

|   |   |  |
|---|---|--|
| <p><b>Form 5500</b></p> <p>Department of the Treasury<br/>Internal Revenue Service</p> <hr/> <p>Department of Labor<br/>Employee Benefits Security<br/>Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p> | <p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p> | <p>OMB Nos. 1210-0110<br/>1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p><b>This Form is Open to Public Inspection</b></p> |
|---|---|--|

**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><b>1a</b> Name of plan<br/><u>JOINT PENSION FUND LOCAL UNION IBEW</u></p>   | <p><b>1b</b> Three-digit plan number (PN) ▶ <u>001</u></p>   |
| <p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)<br/>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br/>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br/><u>JOINT PENSION FUND LOCAL UNION 164 IBEW</u></p> <p><u>425 EAGLE ROCK AVENUE</u><br/><u>ROSELAND, NJ 07068-1717</u></p> | <p><b>1c</b> Effective date of plan<br/><u>04/13/1954</u></p> <p><b>2b</b> Employer Identification Number (EIN)<br/><u>22-6031199</u></p> <p><b>2c</b> Plan Sponsor's telephone number<br/><u>973-228-4200</u></p> <p><b>2d</b> Business code (see instructions)<br/><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.

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

|   |  |      |
|---|--|------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor  | <b>3b</b> Administrator's EIN              |      |
|   | <b>3c</b> Administrator's telephone number |      |
| <b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name  | <b>4b</b> EIN                              |      |
|   | <b>4d</b> PN                               |      |
| <b>5</b> Total number of participants at the beginning of the plan year   | <b>5</b>                                   | 4354 |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><b>b</b> Retired or separated participants receiving benefits.....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....<br><b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....<br><b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | <b>6a(1)</b>                               | 2072 |
|   | <b>6a(2)</b>                               | 1746 |
|   | <b>6b</b>                                  | 1626 |
|   | <b>6c</b>                                  | 733  |
|   | <b>6d</b>                                  | 4105 |
|   | <b>6e</b>                                  |      |
|   | <b>6f</b>                                  | 4105 |
|   | <b>6g(1)</b>                               |      |
| <b>6g(2)</b>  |  |      |
| <b>6h</b>   |  |      |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....  | <b>7</b>                                   | 237  |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

|  |  |            |
|--|--|------------|
| <b>A</b> Name of plan<br><u>JOINT PENSION FUND LOCAL UNION IBEW</u>  | <b>B</b> Three-digit plan number (PN) ►                            | <u>001</u> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br><u>JOINT PENSION FUND LOCAL UNION 164 IBEW</u> | <b>D</b> Employer Identification Number (EIN)<br><u>22-6031199</u> |            |

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

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

**b** Assets

|   |                 |                   |
|---|-----------------|-------------------|
| (1) Current value of assets .....   | <b>1b(1)</b>    | <u>551129879</u>  |
| (2) Actuarial value of assets for funding standard account .....  | <b>1b(2)</b>    | <u>598189136</u>  |
| <b>c</b> (1) Accrued liability for plan using immediate gain methods .....                                    | <b>1c(1)</b>    | <u>731674659</u>  |
| (2) Information for plans using spread gain methods:  |                 |                   |
| (a) Unfunded liability for methods with bases .....   | <b>1c(2)(a)</b> |                   |
| (b) Accrued liability under entry age normal method .....   | <b>1c(2)(b)</b> |                   |
| (c) Normal cost under entry age normal method .....   | <b>1c(2)(c)</b> |                   |
| (3) Accrued liability under unit credit cost method .....   | <b>1c(3)</b>    | <u>731674659</u>  |
| <b>d</b> Information on current liabilities of the plan:  |                 |                   |
| (1) Amount excluded from current liability attributable to pre-participation service (see instructions) ..... | <b>1d(1)</b>    |                   |
| (2) "RPA '94" information:  |                 |                   |
| (a) Current liability .....   | <b>1d(2)(a)</b> | <u>1127754863</u> |
| (b) Expected increase in current liability due to benefits accruing during the plan year .....                | <b>1d(2)(b)</b> | <u>23887318</u>   |
| (c) Expected release from "RPA '94" current liability for the plan year .....                                 | <b>1d(2)(c)</b> | <u>0</u>          |
| (3) Expected plan disbursements for the plan year .....   | <b>1d(3)</b>    | <u>43338565</u>   |

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

|   |  |
|---|--|
| <b>SIGN HERE</b>  | <u>09/15/2025</u>                      |
| Signature of actuary  | Date                                   |
| <u>FRANK IANNUCCI</u>   | <u>23-05241</u>                        |
| Type or print name of actuary                                       | Most recent enrollment number          |
| <u>SUMMIT ACTUARIAL SERVICES, LLC</u>                               | <u>856-234-8801</u>                    |
| Firm name   | Telephone number (including area code) |
| <u>720 EAST MAIN STREET, UNIT 2S</u><br><u>MOORESTOWN, NJ 08057</u> |  |
| Address of the firm   |  |

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

**2** Operational information as of beginning of this plan year:

|   |                                   |                              |
|---|-----------------------------------|------------------------------|
| <b>a</b> Current value of assets (see instructions) .....   | <b>2a</b>                         | 551129879                    |
| <b>b</b> "RPA '94" current liability/participant count breakdown:   | <b>(1) Number of participants</b> | <b>(2) Current liability</b> |
| <b>(1)</b> For retired participants and beneficiaries receiving payment .....   | 1587                              | 504535985                    |
| <b>(2)</b> For terminated vested participants .....   | 736                               | 96366920                     |
| <b>(3)</b> For active participants:   |                                   |                              |
| <b>(a)</b> Non-vested benefits .....  |                                   | 2195754                      |
| <b>(b)</b> Vested benefits .....  |                                   | 524656204                    |
| <b>(c)</b> Total active .....   | 2075                              | 526851958                    |
| <b>(4)</b> Total .....  | 4398                              | 1127754863                   |
| <b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage ..... | <b>2c</b>                         | 48.87 %                      |

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

| (a) Date (MM/DD/YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees | (a) Date (MM/DD/YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees |
|-----------------------|--------------------------------|------------------------------|-----------------------|--------------------------------|------------------------------|
| 06/30/2024            | 29216022                       |                              |                       |                                |                              |
| 01/31/2025            | 2783255                        |                              |                       |                                |                              |
|                       |                                |                              |                       |                                |                              |
|                       |                                |                              |                       |                                |                              |
|                       |                                |                              |                       |                                |                              |
|                       |                                |                              |                       |                                |                              |
|                       |                                |                              |                       |                                |                              |
|                       |                                |                              |                       |                                |                              |
|                       |                                |                              | <b>Totals ▶</b>       | <b>3(b)</b>                    | 31999277                     |
|                       |                                |                              |                       |                                | <b>3(c)</b>                  |
|                       |                                |                              |                       |                                | <b>3(d)</b>                  |
|                       |                                |                              |                       |                                | 0                            |

**4** Information on plan status:

|   |           |  |
|---|-----------|--|
| <b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....   | <b>4a</b> | 81.8 %   |
| <b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....   | <b>4b</b> | N  |
| <b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....   |           | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....   |           | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....  | <b>4e</b> |  |
| <b>f</b> If the plan is in critical status or critical and declining status, and is:<br>• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;<br>• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ..... <input type="checkbox"/><br>• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999." | <b>4f</b> |  |

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

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

**6 Checklist of certain actuarial assumptions:**

|   |  |   |
|---|--|---|
| <b>a</b> Interest rate for "RPA '94" current liability.....   | <b>6a</b>  | 3.29 %  |
|   | Pre-retirement   | Post-retirement   |
| <b>b</b> Rates specified in insurance or annuity contracts.....   | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A  |
| <b>c</b> Mortality table code for valuation purposes:   |  |   |
| <b>(1)</b> Males .....  | <b>6c(1)</b>   | 6   |
| <b>(2)</b> Females .....  | <b>6c(2)</b>   | 6   |
| <b>d</b> Valuation liability interest rate .....  | <b>6d</b>  | 7.25 %  |
| <b>e</b> Salary scale .....   | <b>6e</b>  | % <input checked="" type="checkbox"/> N/A   |
| <b>f</b> Withdrawal liability interest rate:  |  |   |
| <b>(1)</b> Type of interest rate .....  | <b>6f(1)</b>   | <input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A |
| <b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....   | <b>6f(2)</b>   | 7.25 %  |
| <b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....                 | <b>6g</b>  | 13.4 %  |
| <b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....                   | <b>6h</b>  | 16.1 %  |
| <b>i</b> Expense load included in normal cost reported in line 9b .....   | <b>6i</b>  | <input type="checkbox"/> N/A  |
| <b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....                     | <b>6i(1)</b>   | %   |
| <b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b..... | <b>6i(2)</b>   | 790000  |
| <b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....   | <b>6i(3)</b>   | <input type="checkbox"/>  |

**7 New amortization bases established in the current plan year:**

| (1) Type of base | (2) Initial balance | (3) Amortization Charge/Credit |
|------------------|---------------------|--------------------------------|
| 1                | 30187708            | 3139371                        |
|                  |                     |                                |
|                  |                     |                                |

**8 Miscellaneous information:**

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

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

**Charges to funding standard account:**

|   |           |          |
|---|-----------|----------|
| <b>a</b> Prior year funding deficiency, if any .....                    | <b>9a</b> |          |
| <b>b</b> Employer's normal cost for plan year as of valuation date..... | <b>9b</b> | 14381646 |

|   |                 |                     |   |
|---|-----------------|---------------------|---|
| <b>c</b> Amortization charges as of valuation date:   |                 | Outstanding balance |   |
| (1) All bases except funding waivers and certain bases for which the amortization period has been extended .....          | <b>9c(1)</b>    | 382765995           | 53462596  |
| (2) Funding waivers .....   | <b>9c(2)</b>    |                     |   |
| (3) Certain bases for which the amortization period has been extended.....  | <b>9c(3)</b>    |                     |   |
| <b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....  | <b>9d</b>       |                     | 4890070   |
| <b>e</b> Total charges. Add lines 9a through 9d.....  | <b>9e</b>       |                     | 72734312  |
| <b>Credits to funding standard account:</b>   |                 |                     |   |
| <b>f</b> Prior year credit balance, if any.....   | <b>9f</b>       |                     | 42229388  |
| <b>g</b> Employer contributions. Total from column (b) of line 3.....   | <b>9g</b>       |                     | 31999277  |
|   |                 | Outstanding balance |   |
| <b>h</b> Amortization credits as of valuation date.....   | <b>9h</b>       | 207051084           | 28456225  |
| <b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....   | <b>9i</b>       |                     | 6183788   |
| <b>j</b> Full funding limitation (FFL) and credits:   |                 |                     |   |
| (1) ERISA FFL (accrued liability FFL).....  | <b>9j(1)</b>    | 253502336           |   |
| (2) "RPA '94" override (90% current liability FFL) .....  | <b>9j(2)</b>    | 429020240           |   |
| (3) FFL credit .....  | <b>9j(3)</b>    |                     |   |
| <b>k</b> (1) Waived funding deficiency .....  | <b>9k(1)</b>    |                     |   |
| (2) Other credits .....   | <b>9k(2)</b>    |                     |   |
| <b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....  | <b>9l</b>       |                     | 108868678   |
| <b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....                                   | <b>9m</b>       |                     | 36134366  |
| <b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....                               | <b>9n</b>       |                     |   |
| <b>o</b> Current year's accumulated reconciliation account:   |                 |                     |   |
| (1) Due to waived funding deficiency accumulated prior to the current plan year.....                                      | <b>9o(1)</b>    |                     |   |
| (2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:           |                 |                     |   |
| (a) Reconciliation outstanding balance as of valuation date .....   | <b>9o(2)(a)</b> |                     |   |
| (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....   | <b>9o(2)(b)</b> |                     |   |
| (3) Total as of valuation date.....   | <b>9o(3)</b>    |                     |   |
| <b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....                     | <b>10</b>       |                     |   |
| <b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ..... |                 |                     | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |

