONAL
BROTHERHOOD OF ELECTRICAL WORKERS OF HUDSON, BERGEN AND
ESSEX COUNTIES, NEW JERSEY**

Notes to Financial Statements

(3) Fair Value Measurements (Continued)

(a) The fund is a multi-asset class fund which offers a distinct risk/return profile. The fund is a member of the Prudential Day One Target Funds (the "Funds"), a series of target date funds designed to be integrated with the Prudential IncomeFlex Target retirement income solution—a group variable annuity offered as a retirement plan option that features a guaranteed minimum withdrawal benefit for an additional fee.

(b) The fund invests primarily in equity securities issued by non-US companies. The fund applies a defensive value-oriented process that seeks to identify undervalued securities that is believed to provide strong excess returns over a full market cycle.

(4) Guaranteed Investment Contract with Transamerica Financial Life Insurance Company

The Plan entered into a traditional fully benefit-responsive guaranteed investment contract with Transamerica Financial Life Insurance Company ("Transamerica") totaling \$171,508,211 and \$185,128,818 for the years ended December 31, 2024 and 2023, respectively. Transamerica 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 guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the contract issuer but may not be less than 2 percent. The crediting rate is reviewed on a quarterly basis for resetting. The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

This 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 Transamerica, 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.

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 spin-offs 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.

**JOINT ANNUITY FUND LOCAL UNION NO. 164 OF THE INTERNATIONAL
BROTHERHOOD OF ELECTRICAL WORKERS OF HUDSON, BERGEN AND
ESSEX COUNTIES, NEW JERSEY**

Notes to Financial Statements

(5) Party-In Interest Transactions

The Plan pays fees for several arrangements with service providers and affiliated entities. These transactions are considered exempt party in interest transactions under ERISA.

(6) Commitments

Under the terms of the agreement, Fabian & Byrn. will provide implementation, benefit processing, record keeping, and financial administrative services to the Plan. The agreement is on a month-to-month basis, unless terminated by either party. Total administration fees expenses, based on \$3.25 per Plan participants, for the years ended December 31, 2024 and 2023 were \$151,679 and \$152,574, respectively.

(7) Reciprocity Agreements

The Plan follows the National Electrical Contractors Association Reciprocity Agreement. In accordance with these agreements, the Plan is required to remit funds received and is entitled to receive funds from participating employers on behalf of temporary employees to and from the employees' participating local unions.

For the years ended December 31, 2024 and 2023, the Plan remitted reciprocal payments of \$3,515,680 and \$3,680,896 and received reciprocal payments of \$1,790,895 and \$1,530,477, respectively, in accordance with these agreements with the participating local unions. Reciprocal payments received are included in the employer's contributions in the consolidated statement of changes in net assets available for benefits. Payments made to other plans for reciprocal contributions collected on behalf of those plans are recorded as a reduction to the reciprocal contributions payable account and are not included in the consolidated statement of changes in net assets available for benefits as they do not represent an expense of the Plan.

(8) Plan Termination

Although the board of trustees had not expressed intent to discontinue the Plan, they may do so at any time subject to the provisions of ERISA and the terms of the collective bargaining agreement. In the event of termination of the Plan, the net assets of the Plan would continue to be used to pay reasonable administrative expenses and distribute and apply remaining surplus as the trustees so determine, until no assets remain.

(9) Tax Status

The Plan obtained its latest determination letter on July 25, 2012, in which the IRS states that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

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

**JOINT ANNUITY FUND LOCAL UNION NO. 164 OF THE INTERNATIONAL
BROTHERHOOD OF ELECTRICAL WORKERS OF HUDSON, BERGEN AND
ESSEX COUNTIES, NEW JERSEY**

Notes to Financial Statements

(10) Significant Participating Employers

Contributions from one participating employer accounted for approximately 7% and 8%, of total employer contributions collected for the years ended December 31, 2024 and 2023, respectively. In the event the participating employer were to suspend contributions, the Plan would retain the risk of meeting current plan obligations until the appropriate adjustments were made.

(11) Risks and Uncertainties

Investment Risk - The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the participants' account balances and the amounts reported in the statement of Net Assets Available for Benefits.

Concentrations of Credit Risk - Financial instruments which potentially subject the Plan to concentrations of credit risk are employers' contributions receivable arising from its normal business activities. The Plan routinely assesses the financial strength of its employers based upon factors surrounding the construction industry and its geographic locations. A substantial portion of the Plan's income is derived from the employers of this industry which is in turn dependent upon the stability and environment of the local economy. A downturn in the industry would affect employer contributions.