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

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

|   |  |            |
|---|--|------------|
| <b>A</b> Name of plan<br><b>JOINT PENSION FUND LOCAL UNION IBEW</b>   | <b>B</b> Three-digit plan number (PN) ▶                            | <b>001</b> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>JOINT PENSION FUND LOCAL UNION 164 IBEW</b> | <b>D</b> Employer Identification Number (EIN)<br><b>22-6031199</b> |            |

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

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

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

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

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

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

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

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

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

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

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

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

CONGRESS ASSET MANAGEMENT COMPANY

2 SEAPORT LANE, 5TH FLOOR  
BOSTON, MA 02210

04-2848965

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 28 51                  | NONE  | 318471   | 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)

RAMIREZ ASSET MANAGEMENT

61 BROADWAY  
NEW YORK, NY 10006

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 28 51                  | NONE  | 237902   | 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 AND BYRN, LLC

25-1914887

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 14 50                  | NONE  | 225730   | 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)

BLACKROCK

525 WASHINGTON BOULEVARD  
JERSEY CITY, NJ 07310

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 28 51                  | NONE  | 107446   | 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)

MPC CAPITAL ADVISORS, LLC

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

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 27 51                  | NONE  | 88159  | 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

340 NORTH AVE  
CRANFORD, NJ 07016

22-2951202

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 10 50                  | NONE  | 72366  | 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)

SUMMIT ACTUARIAL SERVICES

36-1776424

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 50                     | NONE  | 70000  | 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)

NATIONAL REAL ESTATE ADVISORS, LLC

900 7TH STREET NW, SUITE 600  
WASHINGTON, DC 20001

26-2237421

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 28 51                  | NONE  | 66183  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

THE BANK OF NEW YORK MELLON

13-5160382

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 28 51                  | NONE  | 43151  | 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)

ZAZZALI FAGELLA

ONE RIVERFRONT PLAZA, SUITE 320  
NEWARK, NJ 07101

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 29 50                  | NONE  | 40508  | 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)

WILMINGTON TRUST, NATIONAL ASSOC.

1100 NORTH MARKET STREET  
WILMINGTON, DE 19890-0001

16-1486454

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 19 51                  | NONE  | 38575  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

**Part I Service Provider Information (continued)**

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

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

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

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

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

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

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

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

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

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

|                 |   |
|-----------------|---|
| <b>Part III</b> | <b>Termination Information on Accountants and Enrolled Actuaries (see instructions)</b><br>(complete as many entries as needed) |
|-----------------|---|

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

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

|  |  |            |
|--|--|------------|
| <b>A</b> Name of plan<br><u>JOINT PENSION FUND LOCAL UNION IBEW</u>  | <b>B</b> Three-digit plan number (PN) ▶                            | <u>001</u> |
| <b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500<br><u>JOINT PENSION FUND LOCAL UNION 164 IBEW</u> | <b>D</b> Employer Identification Number (EIN)<br><u>22-6031199</u> |            |

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP STOCK INDEX

**b** Name of sponsor of entity listed in (a): BNY MELLON

|                                       |                               |   |
|---------------------------------------|-------------------------------|---|
| <b>c</b> EIN-PN <u>25-6078093-009</u> | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>50391469</u> |
|---------------------------------------|-------------------------------|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: SL STOCK INDEX FUND

**b** Name of sponsor of entity listed in (a): BNY MELLON

|                                       |                               |  |
|---------------------------------------|-------------------------------|--|
| <b>c</b> EIN-PN <u>25-6078093-340</u> | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>154964875</u> |
|---------------------------------------|-------------------------------|--|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: INTERNATIONAL STOCK INDEX FUND

**b** Name of sponsor of entity listed in (a): BNY MELLON

|                                       |                               |   |
|---------------------------------------|-------------------------------|---|
| <b>c</b> EIN-PN <u>25-6078093-034</u> | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>73262104</u> |
|---------------------------------------|-------------------------------|---|

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**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)





|  |  |  |
|--|--|--|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection</b> |
|--|--|--|

|   |  |
|---|--|
| For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>        |  |
| <b>A</b> Name of plan<br><b>JOINT PENSION FUND LOCAL UNION IBEW</b>   | <b>B</b> Three-digit plan number (PN) ▶ <b>001</b>                 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>JOINT PENSION FUND LOCAL UNION 164 IBEW</b> | <b>D</b> Employer Identification Number (EIN)<br><b>22-6031199</b> |

|               |                                      |
|---------------|--------------------------------------|
| <b>Part I</b> | <b>Asset and Liability Statement</b> |
|---------------|--------------------------------------|

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

|  |                 | (a) Beginning of Year | (b) End of Year |
|--|-----------------|-----------------------|-----------------|
| <b>Assets</b>  |                 |                       |                 |
| <b>a</b> Total noninterest-bearing cash .....  | <b>1a</b>       |                       |                 |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                       |                 |                       |                 |
| <b>(1)</b> Employer contributions .....  | <b>1b(1)</b>    | 2963434               | 2783255         |
| <b>(2)</b> Participant contributions .....   | <b>1b(2)</b>    |                       |                 |
| <b>(3)</b> Other .....   | <b>1b(3)</b>    | 1466318               | 1570452         |
| <b>c</b> General investments:  |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....   | <b>1c(1)</b>    | 9245528               | 8076230         |
| <b>(2)</b> U.S. Government securities .....  | <b>1c(2)</b>    | 113869931             | 118969145       |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                            |                 |                       |                 |
| <b>(A)</b> Preferred .....   | <b>1c(3)(A)</b> |                       |                 |
| <b>(B)</b> All other .....   | <b>1c(3)(B)</b> | 67309222              | 67640230        |
| <b>(4)</b> Corporate stocks (other than employer securities):                                      |                 |                       |                 |
| <b>(A)</b> Preferred .....   | <b>1c(4)(A)</b> |                       |                 |
| <b>(B)</b> Common .....  | <b>1c(4)(B)</b> | 83662321              | 89376567        |
| <b>(5)</b> Partnership/joint venture interests .....   | <b>1c(5)</b>    |                       |                 |
| <b>(6)</b> Real estate (other than employer real property) .....                                   | <b>1c(6)</b>    |                       |                 |
| <b>(7)</b> Loans (other than to participants) .....  | <b>1c(7)</b>    |                       |                 |
| <b>(8)</b> Participant loans .....   | <b>1c(8)</b>    |                       |                 |
| <b>(9)</b> Value of interest in common/collective trusts .....                                     | <b>1c(9)</b>    | 242647204             | 278618448       |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                    | <b>1c(10)</b>   |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                            | <b>1c(11)</b>   |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                  | <b>1c(12)</b>   |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....        | <b>1c(13)</b>   | 24863534              | 26495846        |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) ..... | <b>1c(14)</b>   |                       |                 |
| <b>(15)</b> Other .....  | <b>1c(15)</b>   | 5840038               | 5910084         |

| <b>1d</b> Employer-related investments:                                  |              | (a) Beginning of Year | (b) End of Year |
|--|--------------|-----------------------|-----------------|
| (1) Employer securities.....   | <b>1d(1)</b> |                       |                 |
| (2) Employer real property.....  | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation.....        | <b>1e</b>    |                       |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e).....      | <b>1f</b>    | 551867530             | 599440257       |
| <b>Liabilities</b>   |              |                       |                 |
| <b>g</b> Benefit claims payable.....                                     | <b>1g</b>    |                       |                 |
| <b>h</b> Operating payables.....   | <b>1h</b>    | 181970                | 195259          |
| <b>i</b> Acquisition indebtedness.....                                   | <b>1i</b>    |                       |                 |
| <b>j</b> Other liabilities.....  | <b>1j</b>    | 555681                | 263693          |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j)..... | <b>1k</b>    | 737651                | 458952          |
| <b>Net Assets</b>  |              |                       |                 |
| <b>l</b> Net assets (subtract line 1k from line 1f).....                 | <b>1l</b>    | 551129879             | 598981305       |

**Part II Income and Expense Statement**

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

| <b>Income</b>  |                 | (a) Amount | (b) Total |
|--|-----------------|------------|-----------|
| <b>a Contributions:</b>  |                 |            |           |
| (1) Received or receivable in cash from: <b>(A)</b> Employers.....   | <b>2a(1)(A)</b> | 31999277   |           |
| <b>(B)</b> Participants.....   | <b>2a(1)(B)</b> |            |           |
| <b>(C)</b> Others (including rollovers).....   | <b>2a(1)(C)</b> |            |           |
| (2) Noncash contributions.....   | <b>2a(2)</b>    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 31999277  |
| <b>b Earnings on investments:</b>  |                 |            |           |
| <b>(1) Interest:</b>   |                 |            |           |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....        | <b>2b(1)(A)</b> | 202863     |           |
| <b>(B)</b> U.S. Government securities.....   | <b>2b(1)(B)</b> | 3987259    |           |
| <b>(C)</b> Corporate debt instruments.....   | <b>2b(1)(C)</b> | 2894636    |           |
| <b>(D)</b> Loans (other than to participants).....   | <b>2b(1)(D)</b> |            |           |
| <b>(E)</b> Participant loans.....  | <b>2b(1)(E)</b> |            |           |
| <b>(F)</b> Other.....  | <b>2b(1)(F)</b> | 755348     |           |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                              | <b>2b(1)(G)</b> |            | 7840106   |
| <b>(2) Dividends:</b>  |                 |            |           |
| <b>(A)</b> Preferred stock.....  | <b>2b(2)(A)</b> |            |           |
| <b>(B)</b> Common stock.....   | <b>2b(2)(B)</b> | 533913     |           |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds).....                                   | <b>2b(2)(C)</b> | 181826     |           |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                  | <b>2b(2)(D)</b> |            | 715739    |
| <b>(3)</b> Rents.....  | <b>2b(3)</b>    |            |           |
| <b>(4) Net gain (loss) on sale of assets:</b>  |                 |            |           |
| <b>(A)</b> Aggregate proceeds.....   | <b>2b(4)(A)</b> | 163560199  |           |
| <b>(B)</b> Aggregate carrying amount (see instructions).....   | <b>2b(4)(B)</b> | 149289594  |           |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....                   | <b>2b(4)(C)</b> |            | 14270605  |
| <b>(5) Unrealized appreciation (depreciation) of assets:</b>   |                 |            |           |
| <b>(A)</b> Real estate.....  | <b>2b(5)(A)</b> |            |           |
| <b>(B)</b> Other.....  | <b>2b(5)(B)</b> | -135356    |           |
| <b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....         | <b>2b(5)(C)</b> |            | -135356   |

|   |               | (a) Amount | (b) Total |
|---|---------------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts .....                              | <b>2b(6)</b>  |            | 38147901  |
| (7) Net investment gain (loss) from pooled separate accounts .....                              | <b>2b(7)</b>  |            |           |
| (8) Net investment gain (loss) from master trust investment accounts .....                      | <b>2b(8)</b>  |            |           |
| (9) Net investment gain (loss) from 103-12 investment entities .....                            | <b>2b(9)</b>  |            |           |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) ..... | <b>2b(10)</b> |            | -66540    |
| <b>c</b> Other income .....   | <b>2c</b>     |            | 619       |
| <b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....         | <b>2d</b>     |            | 92772351  |

**Expenses**

|  |               |          |          |
|--|---------------|----------|----------|
| <b>e</b> Benefit payment and payments to provide benefits:                                 |               |          |          |
| (1) Directly to participants or beneficiaries, including direct rollovers.....             | <b>2e(1)</b>  | 43338565 |          |
| (2) To insurance carriers for the provision of benefits .....                              | <b>2e(2)</b>  |          |          |
| (3) Other.....   | <b>2e(3)</b>  |          |          |
| (4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....                | <b>2e(4)</b>  |          | 43338565 |
| <b>f</b> Corrective distributions (see instructions) .....                                 | <b>2f</b>     |          |          |
| <b>g</b> Certain deemed distributions of participant loans (see instructions).....         | <b>2g</b>     |          |          |
| <b>h</b> Interest expense.....   | <b>2h</b>     |          |          |
| <b>i</b> Administrative expenses:  |               |          |          |
| (1) Salaries and allowances .....  | <b>2i(1)</b>  |          |          |
| (2) Contract administrator fees .....  | <b>2i(2)</b>  | 225730   |          |
| (3) Recordkeeping fees .....   | <b>2i(3)</b>  |          |          |
| (4) IQPA audit fees .....  | <b>2i(4)</b>  | 72366    |          |
| (5) Investment advisory and investment management fees .....                               | <b>2i(5)</b>  | 861312   |          |
| (6) Bank or trust company trustee/custodial fees .....                                     | <b>2i(6)</b>  | 38575    |          |
| (7) Actuarial fees .....   | <b>2i(7)</b>  | 70000    |          |
| (8) Legal fees .....   | <b>2i(8)</b>  | 46508    |          |
| (9) Valuation/appraisal fees .....   | <b>2i(9)</b>  |          |          |
| (10) Other trustee fees and expenses .....   | <b>2i(10)</b> |          |          |
| (11) Other expenses.....   | <b>2i(11)</b> | 267869   |          |
| (12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....       | <b>2i(12)</b> |          | 1582360  |
| <b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total..... | <b>2j</b>     |          | 44920925 |

**Net Income and Reconciliation**

|   |              |  |          |
|---|--------------|--|----------|
| <b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> ..... | <b>2k</b>    |  | 47851426 |
| <b>l</b> Transfers of assets:   |              |  |          |
| (1) To this plan.....   | <b>2l(1)</b> |  |          |
| (2) From this plan .....  | <b>2l(2)</b> |  |          |

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: **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 |
|--|-----|----|--------|
| <b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)                 |     | X  |        |
| <b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) |     | X  |        |
| <b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)   |     | X  |        |
| <b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)  |     | X  |        |
| <b>e</b> Was this plan covered by a fidelity bond?   | X   |    | 500000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?  |     | X  |        |
| <b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?   |     | X  |        |
| <b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?   |     | X  |        |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)   | X   |    |        |
| <b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)   |     | X  |        |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?  |     | X  |        |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan?   |     | X  |        |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)   |     | X  |        |
| <b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.  |     | X  |        |

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 561688.

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

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

|   |  |            |
|---|--|------------|
| <b>A</b> Name of plan<br><u>JOINT PENSION FUND LOCAL UNION IBEW</u>   | <b>B</b> Three-digit plan number (PN) ▶                            | <u>001</u> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>JOINT PENSION FUND LOCAL UNION 164 IBEW</u> | <b>D</b> Employer Identification Number (EIN)<br><u>22-6031199</u> |            |

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

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

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

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

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

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

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

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

|  |                              |                             |
|--|------------------------------|-----------------------------|
| <b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>11 a</b> Does the ESOP hold any preferred stock? .....  | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>b</b> If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....   | <input type="checkbox"/> Yes | <input type="checkbox"/> No |

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

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

**a** Name of contributing employer **FIVE STAR ELECTRIC CORP**

**b** EIN **11-2247451**

**c** Dollar amount contributed by employer **1192212**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2025**

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

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

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): **15% OF GROSS WAGES**

**a** Name of contributing employer **SCHOLES ELECTRIC**

**b** EIN **22-2848110**

**c** Dollar amount contributed by employer **2390197**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2025**

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

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

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): **15% OF GROSS WAGES**

**a** Name of contributing employer **STAR LO ELECTRIC INC**

**b** EIN **22-2616156**

**c** Dollar amount contributed by employer **2142230**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2025**

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

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

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): **15% OF GROSS WAGES**

**a** Name of contributing employer **S&J ELECTRIC CONTRACTORS INC**

**b** EIN **22-2497808**

**c** Dollar amount contributed by employer **776233**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2025**

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

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

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): **15% OF GROSS WAGES**

**a** Name of contributing employer **MEHL ELECTRIC CO**

**b** EIN **13-3570922**

**c** Dollar amount contributed by employer **2261647**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2025**

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

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

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): **15% OF GROSS WAGES**

**a** Name of contributing employer **E.I.I. INC**

**b** EIN **22-2497450**

**c** Dollar amount contributed by employer **926245**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2025**

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

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

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): **15% OF GROSS WAGES**

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

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

**a** Name of contributing employer UNITY ELECTRIC INC

**b** EIN 13-3906947

**c** Dollar amount contributed by employer 857385

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2025

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

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

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): 15% OF GROSS WAGES

**a** Name of contributing employer KANE COMMUNICATIONS LLC

**b** EIN 74-3126299

**c** Dollar amount contributed by employer 781362

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2025

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

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

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): 15% OF GROSS WAGES

**a** Name of contributing employer ALLAN BRITWAY ELECTRIC

**b** EIN 46-5024277

**c** Dollar amount contributed by employer 1804038

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2025

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

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

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): 15% OF GROSS WAGES

**a** Name of contributing employer POWER ELECTRIC CO

**b** EIN 22-1631418

**c** Dollar amount contributed by employer 982119

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2025

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

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

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): 15% OF GROSS WAGES

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

**b** EIN \_\_\_\_\_

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

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

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

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

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

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

**b** EIN \_\_\_\_\_

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

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

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

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

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

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

|  |            |     |
|--|------------|-----|
| <b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)..... | <b>14a</b> | 733 |
| <b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....  | <b>14b</b> | 757 |
| <b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....   | <b>14c</b> | 734 |

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

|  |            |      |
|--|------------|------|
| <b>a</b> The corresponding number for the plan year immediately preceding the current plan year..... | <b>15a</b> | 0.97 |
| <b>b</b> The corresponding number for the second preceding plan year.....                            | <b>15b</b> | 1.00 |

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

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

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

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

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

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

**a** Enter the percentage of plan assets held as:  
 Public Equity: 46.8 % Private Equity: 19.5 % Investment-Grade Debt and Interest Rate Hedging Assets: 20.0 %  
 High-Yield Debt: 11.4 % Real Assets: 1.0 % Cash or Cash Equivalents: 1.3 % Other: 0.0 %

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

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

## INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of the  
Joint Pension 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 Pension 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, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Joint Pension 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 Pension 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 Pension 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 Pension 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 Pension 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 printed name of the firm.

**MSPC**  
Certified Public Accountants and Advisors,  
A Professional Corporation

Cranford, New Jersey  
October 10, 2025

**SECTION 2. PLAN DESCRIPTION**

IN GENERAL

The plan is funded through employer contributions and investment yield on the plan funds.

Coverage is afforded employees working in the Local's jurisdiction for employers with collective bargaining agreements providing for contributions to the plan.

PLAN PROVISIONS

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

TABLE 1.  
PLAN PROVISIONS

| VESTING SERVICE: |  |
|------------------|--|
| Time Period      | Years of Vesting Service Earned  |
| After 1997       | one year for each year in which at least 1,000 hours of pension service or related service is earned |

| ELIGIBILITY FOR BENEFITS:            |                  |   |
|--------------------------------------|------------------|---|
| Type of Benefit                      | Age Requirement  | Service Requirement   |
| Normal Pension                       | 65               | Five years of vesting service or pension credit, or five years of continuous plan participation   |
| Unreduced Early Pension              | Or<br>62         |   |
| Early Pension                        | 55<br>or<br>none | Twenty years of pension credit<br><br>Sum of age plus pension credit equals 85  |
| Disability Pension                   | none             | Five years of pension credit with at least one-half of a year of pension credit in the 24 months immediately preceding date of disability |
| Pre-Pension Surviving Spouse Pension | None             | Vested and married for one year   |
| Vesting                              | None             | five years of vesting service   |

**SECTION 2. PLAN DESCRIPTION (CONT'D)**

| BENEFITS:                                 |   |          |
|---|---|----------|
| Type                                      | Amount  | Duration |
| Normal Pension or Unreduced Early Pension | \$115 per year of pension credit earned (\$30 for Communication Workers)  | Life     |
| Early Pension                             | Same as normal but reduced 1/4 of 1% for each month prior to age 62 if participant is less than age 59 (no reduction if age and pension credits total 85) | Life     |
| Disability                                | Same as normal  | Life     |
| Pre-Pension Surviving Spouse Pension      | Payable in married couple form when a participant would have attained earliest pension age  | Life     |
| Post-Pension Surviving Spouse Pension     | Married couple benefit  | Life     |

| OPTIONS AT NORMAL AND EARLY PENSION AGE: |   |                                     |
|--|---|-------------------------------------|
| Type                                     | Amount  | Duration                            |
| Life Only                                | Same as normal  | Life                                |
| Period Certain (10, 15 & 20 Years)       | Actuarially Reduced   | Life with period certain guaranteed |
| Married Couple                           | Actuarially reduced with 75% of the pension payable to surviving spouse | Life of both pensioner and spouse   |

**JOINT PENSION FUND LOCAL UNION NO. 164 OF THE INTERNATIONAL  
BROTHERHOOD OF ELECTRICAL WORKERS OF HUDSON, BERGEN AND  
ESSEX COUNTIES, NEW JERSEY  
EIN #22-60311990**