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SUPPLEMENTARY INFORMATION

**JOINT ANNUITY FUND LOCAL UNION NO. 164 OF THE INTERNATIONAL
BROTHERHOOD OF ELECTRICAL WORKERS OF HUDSON, BERGEN AND
ESSEX COUNTIES, NEW JERSEY
EIN #22-6031200**

PLAN NO. 002 - PLAN YEAR ENDED DECEMBER 31, 2024

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
Interest Bearing Cash:				
	TD Bank Interest Bearing Checking Account		\$ 4,832,760	\$ 4,832,760
Mutual Funds:				
	American Funds 2010 Trgt Date Retire R6	235,621	2,643,512	2,737,912
	American Funds 2015 Trgt Date Retire R6	176,210	2,105,707	2,158,579
	American Funds 2020 Trgt Date Retire R6	498,244	6,441,594	6,706,360
	American Funds 2025 Trgt Date Retire R6	1,091,242	15,356,030	16,575,971
	American Funds 2030 Trgt Date Retire R6	1,689,890	26,493,944	29,218,204
	American Funds 2035 Trgt Date Retire R6	1,875,222	30,430,027	35,704,240
	American Funds 2040 Trgt Date Retire R6	1,651,013	27,865,471	33,944,820
	American Funds 2045 Trgt Date Retire R6	1,709,215	29,491,581	36,235,351
	American Funds 2045 Trgt Date Retire R6	1,680,386	28,753,208	35,120,082
	American Funds 2055 Trgt Date Retire R6	846,125	18,590,242	22,363,079
	American Funds 2060 Trgt Date Retire R6	795,741	12,421,764	14,267,628
	American Funds Europacific Gr R6	294,512	16,763,212	15,826,606
	American Funds Growth Fund Of Amer R6	20,604	146,983,232	188,156,897
	American Funds New World R6	36,153	69,821,652	86,035,450
	American Funds Washington Mutual R6	217,737	1,613,257	1,585,857
	DFA US Small Cap Growth Instl	19,307	3,591,113	4,361,387
	DFA US Small Cap I	1,211,593	45,379,646	59,283,259
	TCW Metwest Total Return Bond Plan	151,595	53,310,449	45,575,675
	Vanguard Developed Markets Index Admiral	78,411	3,177,457	3,344,444
	Vanguard Emerging Mkts Stock Idx Adm	2,523,902	1,357,547	1,329,340
	Vanguard Institutional Index Instl	1,396,679	45,711,930	70,174,716
	Vanguard Real Estate Index Admiral	146,533	2,427,548	2,438,631
	Vanguard Shrt-Term Infl-Prot Sec Idx Adm	5,477,094	5,238,556	5,062,177
	Vanguard Small Cap Index Adm	208,491	7,127,915	9,029,849
	Vanguard Total Bond Market Index Admiral	456,770	4,741,250	4,330,184
	Total Mutual Funds		<u>607,837,844</u>	<u>731,566,698</u>
Pooled Separate Account:				
	Day One Incomeflex Target Balanced	83,949	1,825,865	2,355,005
Fully Benefit-Responsive Investment Contract - At Contract Value:				
	IBEW 164 Stable Value	9,830,204	153,839,189	171,508,211
Common Collective Trust Fund:				
	Mondrian International Equity Cit I	831,787	9,518,137	11,892,658
	Total Assets Held		<u>\$ 777,853,795</u>	<u>\$ 922,155,332</u>

See Independent Auditors' Report.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210 - 0110 1210 - 0089 <hr/> 2024 <hr/> This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A This return/report is for: <input checked="" type="checkbox"/> a multilemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)	
B This return/report is: <input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____ <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)	
C If the plan is a collectively-bargained plan, check here <input checked="" type="checkbox"/>	
D Check box if filing under: <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description)	
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here <input type="checkbox"/>	

Part II Basic Plan Information - enter all requested information							
1a Name of plan JOINT ANNUITY FUND LOCAL 164 IBEW	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:60%;">1b Three-digit plan number (PN) ▶</td> <td style="width:40%; text-align: center;">002</td> </tr> <tr> <td>1c Effective date of plan</td> <td style="text-align: center;">04/24/1958</td> </tr> </table>	1b Three-digit plan number (PN) ▶	002	1c Effective date of plan	04/24/1958		
1b Three-digit plan number (PN) ▶	002						
1c Effective date of plan	04/24/1958						
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) JOINT ANNUITY FUND LOCAL 164 IBEW 425 EAGLE ROCK AVENUE ROSELAND NJ 07068-1717	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:60%;">2b Employer Identification Number (EIN)</td> <td style="width:40%; text-align: center;">22-6031200</td> </tr> <tr> <td>2c Plan Sponsor's telephone number</td> <td style="text-align: center;">973-228-4200</td> </tr> <tr> <td>2d Business code (see instructions)</td> <td style="text-align: center;">238210</td> </tr> </table>	2b Employer Identification Number (EIN)	22-6031200	2c Plan Sponsor's telephone number	973-228-4200	2d Business code (see instructions)	238210
2b Employer Identification Number (EIN)	22-6031200						
2c Plan Sponsor's telephone number	973-228-4200						
2d Business code (see instructions)	238210						

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

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

SIGN HERE	<i>Robert Farina</i>	10/14/25	ROBERT FARINA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>Daniel Gumble</i>	10/15/25	DANIEL GUMBLE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. Form 5500 (2024)
v. 240311