**PI AN NO. 001 - PI AN 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,<br/>Borrower,<br/>Lessor, or<br/>Similar Party</u> | <u>Description of Investment,<br/>Including Maturity Date,<br/>Rate of Interest, Collateral,<br/>Par, or Maturity Value</u> | <u>Cost</u>      | <u>Current<br/>Value</u> |
| <b>Interest Bearing Cash:</b>  |  |   |                  |                          |
|                                | TD Bank Interest Bearing Checking Account                                |   | \$ 4,082,382     | \$ 4,082,382             |
| <b>Short-Term Investments:</b> |  |   |                  |                          |
|                                | Federated Hermes Government Obl Prm                                      | 1,799,534   | 2,962,573        | 2,962,573                |
|                                | TD Money Market - 4814   | 1,031,275   | 1,031,275        | 1,031,275                |
|                                | <b>Total Short Term Investments</b>                                      |   | <u>3,993,848</u> | <u>3,993,848</u>         |
| <b>Common Stock:</b>           |  |   |                  |                          |
|                                | Alphabet Inc Cl A  | 9,175   | 362,243          | 1,736,828                |
|                                | Amazon.Com Inc   | 9,900   | 399,311          | 2,171,961                |
|                                | American Eagle Outfitter Inc   | 37,000  | 813,318          | 616,790                  |
|                                | Apple Inc  | 10,100  | 266,817          | 2,529,242                |
|                                | AptarGroup Inc Common  | 4,800   | 765,194          | 754,080                  |
|                                | Arista Networks Inc  | 18,800  | 842,464          | 2,077,964                |
|                                | Baker Hughes Company   | 31,000  | 1,174,921        | 1,271,620                |
|                                | Booz Allen Hamilton Holding Cl A   | 5,575   | 478,059          | 717,503                  |
|                                | Boston Scientific Corp Com   | 17,000  | 899,810          | 1,518,440                |
|                                | Brown & Brown Inc Common   | 7,900   | 572,581          | 805,958                  |
|                                | Caseys General Stores Inc  | 2,400   | 760,392          | 950,952                  |
|                                | Chipotle Mexican Grill-Cl A  | 21,400  | 1,136,379        | 1,290,420                |
|                                | Church & Dwight Co Inc   | 7,000   | 339,080          | 732,970                  |
|                                | Cintas Corp Com  | 6,700   | 1,042,974        | 1,224,090                |
|                                | Cooper Companies Inc   | 6,000   | 279,645          | 551,580                  |
|                                | Copart Inc   | 23,700  | 257,901          | 1,360,143                |
|                                | Costco Wholesale Corp Com  | 2,550   | 413,151          | 2,336,489                |
|                                | Crane Holdings Co  | 7,000   | 615,121          | 1,062,250                |
|                                | Curtiss Wright Corp  | 2,600   | 723,118          | 922,662                  |
|                                | Deckers Outdoor Corp   | 5,520   | 251,542          | 1,121,057                |
|                                | Dell Technologies Inc Cl C   | 9,450   | 1,089,583        | 1,089,018                |
|                                | Descartes Systems Group Inc/The  | 7,900   | 744,048          | 897,440                  |
|                                | Dexcom Inc   | 7,800   | 627,745          | 606,606                  |
|                                | Dynatrace Inc  | 11,175  | 636,189          | 607,362                  |
|                                | Eaton Corp Plc   | 5,475   | 925,376          | 1,816,989                |
|                                | Ecolab Inc Com   | 5,700   | 1,291,831        | 1,335,624                |
|                                | Eli Lilly & Co   | 1,875   | 540,017          | 1,447,500                |
|                                | Emcor Group Inc  | 2,500   | 383,494          | 1,134,750                |
|                                | FactSet Research Systems Inc   | 1,150   | 487,094          | 552,322                  |
|                                | Gallagher Arthur J. & Co   | 5,425   | 1,289,248        | 1,539,887                |
|                                | GoDaddy Inc - Class A  | 4,000   | 795,179          | 789,480                  |
|                                | Goldman Sachs Group Inc Com  | 2,800   | 1,378,897        | 1,603,336                |
|                                | Halozyme Therapeutics Inc  | 11,225  | 664,988          | 536,668                  |
|                                | Home Depot Inc Com   | 3,350   | 448,867          | 1,303,117                |
|                                | Howmet Aerospace Inc   | 15,900  | 1,355,615        | 1,738,983                |

See Independent Auditors' Report.

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

EIN #22-60311990

PI AN NO. 001 - PI AN 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,<br/>Borrower,<br/>Lessor, or<br/>Similar Party</u> | <u>Description of Investment,<br/>Including Maturity Date,<br/>Rate of Interest, Collateral,<br/>Par, or Maturity Value</u> | <u>Cost</u>       | <u>Current<br/>Value</u> |
|     | Intuit Inc Com   | 2,425   | 584,810           | 1,524,113                |
|     | Intuitive Surgical Inc   | 3,275   | 869,863           | 1,709,419                |
|     | Marketaxess Holdings In  | 1,900   | 528,721           | 429,476                  |
|     | Martin Marietta Materials Inc  | 1,950   | 776,517           | 1,007,175                |
|     | Meta Platforms, Inc-A  | 3,250   | 1,001,586         | 1,902,908                |
|     | Microsoft Corp   | 5,575   | 1,096,165         | 2,349,863                |
|     | Monolithic Power Systems Inc   | 1,184   | 95,186            | 700,573                  |
|     | Moody's Corp   | 2,450   | 825,879           | 1,159,757                |
|     | Netflix Inc.   | 1,525   | 1,017,623         | 1,359,263                |
|     | Nvent Electric Plc   | 12,500  | 720,828           | 852,000                  |
|     | Nvidia Corp Com  | 23,000  | 448,651           | 3,088,670                |
|     | NXP Semiconductors Nv  | 4,600   | 613,793           | 956,110                  |
|     | Ollie'S Bargain Outlet Holdings Inc                                      | 7,700   | 722,570           | 844,921                  |
|     | Onto Innovation Inc  | 3,225   | 743,427           | 537,511                  |
|     | O'Reilly Automotive Inc  | 1,000   | 718,724           | 1,185,800                |
|     | Palo Alto Networks   | 6,450   | 1,133,717         | 1,173,642                |
|     | Parker Hannifin Corp   | 1,675   | 872,729           | 1,065,351                |
|     | Penumbra Inc   | 3,825   | 741,187           | 908,361                  |
|     | PTC Inc  | 3,950   | 725,860           | 726,287                  |
|     | Pure Storage Inc   | 13,300  | 702,463           | 817,019                  |
|     | Qualys Inc   | 4,300   | 400,381           | 602,946                  |
|     | Raymond James Financial Inc  | 5,000   | 192,434           | 776,650                  |
|     | ResMed Inc   | 4,200   | 282,492           | 960,498                  |
|     | Saia Inc   | 1,675   | 481,508           | 763,348                  |
|     | Salesforce Inc   | 3,260   | 1,037,724         | 1,089,916                |
|     | ServiceNow Inc   | 2,225   | 1,190,582         | 2,358,767                |
|     | Sherwin Williams Co Com  | 3,600   | 804,983           | 1,223,748                |
|     | Shopify Inc Cl A   | 10,000  | 1,068,957         | 1,063,300                |
|     | Sprouts Farmers Markets LLC  | 5,300   | 810,698           | 673,471                  |
|     | SPS Commerce Inc   | 4,990   | 747,860           | 918,111                  |
|     | Synopsys Inc Com   | 3,200   | 797,885           | 1,553,152                |
|     | Take-Two Interactive Software  | 2,750   | 365,832           | 506,220                  |
|     | Teledyne Technologies Inc Com  | 1,575   | 544,519           | 731,005                  |
|     | The Trade Desk Inc Cl A  | 8,375   | 488,576           | 984,314                  |
|     | Thermo Fisher Scientific Inc   | 1,900   | 1,164,358         | 988,437                  |
|     | TJX Companies Com  | 10,100  | 940,676           | 1,220,181                |
|     | Us Foods Holding Corp  | 11,500  | 652,342           | 775,790                  |
|     | Valvoline Inc  | 15,000  | 560,629           | 542,700                  |
|     | Vertex Pharmaceuticals Inc   | 2,300   | 1,108,398         | 926,210                  |
|     | Visa Inc   | 6,000   | 486,390           | 1,896,240                |
|     | Watts Water Technologies Inc Cl-A  | 3,200   | 575,470           | 650,560                  |
|     | Weatherford International Plc  | 6,500   | 735,562           | 465,595                  |
|     | West Pharmaceutical Services Inc   | 2,000   | 445,778           | 655,108                  |
|     | <b>Total Common Stock</b>  |   | <u>55,876,525</u> | <u>89,376,567</u>        |

See Independent Auditors' Report.

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

**EIN #22-60311990**

**PI AN NO. 001 - PI AN 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,<br/>Borrower,<br/>Lessor, or<br/>Similar Party</u> | <u>Description of Investment,<br/>Including Maturity Date,<br/>Rate of Interest, Collateral,<br/>Par, or Maturity Value</u> | <u>Cost</u> | <u>Current<br/>Value</u> |
| <b>U.S. Government Securities:</b> |  |   |             |                          |
|                                    | Alabama St Public  | 400,000 5.150% 09/01/27   | 399,944     | 405,960                  |
|                                    | American Muni Pwr Oh   | 100,000 6.849% 02/15/28   | 112,948     | 105,156                  |
|                                    | American Muni Pwr-Oh   | 75,000 7.334% 02/15/28  | 85,244      | 77,550                   |
|                                    | Arizona Brd Of Rgts  | 400,000 1.178% 07/01/26   | 381,768     | 381,760                  |
|                                    | Boston Massachusetts   | 70,000 4.400% 04/01/26  | 69,520      | 69,847                   |
|                                    | California St  | 645,000 6.000% 03/01/33   | 705,570     | 687,790                  |
|                                    | California St  | 95,000 6.875% 11/01/26  | 100,694     | 99,111                   |
|                                    | Chicago Il Hsg Auth  | 200,000 4.172% 01/01/30   | 196,916     | 194,012                  |
|                                    | Chicago Il Hsg Auth  | 200,000 4.322% 01/01/33   | 187,648     | 187,916                  |
|                                    | Colorado St Bldg   | 400,000 6.817% 03/15/28   | 463,927     | 423,072                  |
|                                    | Connecticut St   | 100,000 5.850% 03/15/32   | 109,651     | 105,050                  |
|                                    | Cook Cnty Il   | 385,000 6.310% 11/15/31   | 414,757     | 402,029                  |
|                                    | FFCB   | 627,000 0.530% 09/29/25   | 564,087     | 609,620                  |
|                                    | FHLMC GD PL #C0098   | 162 8.000% 05/01/30   | 192         | 170                      |
|                                    | FHLMC GD PL #G0792   | 228,821 4.000% 02/01/45   | 124,632     | 215,224                  |
|                                    | FHLMC GD PL #G0805   | 4,953 6.000% 05/01/35   | 5,691       | 5,142                    |
|                                    | FHLMC GD PL #G0834   | 4,502 5.000% 05/01/39   | 4,961       | 4,492                    |
|                                    | FHLMC GD PL #G0862   | 75,142 4.000% 01/01/45  | 80,424      | 69,964                   |
|                                    | FHLMC GD PL #G0869   | 185,761 3.000% 03/01/46   | 192,966     | 161,760                  |
|                                    | FHLMC GD PL #G0871   | 232,955 3.500% 06/01/46   | 245,550     | 209,350                  |
|                                    | FHLMC GD PL #G0873   | 284,593 3.500% 12/01/46   | 291,307     | 255,755                  |
|                                    | FHLMC GD PL #G0877   | 444,906 3.500% 09/01/47   | 458,775     | 399,851                  |
|                                    | FHLMC GD PL #G0878   | 319,884 3.500% 11/01/47   | 328,706     | 287,490                  |
|                                    | FHLMC GD PL #G0884   | 52,560 4.000% 10/01/48  | 52,699      | 48,784                   |
|                                    | FHLMC GD PL #Q3649   | 26,669 4.000% 09/01/45  | 28,561      | 24,805                   |
|                                    | FHLMC PL #QC9480   | 201,130 4.000% 10/01/51   | 211,187     | 184,372                  |
|                                    | FHLMC PL #QG6305   | 726,670 4.500% 07/01/53   | 701,130     | 683,985                  |
|                                    | FHLMC PL #SD2254   | 775,409 3.500% 07/01/52   | 724,468     | 690,091                  |
|                                    | FHLMC PL #SD8016   | 536,588 3.000% 10/01/49   | 561,757     | 463,049                  |
|                                    | FHLMC PL #SD8044   | 307,051 3.000% 01/01/50   | 318,517     | 264,715                  |
|                                    | FHLMC PL #SD8090   | 622,898 2.000% 09/01/50   | 641,731     | 489,448                  |
|                                    | FHLMC PL #SD8108   | 557,631 3.000% 11/01/50   | 590,043     | 479,529                  |
|                                    | FHLMC PL #SD8178   | 2,433,325 2.500% 11/01/51   | 2,490,641   | 1,985,472                |
|                                    | FHLMC PL #SD8195   | 837,859 3.000% 02/01/52   | 849,015     | 713,730                  |
|                                    | FHLMC PL #SD8195   | 602,461 3.000% 02/01/52   | 618,087     | 513,206                  |
|                                    | FHLMC PL #SD8201   | 403,494 3.000% 03/01/52   | 404,313     | 343,643                  |
|                                    | FHLMC PL #SD8202   | 278,225 3.500% 02/01/52   | 287,963     | 247,762                  |
|                                    | FHLMC PL #SD8206   | 590,319 3.000% 04/01/52   | 508,677     | 502,645                  |
|                                    | FHLMC PL #SD8207   | 701,994 3.500% 04/01/52   | 704,791     | 621,777                  |
|                                    | FHLMC PL #SD8222   | 347,997 4.000% 06/01/52   | 346,910     | 318,612                  |
|                                    | FHLMC PL #SD8225   | 244,011 3.000% 07/01/52   | 214,272     | 207,715                  |
|                                    | FHLMC PL #SD8238   | 755,901 4.500% 08/01/52   | 764,288     | 711,469                  |
|                                    | FHLMC PL #SD8245   | 237,157 4.500% 09/01/52   | 229,335     | 223,509                  |
|                                    | FHLMC PL #SD8256   | 2,174,590 4.000% 10/01/52   | 2,105,480   | 1,990,620                |
|                                    | FHLMC PL #SD8341   | 705,174 5.000% 07/01/53   | 690,217     | 681,403                  |

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

**EIN #22-60311990**

**PI AN NO. 001 - PI AN 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,<br/>Borrower,<br/>Lessor, or<br/>Similar Party</u> | <u>Description of Investment,<br/>Including Maturity Date,<br/>Rate of Interest, Collateral,<br/>Par, or Maturity Value</u> | <u>Cost</u> | <u>Current<br/>Value</u> |
|     | FHMLC GD PL #G0817   | 16,055 5.500% 02/01/37  | 18,087      | 16,191                   |
|     | FNMA   | 500,000 6.625% 11/15/30   | 656,056     | 555,130                  |
|     | FNMA PL #252570  | 193 6.500% 07/01/29   | 223         | 197                      |
|     | FNMA PL #439728  | 228 7.000% 09/01/28   | 254         | 236                      |
|     | FNMA PL #725573  | 5,683 5.500% 09/01/34   | 6,454       | 5,722                    |
|     | FNMA PL #725591  | 7,198 5.000% 07/01/34   | 8,063       | 7,140                    |
|     | FNMA PL #725943  | 1,401 5.500% 10/01/34   | 1,586       | 1,412                    |
|     | FNMA PL #735795  | 6,830 5.000% 06/01/35   | 7,651       | 6,774                    |
|     | FNMA PL #735897  | 16,129 5.500% 10/01/35  | 18,290      | 16,240                   |
|     | FNMA PL #745275  | 4,671 5.000% 02/01/36   | 5,183       | 4,636                    |
|     | FNMA PL #748115  | 928 6.000% 10/01/33   | 1,073       | 935                      |
|     | FNMA PL #782244  | 7,748 5.500% 07/01/34   | 8,788       | 7,801                    |
|     | FNMA PL #793647  | 8,258 5.500% 08/01/34   | 9,356       | 8,220                    |
|     | FNMA PL #821890  | 2,931 5.000% 06/01/35   | 3,242       | 2,906                    |
|     | FNMA PL #822799  | 17,174 4.500% 04/01/35  | 18,831      | 16,588                   |
|     | FNMA PL #827717  | 13,506 5.000% 05/01/35  | 14,968      | 13,392                   |
|     | FNMA PL #831679  | 3,413 6.500% 08/01/36   | 3,971       | 3,566                    |
|     | FNMA PL #835176  | 7,203 5.500% 09/01/35   | 8,149       | 7,288                    |
|     | FNMA PL #928075  | 3,056 6.000% 02/01/37   | 3,496       | 3,168                    |
|     | FNMA PL #AB5463  | 40,571 3.000% 06/01/42  | 42,205      | 35,795                   |
|     | FNMA PL #AH5620  | 448 4.000% 02/01/26   | 477         | 445                      |
|     | FNMA PL #AI1242  | 2,238 3.500% 04/01/26   | 2,367       | 2,219                    |
|     | FNMA PL #AI1886  | 146,388 4.500% 05/01/41   | 161,254     | 141,919                  |
|     | FNMA PL #AJ7689  | 127,687 4.000% 12/01/41   | 137,299     | 120,471                  |
|     | FNMA PL #AL0139 V-A  | 5,478 6.741% 02/01/39   | 5,792       | 5,623                    |
|     | FNMA PL #AO4095  | 4,384 3.500% 05/01/42   | 4,636       | 3,994                    |
|     | FNMA PL #AO4136  | 934 3.500% 06/01/42   | 988         | 851                      |
|     | FNMA PL #AO5928  | 9,222 3.500% 06/01/42   | 9,757       | 8,403                    |
|     | FNMA PL #AO7072  | 1,832 3.500% 07/01/42   | 1,931       | 1,669                    |
|     | FNMA PL #AO8676  | 12,382 3.000% 07/01/42  | 12,882      | 10,925                   |
|     | FNMA PL #AR3926  | 213,512 3.000% 03/01/43   | 222,130     | 188,378                  |
|     | FNMA PL #AS6015  | 45,255 4.000% 09/01/45  | 48,691      | 42,023                   |
|     | FNMA PL #BM2007  | 241,813 4.000% 09/01/48   | 260,025     | 224,243                  |
|     | FNMA PL #BP6512  | 609,701 2.500% 07/01/35   | 642,187     | 556,694                  |
|     | FNMA PL #BP6618  | 228,156 2.500% 08/01/50   | 240,571     | 188,135                  |
|     | FNMA PL #BP7574  | 330,090 2.000% 11/01/35   | 343,552     | 293,642                  |
|     | FNMA PL #CA5670  | 100,335 3.000% 05/01/50   | 106,057     | 86,236                   |
|     | FNMA PL #CB9153  | 1,642,240 6.000% 09/01/54   | 1,673,609   | 1,669,616                |
|     | FNMA PL #FM8988  | 1,088,991 2.000% 09/01/36   | 1,123,363   | 968,092                  |
|     | FNMA PL #FM9511  | 691,529 2.000% 11/01/46   | 697,148     | 550,471                  |
|     | FNMA PL #FS2040  | 1,639,750 2.000% 02/01/52   | 1,378,635   | 1,281,924                |
|     | FNMA PL #MA0918  | 62,116 4.000% 12/01/41  | 66,809      | 58,501                   |
|     | FNMA PL #MA3246  | 246,974 2.500% 01/01/33   | 245,263     | 229,970                  |
|     | FNMA PL #MA3521  | 114,922 4.000% 11/01/48   | 122,859     | 106,426                  |
|     | FNMA PL #MA3936  | 230,797 2.500% 02/01/50   | 231,879     | 190,172                  |
|     | FNMA PL #MA4120  | 810,665 2.500% 09/01/50   | 851,610     | 666,715                  |

See Independent Auditors' Report.

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

**EIN #22-60311990**

**PI AN NO. 001 - PI AN 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,<br/>Borrower,<br/>Lessor, or<br/>Similar Party</u> | <u>Description of Investment,<br/>Including Maturity Date,<br/>Rate of Interest, Collateral,<br/>Par, or Maturity Value</u> | <u>Cost</u> | <u>Current<br/>Value</u> |
|     | FNMA PL #MA4307  | 361,438 3.000% 03/01/51   | 383,407     | 310,200                  |
|     | FNMA PL #MA4378  | 2,467,381 2.000% 07/01/51   | 2,489,356   | 1,933,464                |
|     | FNMA PL #MA4438  | 979,764 2.500% 10/01/51   | 1,017,883   | 801,359                  |
|     | FNMA PL #MA4493  | 884,535 2.500% 12/01/51   | 907,616     | 723,603                  |
|     | FNMA PL #MA4512  | 689,863 2.500% 01/01/52   | 601,058     | 564,136                  |
|     | FNMA PL #MA4548  | 995,040 2.500% 01/01/52   | 992,552     | 812,440                  |
|     | FNMA PL #MA4548  | 986,748 2.500% 02/01/52   | 872,607     | 805,670                  |
|     | FNMA PL #MA4549  | 110,687 3.000% 01/01/52   | 113,472     | 94,326                   |
|     | FNMA PL #MA4564  | 587,544 3.000% 03/01/52   | 596,564     | 500,106                  |
|     | FNMA PL #MA4580  | 279,617 3.500% 04/01/52   | 286,564     | 247,833                  |
|     | FNMA PL #MA4600  | 486,702 3.500% 05/01/52   | 433,225     | 431,354                  |
|     | FNMA PL #MA4600  | 251,743 3.500% 05/01/52   | 249,658     | 223,115                  |
|     | FNMA PL #MA4626  | 345,732 4.000% 06/01/52   | 344,651     | 316,742                  |
|     | FNMA PL #MA4656  | 800,173 4.500% 07/01/52   | 801,504     | 754,099                  |
|     | FNMA PL #MA4701  | 722,149 4.500% 08/01/52   | 700,248     | 680,589                  |
|     | FNMA PL #MA4732  | 277,743 4.000% 09/01/52   | 254,685     | 254,412                  |
|     | FNMA PL #MA4732  | 1,080,593 4.000% 09/01/52   | 1,059,254   | 989,823                  |
|     | FNMA PL #MA4842  | 1,006,804 5.500% 12/01/52   | 1,015,928   | 996,212                  |
|     | FNMA PL #MA5072  | 842,638 5.500% 07/01/53   | 827,332     | 832,880                  |
|     | GNMA 171 CMO V-M   | 30,792 2.762% 03/16/46  | 32,347      | 28,709                   |
|     | GNMA 176 CMO V-M   | 27,932 3.000% 03/16/46  | 28,159      | 26,248                   |
|     | GNMA II PL #002701   | 296 6.500% 01/20/29   | 348         | 301                      |
|     | GNMA II PL #MA0782   | 65,203 3.000% 02/20/43  | 68,482      | 57,908                   |
|     | GNMA PL #513796  | 1,958 7.500% 07/15/29   | 1,986       | 1,956                    |
|     | GNMA PL #777553  | 185,537 3.500% 12/15/44   | 198,829     | 170,139                  |
|     | GNMA PL #777571  | 210,738 3.500% 02/15/45   | 225,772     | 193,316                  |
|     | GNMA PL #AI3100  | 39,677 4.000% 04/15/39  | 43,375      | 37,861                   |
|     | GNMA PL #AI3123  | 74,942 4.000% 06/15/34  | 82,219      | 72,136                   |
|     | GNMA PL #AI3133  | 116,422 4.000% 07/15/34   | 127,748     | 111,996                  |
|     | GNMA SER 128 CMO   | 55,081 2.000% 10/16/51  | 54,447      | 47,920                   |
|     | JobsOhio Bev Sys Oh  | 355,000 4.433% 01/01/33   | 350,566     | 348,937                  |
|     | Lake Cnty Il Warren  | 125,000 4.110% 11/01/27   | 125,000     | 123,655                  |
|     | Los Angeles Ca   | 300,000 5.500% 09/01/30   | 313,500     | 311,079                  |
|     | Los Angeles Ca Dept  | 260,000 5.516% 07/01/27   | 262,241     | 266,428                  |
|     | Los Angeles Cnty Ca  | 260,000 7.488% 08/01/33   | 277,827     | 281,201                  |
|     | Massachusetts St   | 275,000 3.769% 07/15/29   | 269,121     | 266,346                  |
|     | Massachusetts St   | 200,000 4.885% 07/15/28   | 194,116     | 200,910                  |
|     | New Jersey Econ Dev  | 1,000,000 7.425% 02/15/29   | 1,106,468   | 1,057,680                |
|     | New Jersey St Econ   | 600,000 7.398% 02/15/29   | 663,221     | 660,042                  |
|     | New York City NY   | 200,000 2.760% 02/01/26   | 198,844     | 196,612                  |
|     | New York City NY   | 750,000 3.080% 02/01/26   | 752,150     | 739,800                  |
|     | New York City NY   | 300,000 4.600% 05/01/28   | 300,221     | 299,733                  |
|     | New York City NY   | 200,000 5.008% 08/01/27   | 221,646     | 200,664                  |
|     | New York NY  | 1,040,000 5.267% 05/01/27   | 1,079,594   | 1,049,600                |
|     | New York NY  | 150,000 5.598% 03/01/26   | 154,811     | 151,262                  |
|     | New York St  | 150,000 5.051% 09/15/27   | 154,194     | 151,229                  |

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

**EIN #22-60311990**

**PI AN NO. 001 - PI AN 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,<br/>Borrower,<br/>Lessor, or<br/>Similar Party</u> | <u>Description of Investment,<br/>Including Maturity Date,<br/>Rate of Interest, Collateral,<br/>Par, or Maturity Value</u> | <u>Cost</u> | <u>Current<br/>Value</u> |
|     | New York St Dorm   | 520,000 5.500% 03/15/30   | 563,151     | 520,255                  |
|     | New York St Thruway  | 125,000 5.449% 04/01/25   | 126,113     | 125,145                  |
|     | Northampton Cnty Pa  | 400,000 2.591% 10/01/29   | 400,000     | 364,756                  |
|     | Oregon St  | 390,000 5.680% 06/30/28   | 412,332     | 396,560                  |
|     | Oregon St Dept   | 250,000 3.536% 05/01/29   | 262,159     | 238,515                  |
|     | Pennsylvania St Hgr  | 800,000 3.000% 06/15/30   | 721,080     | 733,888                  |
|     | Port Morrow Or Tran  | 300,000 4.887% 09/01/32   | 302,035     | 301,026                  |
|     | Poway Ca Unif Sch  | 180,000 1.092% 09/01/25   | 165,165     | 176,154                  |
|     | S Wstrn City Oh Sch  | 80,000 5.600% 12/01/25  | 82,596      | 80,911                   |
|     | San Francisco Cty Ca   | 100,000 5.500% 01/01/25   | 100,235     | 100,653                  |
|     | Seattle Wa Muni Lig  | 175,000 5.750% 02/01/27   | 186,681     | 179,528                  |
|     | Texas St   | 175,000 2.831% 10/01/25   | 166,907     | 172,843                  |
|     | Texas St Dept  | 100,000 4.757% 07/01/27   | 100,000     | 100,230                  |
|     | Texas St Transn  | 545,000 5.178% 04/01/30   | 612,248     | 550,134                  |
|     | Univ Of California   | 295,000 6.458% 05/15/29   | 327,441     | 302,458                  |
|     | Univ Of Texas  | 350,000 4.644% 08/15/30   | 380,337     | 343,168                  |
|     | US Treasury Bonds  | 1,300,000 1.875% 02/15/41   | 1,249,870   | 870,883                  |
|     | US Treasury Bonds  | 1,967,000 1.875% 02/15/51   | 1,463,527   | 1,093,829                |
|     | US Treasury Bonds  | 1,169,000 3.000% 05/15/42   | 1,213,005   | 917,455                  |
|     | US Treasury Bonds  | 1,221,000 3.375% 08/15/42   | 1,095,278   | 1,007,874                |
|     | US Treasury Bonds  | 1,061,000 3.375% 11/15/48   | 1,115,139   | 828,673                  |
|     | US Treasury Bonds  | 1,689,000 3.625% 02/15/44   | 1,849,415   | 1,425,128                |
|     | US Treasury Bonds  | 440,000 3.875% 02/15/43   | 425,787     | 388,225                  |
|     | US Treasury Bonds  | 885,000 4.000% 11/15/42   | 914,105     | 796,305                  |
|     | US Treasury Bonds  | 3,250,000 4.250% 01/31/26   | 3,224,937   | 3,250,065                |
|     | US Treasury Bonds  | 906,000 5.250% 02/15/29   | 920,126     | 939,105                  |
|     | US Treasury Notes  | 820,000 1.250% 08/15/31   | 814,941     | 669,186                  |
|     | US Treasury Notes  | 2,927,000 1.250% 11/30/26   | 2,888,593   | 2,767,244                |
|     | US Treasury Notes  | 1,750,000 1.625% 08/15/29   | 1,657,123   | 1,553,195                |
|     | US Treasury Notes  | 606,000 2.375% 05/15/29   | 617,183     | 558,593                  |
|     | US Treasury Notes  | 2,515,000 2.625% 05/31/27   | 2,470,003   | 2,421,140                |
|     | US Treasury Notes  | 1,922,000 2.750% 08/31/25   | 1,904,300   | 1,903,145                |
|     | US Treasury Notes  | 1,560,000 2.875% 05/15/32   | 1,444,135   | 1,401,036                |
|     | US Treasury Notes  | 975,000 2.875% 08/15/28   | 950,163     | 927,479                  |
|     | US Treasury Notes  | 755,000 3.625% 09/30/31   | 738,368     | 717,446                  |
|     | US Treasury Notes  | 1,600,000 4.250% 02/28/29   | 1,569,940   | 1,592,528                |
|     | US Treasury Notes  | 300,000 4.250% 06/30/31   | 3,048,337   | 2,962,290                |
|     | US Treasury Notes  | 1,360,000 4.250% 12/31/25   | 1,357,807   | 1,360,340                |
|     | US Treasury Notes  | 850,000 4.375% 05/15/34   | 871,004     | 836,936                  |
|     | US Treasury Notes  | 1,500,000 4.625% 10/15/26   | 1,511,428   | 1,509,180                |
|     | US Treasury Notes  | 5,100,000 1.375% 11/15/31   | 4,117,055   | 4,167,516                |
|     | US Treasury Notes  | 2,385,000 2.250% 11/15/27   | 2,243,989   | 2,254,946                |
|     | US Treasury Notes  | 6,246,000 2.375% 05/15/27   | 5,913,979   | 5,981,607                |
|     | US Treasury Notes  | 6,820,000 2.625% 07/31/29   | 6,540,678   | 6,327,187                |
|     | US Treasury Notes  | 6,300,000 2.875% 05/15/32   | 5,710,916   | 5,658,030                |
|     | US Treasury Notes  | 4,440,000 3.625% 05/15/26   | 4,370,689   | 4,403,370                |

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

**EIN #22-60311990**

**PI AN NO. 001 - PI AN YEAR ENDED DECEMBER 31, 2024**

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

| (a) | (b)<br><u>Identity of Issue,<br/>Borrower,<br/>Lessor, or<br/>Similar Party</u> | (c)<br><u>Description of Investment,<br/>Including Maturity Date,<br/>Rate of Interest, Collateral,<br/>Par, or Maturity Value</u> |        |          | (d)<br><u>Cost</u> | (e)<br><u>Current<br/>Value</u> |
|-----|---|--|--------|----------|--------------------|---------------------------------|
|     | US Treasury Notes   | 3,600,000  | 3.875% | 08/15/33 | 3,511,517          | 3,426,192                       |
|     | US Treasury Notes   | 3,945,000  | 4.125% | 08/31/30 | 3,904,070          | 3,884,286                       |
|     | Warm Springs Or   | 100,000  | 3.300% | 11/01/27 | 100,000            | 96,970                          |
|     | <b>Total U.S. Government Securities</b>   |  |        |          | <u>126,868,340</u> | <u>118,969,145</u>              |
|     | <b>Corporate Bonds:</b>   |  |        |          |                    |                                 |
|     | Abbott Laboratories   | 200,000  | 1.150% | 01/30/28 | 198,740            | 181,106                         |
|     | AbbVie Inc  | 405,000  | 3.200% | 11/29/29 | 403,425            | 375,901                         |
|     | AbbVie Inc  | 690,000  | 4.250% | 11/21/49 | 844,540            | 560,998                         |
|     | AerCap Ireland Cap  | 200,000  | 3.650% | 07/21/27 | 198,988            | 194,048                         |
|     | Allstate Corp   | 260,000  | 5.050% | 06/24/29 | 258,567            | 261,183                         |
|     | Altria Group Inc  | 440,000  | 3.700% | 02/04/51 | 430,426            | 299,143                         |
|     | Amazon.com Inc  | 130,000  | 0.800% | 06/03/25 | 130,165            | 128,097                         |
|     | American Express ABS  | 220,000  | 5.230% | 09/15/28 | 223,197            | 222,812                         |
|     | American Honda Finan  | 120,000  | 4.750% | 01/12/26 | 119,931            | 120,110                         |
|     | American Honda Mtn  | 155,000  | 5.050% | 07/10/31 | 154,956            | 153,478                         |
|     | American Tower  | 215,000  | 2.100% | 06/15/30 | 213,764            | 184,243                         |
|     | American Tower Corp   | 125,000  | 2.900% | 01/15/30 | 113,322            | 112,573                         |
|     | American Tower Corp   | 115,000  | 4.400% | 02/15/26 | 119,043            | 114,413                         |
|     | AmeriCredit Aut Abs   | 300,000  | 1.010% | 01/19/27 | 299,930            | 293,904                         |
|     | Amgen Inc   | 980,000  | 2.450% | 02/21/30 | 831,645            | 866,526                         |
|     | Analog Devices Inc  | 210,000  | 2.950% | 10/01/51 | 211,064            | 133,352                         |
|     | Anheuser-Busch Inbev  | 445,000  | 4.750% | 01/23/29 | 449,377            | 444,822                         |
|     | Anthem Inc  | 293,000  | 3.600% | 03/15/51 | 294,739            | 203,852                         |
|     | Anthem Inc  | 450,000  | 2.875% | 09/15/29 | 446,192            | 409,311                         |
|     | Aon Corp  | 345,000  | 2.800% | 05/15/30 | 294,853            | 307,409                         |
|     | Apple Inc   | 145,000  | 4.000% | 05/10/28 | 144,721            | 142,930                         |
|     | Apple Inc   | 440,000  | 2.650% | 02/08/51 | 421,595            | 271,458                         |
|     | Aptiv Irish Hdgs Ltd  | 215,000  | 3.250% | 03/01/32 | 213,977            | 185,509                         |
|     | AT&T Inc  | 390,000  | 1.650% | 02/01/28 | 389,509            | 354,635                         |
|     | AT&T Inc  | 205,000  | 4.250% | 03/01/27 | 206,339            | 203,114                         |
|     | Athene Holding  | 120,000  | 4.125% | 01/12/28 | 117,562            | 117,076                         |
|     | Bank America V-D  | 750,000  | 5.872% | 09/15/34 | 774,878            | 770,280                         |
|     | Bank America V-Q  | 1,365,000  | 1.734% | 07/22/27 | 1,358,001          | 1,301,295                       |
|     | Bank Of Amer Crp Mtn  | 820,000  | 3.248% | 10/21/27 | 764,249            | 790,283                         |
|     | Bank Of Amer Mtn V-Q  | 135,000  | 3.824% | 01/20/28 | 130,356            | 132,279                         |
|     | Barnabas Health Inc   | 260,000  | 4.000% | 07/01/28 | 268,522            | 252,473                         |
|     | Barnabas Health Inc   | 340,000  | 4.000% | 07/01/28 | 359,853            | 330,157                         |
|     | Boardwalk Pipelines   | 390,000  | 5.950% | 06/01/26 | 398,587            | 394,626                         |
|     | Boeing Co   | 280,000  | 5.150% | 05/01/30 | 274,748            | 276,075                         |
|     | BP Cap Markets Amer   | 633,000  | 4.234% | 11/06/28 | 651,881            | 619,726                         |
|     | BP Cap Mkts Amer  | 150,000  | 4.812% | 02/13/33 | 150,017            | 145,002                         |
|     | BP Cap Mkts Amer  | 1,175,000  | 5.017% | 11/01/27 | 1,187,150          | 1,187,890                       |
|     | Broadcom Inc  | 80,000   | 4.150% | 02/15/28 | 79,884             | 78,655                          |
|     | Broadcom Inc  | 750,000  | 5.150% | 11/15/31 | 749,228            | 754,860                         |

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

**EIN #22-60311990**

**PI AN NO. 001 - PI AN 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,<br/>Borrower,<br/>Lessor, or<br/>Similar Party</u> | <u>Description of Investment,<br/>Including Maturity Date,<br/>Rate of Interest, Collateral,<br/>Par, or Maturity Value</u> | <u>Cost</u> | <u>Current<br/>Value</u> |
|     | Capital One Finl   | 320,000 3.800% 01/31/28   | 344,275     | 308,874                  |
|     | Capital One Finl   | 115,000 4.200% 10/29/25   | 117,318     | 114,247                  |
|     | Capital One Finl V-D   | 439,000 2.618% 11/02/32   | 414,249     | 363,567                  |
|     | Capital One Finl V-D   | 825,000 5.817% 02/01/34   | 802,915     | 828,572                  |
|     | Caterpillar Finl   | 170,000 4.350% 05/15/26   | 169,921     | 169,766                  |
|     | Charter Comm Opt LLC   | 112,000 4.908% 07/23/25   | 112,560     | 111,867                  |
|     | Chase Mort CMO V-M   | 374,397 5.500% 04/25/55   | 368,021     | 367,187                  |
|     | Cheniere Corpus Chri   | 345,000 5.125% 06/30/27   | 340,012     | 346,853                  |
|     | Chevron Corp   | 100,000 1.554% 05/11/25   | 100,000     | 98,913                   |
|     | Cim Trust CMO V-M  | 231,565 2.500% 03/25/51   | 178,161     | 185,225                  |
|     | Citibank   | 440,000 5.803% 09/29/28   | 437,730     | 453,737                  |
|     | Citigroup CMO V-M  | 500,000 5.820% 06/10/28   | 515,000     | 508,150                  |
|     | Citigroup CMO V-M  | 540,000 6.360% 07/10/28   | 553,257     | 557,615                  |
|     | Citigroup Inc  | 345,000 4.125% 07/25/28   | 368,861     | 335,423                  |
|     | Citigroup Inc V-D  | 615,000 4.542% 09/19/30   | 615,000     | 597,596                  |
|     | Comcast Corp   | 250,000 3.950% 10/15/25   | 256,681     | 248,700                  |
|     | Comcast Corp   | 300,000 4.150% 10/15/28   | 307,690     | 292,569                  |
|     | Comcast Corp   | 600,000 3.450% 02/01/50   | 447,114     | 410,790                  |
|     | Conoco Inc   | 335,000 6.950% 04/15/29   | 409,492     | 363,254                  |
|     | CVS Health Corp  | 305,000 1.750% 08/21/30   | 244,007     | 248,277                  |
|     | CVS Health Corp  | 90,000 3.625% 04/01/27  | 89,840      | 87,325                   |
|     | CVS Health Corp  | 440,000 5.050% 03/25/48   | 568,394     | 362,802                  |
|     | Dc Commercial CMO  | 515,000 6.314% 09/10/28   | 524,729     | 528,035                  |
|     | Dell Equipment Abs   | 260,000 4.590% 08/22/30   | 259,979     | 259,824                  |
|     | Dell Intl LLC/Emc  | 725,000 4.350% 02/01/30   | 724,152     | 701,554                  |
|     | Dominion Energy  | 215,000 3.375% 04/01/30   | 210,434     | 197,762                  |
|     | DowDuPont Inc  | 260,000 4.493% 11/15/25   | 266,661     | 259,350                  |
|     | Duke Energy Corp   | 340,000 3.150% 08/15/27   | 329,808     | 326,499                  |
|     | Duke Energy Progress   | 155,000 3.450% 03/15/29   | 141,928     | 146,930                  |
|     | Ecolab Inc   | 330,000 4.800% 03/24/30   | 384,707     | 330,409                  |
|     | Elevance Health Inc  | 140,000 4.750% 02/15/30   | 139,712     | 138,325                  |
|     | Elevance Health Inc  | 1,000,000 5.375% 06/15/34   | 1,015,131   | 991,100                  |
|     | Eli Lilly & Co   | 50,000 5.500% 03/15/27  | 52,992      | 51,153                   |
|     | Elm Trust CMO V-M  | 375,000 5.801% 06/10/27   | 375,000     | 378,623                  |
|     | Enbridge Inc   | 600,000 6.700% 11/15/53   | 615,393     | 651,048                  |
|     | Energy Transfer  | 100,000 5.250% 04/15/29   | 106,915     | 100,356                  |
|     | Energy Transfer Part   | 420,000 4.950% 06/15/28   | 422,681     | 419,261                  |
|     | Enterprise Produ   | 586,000 2.800% 01/31/30   | 584,652     | 529,756                  |
|     | Enterprise Produ   | 550,000 4.450% 02/15/43   | 455,307     | 468,804                  |
|     | Eqt Trust CMO V-M  | 500,000 5.331% 04/05/41   | 499,998     | 499,940                  |
|     | Erp Operating LP   | 405,000 3.250% 08/01/27   | 421,972     | 390,036                  |
|     | Exelon Corp  | 100,000 4.050% 04/15/30   | 99,794      | 95,297                   |
|     | Fifth Third Ban V-D  | 250,000 6.339% 07/27/29   | 257,291     | 259,373                  |
|     | Florida Pwr & Lt Co  | 510,000 5.150% 06/15/29   | 509,139     | 516,401                  |
|     | Ford Credit Flo Abs  | 610,000 4.300% 09/15/29   | 609,945     | 603,693                  |
|     | Ford Credit Flo Abs  | 450,000 5.290% 04/15/29   | 449,911     | 456,161                  |

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**JOINT PENSION FUND LOCAL UNION NO. 164 OF THE INTERNATIONAL  
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ESSEX COUNTIES, NEW JERSEY**

**EIN #22-60311990**

**PI AN NO. 001 - PI AN 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,<br/>Borrower,<br/>Lessor, or<br/>Similar Party</u> | <u>Description of Investment,<br/>Including Maturity Date,<br/>Rate of Interest, Collateral,<br/>Par, or Maturity Value</u> |        | <u>Cost</u> | <u>Current<br/>Value</u> |           |
|     | Gen Motors Fin   | 1,000,000   | 6.100% | 01/07/34    | 1,024,339                | 1,014,480 |
|     | General Electric Co  | 300,000   | 3.450% | 05/01/27    | 314,369                  | 290,955   |
|     | General Motors Abs   | 340,000   | 4.730% | 11/15/29    | 339,908                  | 340,198   |
|     | General Motors Abs   | 150,000   | 5.130% | 03/15/29    | 149,981                  | 151,497   |
|     | General Motors Co  | 390,000   | 6.800% | 10/01/27    | 441,793                  | 407,313   |
|     | General Motors Finl  | 732,000   | 1.500% | 06/10/26    | 731,685                  | 697,633   |
|     | Goldman Sachs Gp   | 140,000   | 4.250% | 10/21/25    | 146,767                  | 139,228   |
|     | Goldman Sachs V-D  | 750,000   | 6.561% | 10/24/34    | 811,266                  | 806,198   |
|     | Hartford Finl Srvc   | 570,000   | 2.800% | 08/19/29    | 565,645                  | 519,139   |
|     | Hewlett Packard Ente   | 110,000   | 4.400% | 09/25/27    | 109,949                  | 108,847   |
|     | Home Depot Inc   | 1,150,000   | 2.700% | 04/15/30    | 1,164,687                | 1,035,426 |
|     | Honeywell Intl   | 255,000   | 4.875% | 09/01/29    | 255,000                  | 256,536   |
|     | IBM Corp   | 200,000   | 3.500% | 05/15/29    | 216,877                  | 189,526   |
|     | IBM Corp   | 340,000   | 4.500% | 02/06/28    | 339,473                  | 337,998   |
|     | Jabil Inc  | 315,000   | 3.000% | 01/15/31    | 266,589                  | 277,553   |
|     | John Deere Cap Mtn   | 200,000   | 4.800% | 01/09/26    | 199,906                  | 200,572   |
|     | JP Morgan CMO  | 31,705  | 3.000% | 10/25/48    | 31,844                   | 27,580    |
|     | JP Morgan CMO V-M  | 230,540   | 2.500% | 06/25/51    | 236,997                  | 184,716   |
|     | JP Morgan CMO V-M  | 762,197   | 2.500% | 12/25/25    | 722,407                  | 668,127   |
|     | JP Morgan CMO V-M  | 62,774  | 3.000% | 12/25/50    | 64,736                   | 53,110    |
|     | JP Morgan CMO V-M  | 40,584  | 3.500% | 04/25/48    | 41,244                   | 35,756    |
|     | JP Morgan CMO V-M  | 88,963  | 3.500% | 05/25/50    | 90,424                   | 78,158    |
|     | JP Morgan CMO V-M  | 184,129   | 5.000% | 07/25/53    | 173,312                  | 176,457   |
|     | JP Morgan CMO V-M  | 181,109   | 5.500% | 01/25/55    | 180,770                  | 177,848   |
|     | JP Morgan CMO V-M  | 272,403   | 5.500% | 04/25/55    | 271,127                  | 267,158   |
|     | JP Morgan CMO V-M  | 325,000   | 5.500% | 06/25/55    | 320,684                  | 318,946   |
|     | JP Morgan CMO V-M  | 300,000   | 4.053% | 12/15/49    | 311,532                  | 275,202   |
|     | JPMorgan Chase   | 180,000   | 4.125% | 12/15/26    | 182,162                  | 178,096   |
|     | JPMorgan Chase V-D   | 750,000   | 6.254% | 10/23/34    | 800,415                  | 792,668   |
|     | JPMorgan Chase V-Q   | 750,000   | 3.540% | 05/01/28    | 781,255                  | 728,753   |
|     | Kimco Realty Corp  | 250,000   | 3.300% | 02/01/25    | 244,168                  | 249,605   |
|     | Kimco Realty Corp  | 290,000   | 3.800% | 04/01/27    | 294,413                  | 284,024   |
|     | Kinder Morgan  | 352,000   | 3.600% | 02/15/51    | 323,572                  | 237,604   |
|     | Kinder Morgan Inc  | 300,000   | 4.300% | 03/01/28    | 319,177                  | 294,408   |
|     | Lennar Corp  | 275,000   | 4.750% | 11/29/27    | 271,654                  | 274,129   |
|     | Lockheed Martin Corp   | 176,000   | 4.150% | 06/15/53    | 159,688                  | 140,645   |
|     | Lockheed Martin Corp   | 380,000   | 4.700% | 12/15/31    | 379,772                  | 374,000   |
|     | Lowe's Cos Inc   | 956,000   | 1.700% | 10/15/30    | 957,867                  | 799,857   |
|     | Lowe's Cos Inc   | 370,000   | 3.650% | 04/05/29    | 366,517                  | 352,333   |
|     | Marriott Intl  | 295,000   | 4.625% | 06/15/30    | 310,136                  | 289,511   |
|     | Microsoft Corp   | 330,000   | 2.400% | 08/08/26    | 327,546                  | 320,100   |
|     | Mitsubishi Ufj Finl  | 400,000   | 3.195% | 07/18/29    | 366,420                  | 371,068   |
|     | Mondelez Intl Inc  | 145,000   | 4.750% | 08/28/34    | 144,680                  | 138,735   |
|     | Morgan Stan Mtn V-D  | 733,000   | 2.239% | 07/21/32    | 734,161                  | 606,939   |
|     | Morgan Stanley   | 670,000   | 7.250% | 04/01/32    | 740,944                  | 752,772   |
|     | Mosaic Co  | 200,000   | 4.050% | 11/15/27    | 191,754                  | 195,976   |

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**EIN #22-60311990**

**PI AN NO. 001 - PI AN 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,</u><br><u>Borrower,</u><br><u>Lessor, or</u><br><u>Similar Party</u> | <u>Description of Investment,</u><br><u>Including Maturity Date,</u><br><u>Rate of Interest, Collateral,</u><br><u>Par, or Maturity Value</u> |        |          | <u>Cost</u> | <u>Current</u><br><u>Value</u> |
| Netflix Inc  | 140,000   | 5.875% | 11/15/28 | 140,139     | 145,074                        |
| NextEra Energy Cap   | 575,000   | 5.250% | 03/15/34 | 581,969     | 568,715                        |
| Nissan Auto Lea Abs  | 575,000   | 4.960% | 08/15/28 | 574,895     | 577,375                        |
| Nissan Master O Abs  | 150,000   | 5.050% | 02/15/29 | 149,991     | 150,978                        |
| Northrop Grumman   | 450,000   | 4.400% | 05/01/30 | 511,688     | 438,161                        |
| Nxpt Comm CMO V-M  | 440,000   | 4.455% | 11/01/41 | 433,400     | 419,888                        |
| Oracle Corp  | 370,000   | 4.125% | 05/15/45 | 377,643     | 292,378                        |
| Oregon St  | 346,699   | 5.892% | 06/01/27 | 359,202     | 355,350                        |
| Oregon St Sch Brds   | 203,669   | 5.550% | 06/30/28 | 206,453     | 206,865                        |
| Owens Corning  | 335,000   | 3.875% | 06/01/30 | 311,885     | 315,574                        |
| Paccar Financial Mtn   | 340,000   | 4.600% | 01/31/29 | 339,446     | 339,157                        |
| Parker-Hannifin Corp   | 160,000   | 4.250% | 09/15/27 | 153,650     | 158,314                        |
| PayPal Holdings Inc  | 421,000   | 2.850% | 10/01/29 | 422,178     | 384,903                        |
| Pfizer Invt Enterprise   | 235,000   | 5.300% | 05/19/53 | 237,185     | 220,035                        |
| PNC Financial V-D  | 130,000   | 4.812% | 10/21/32 | 130,000     | 126,526                        |
| PNC Financial V-D  | 800,000   | 5.492% | 05/14/30 | 820,438     | 811,280                        |
| Progress Energy Inc  | 135,000   | 7.750% | 03/01/31 | 164,844     | 152,703                        |
| Prologis LP  | 45,000  | 4.000% | 09/15/28 | 47,016      | 43,816                         |
| Publ Svc Elec & Gas  | 140,000   | 4.850% | 08/01/34 | 139,607     | 136,107                        |
| Public Svc Enter   | 65,000  | 5.200% | 04/01/29 | 64,906      | 65,671                         |
| Res&Fellows Harvard  | 250,000   | 3.619% | 10/01/37 | 280,678     | 212,948                        |
| Rogers Comm Inc  | 650,000   | 4.550% | 03/15/52 | 458,731     | 519,630                        |
| Royal Bank Mtn Conv  | 190,000   | 6.000% | 11/01/27 | 189,624     | 196,213                        |
| Royal Bk Ca Mtn Conv   | 330,000   | 1.200% | 04/27/26 | 329,331     | 315,721                        |
| Royal Bk Canada Mtn  | 250,000   | 1.150% | 07/14/26 | 249,915     | 237,455                        |
| San Diego G & E  | 185,000   | 3.000% | 03/15/32 | 184,477     | 161,130                        |
| San Diego G & E  | 85,000  | 6.000% | 06/01/26 | 87,464      | 86,670                         |
| Santander Holdings   | 454,000   | 4.500% | 07/17/25 | 452,497     | 452,624                        |
| Sequoia Mtge CMO   | 250,969   | 2.500% | 03/25/51 | 261,597     | 200,746                        |
| Sherwin Williams Co  | 265,000   | 4.550% | 03/01/28 | 264,993     | 262,804                        |
| Sherwin-Williams Co  | 90,000  | 2.200% | 03/15/32 | 71,998      | 74,522                         |
| Simon Property Group   | 450,000   | 3.375% | 12/01/27 | 471,054     | 435,825                        |
| Southern Co  | 415,000   | 3.250% | 07/01/26 | 406,590     | 406,447                        |
| Southwest Airlines   | 380,000   | 3.450% | 11/16/27 | 380,027     | 365,568                        |
| Sunoco Logistics   | 303,000   | 3.900% | 07/15/26 | 306,218     | 299,016                        |
| SunTrust Bank Mtn  | 280,000   | 4.050% | 11/03/25 | 288,084     | 278,735                        |
| Synchrony Financ   | 235,000   | 5.935% | 08/02/30 | 238,862     | 237,158                        |
| Sysco Corp   | 415,000   | 5.950% | 04/01/30 | 491,384     | 432,256                        |
| T Mobile USA Inc   | 315,000   | 4.850% | 01/15/29 | 314,528     | 313,227                        |
| T Mobile USA Inc   | 315,000   | 3.875% | 04/15/30 | 212,230     | 188,198                        |
| TCI Comm Inc   | 280,000   | 7.875% | 02/15/26 | 308,271     | 289,870                        |
| T-Mobile USA Inc   | 1,020,000   | 5.050% | 07/15/33 | 984,603     | 998,774                        |
| Toll Br Fin Corp   | 230,000   | 4.875% | 03/15/27 | 224,004     | 229,807                        |
| Toronto Dom Bank Mtn   | 75,000  | 1.200% | 06/03/26 | 74,997      | 71,421                         |
| Toronto-Dom Mtn Conv   | 705,000   | 1.950% | 01/12/27 | 683,328     | 666,803                        |
| Truist Fin Mtn V-D   | 1,075,000   | 5.867% | 06/08/34 | 1,054,521   | 1,094,458                      |

See Independent Auditors' Report.

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

**EIN #22-60311990**

**PI AN NO. 001 - PI AN 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,<br/>Borrower,<br/>Lessor, or<br/>Similar Party</u> | <u>Description of Investment,<br/>Including Maturity Date,<br/>Rate of Interest, Collateral,<br/>Par, or Maturity Value</u> |        |          | <u>Cost</u>           | <u>Current<br/>Value</u> |
|     | UnitedHealth Group   | 328,000   | 3.750% | 10/15/47 | 331,475               | 243,881                  |
|     | Upmc   | 350,000   | 1.803% | 04/15/26 | 350,276               | 335,710                  |
|     | US Bancorp   | 550,000   | 5.678% | 01/23/35 | 568,139               | 554,642                  |
|     | Valero Energy  | 420,000   | 4.000% | 04/01/29 | 420,269               | 402,995                  |
|     | Ventas Realty LP   | 265,000   | 4.000% | 03/01/28 | 263,021               | 257,867                  |
|     | Verizon Comm Inc   | 300,000   | 4.125% | 03/16/27 | 317,689               | 296,616                  |
|     | Verizon Comm Inc   | 446,000   | 2.875% | 11/20/50 | 461,942               | 273,924                  |
|     | Vulcan Materials Co  | 110,000   | 3.500% | 06/01/30 | 98,347                | 101,957                  |
|     | Walmart Inc  | 176,000   | 4.500% | 09/09/52 | 177,962               | 153,521                  |
|     | Wells Fargo & Co Mtn   | 500,000   | 4.100% | 06/03/26 | 545,985               | 494,585                  |
|     | Wells Fargo & Co Mtn   | 690,000   | 4.150% | 01/24/29 | 701,574               | 668,969                  |
|     | Wells Fargo CMO  | 82,448  | 3.000% | 12/25/49 | 85,090                | 69,200                   |
|     | Wells Fargo CMO V-   | 271,023   | 2.500% | 06/25/51 | 277,375               | 236,506                  |
|     | Wells Fargo CMO V-   | 293,180   | 2.500% | 12/25/50 | 302,571               | 259,939                  |
|     | Wells Fargo CMO V-   | 58,086  | 3.000% | 07/25/50 | 60,582                | 48,409                   |
|     | Wells Fargo Co V-D   | 600,000   | 5.499% | 01/23/35 | 618,582               | 597,450                  |
|     | Woodward CMO V-M   | 208,252   | 2.500% | 11/25/51 | 209,880               | 182,024                  |
|     | Workday Inc  | 586,000   | 3.500% | 04/01/27 | 586,375               | 571,156                  |
|     | <b>Total Corporate Bonds</b>   |   |        |          | <u>71,329,937</u>     | <u>67,640,230</u>        |
|     | <b>Mutual Funds:</b>   |   |        |          |                       |                          |
|     | Lazard Emrg Markets Equity Fd CI-I                                       | 1,199,308   |        |          | <u>20,081,253</u>     | <u>21,491,605</u>        |
|     | <b>Registered Investment Company:</b>                                    |   |        |          |                       |                          |
|     | AFL-CIO Housing Investment Trust   | 5,603,035   |        |          | <u>5,160,675</u>      | <u>5,004,241</u>         |
|     | <b>Common Collective Trusts:</b>   |   |        |          |                       |                          |
|     | AFLO-CIO SL Stock Index Fund   | 7,802,864   |        |          | 83,802,757            | 154,964,875              |
|     | International Stock Index Fund   | 113,119   |        |          | 53,049,806            | 73,262,104               |
|     | Small Cap Stock Index Fund   | 3,771,817   |        |          | <u>37,718,165</u>     | <u>50,391,469</u>        |
|     | <b>Total Common Collective Trusts</b>                                    |   |        |          | <u>174,570,728</u>    | <u>278,618,448</u>       |
|     | <b>Real Estate Investment Trusts:</b>                                    |   |        |          |                       |                          |
|     | IBEW-NECA Indure Fund  | 2,438   |        |          | <u>5,627,115</u>      | <u>5,910,084</u>         |
|     | <b>Total Assets Held</b>   |   |        |          | <u>\$ 467,590,803</u> | <u>\$ 595,086,550</u>    |

See Independent Auditors' Report.

**SECTION 2. PLAN DESCRIPTION (CONT'D)**

**CENSUS OF ACTIVE PARTICIPANTS**

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

**TABLE 2.  
CENSUS OF ACTIVE PARTICIPANTS**

| AGE          | YEARS OF PENSION SERVICE TO DATE |            |            |            |            |            |            |           |           |          |          | TOTAL        |
|--------------|----------------------------------|------------|------------|------------|------------|------------|------------|-----------|-----------|----------|----------|--------------|
|              | 0-4                              | 5-9        | 10-14      | 15-19      | 20-24      | 25-29      | 30-34      | 35-39     | 40-44     | 45-49    | 50&OVER  |              |
| 20-24        | 78                               | 5          | 0          | 0          | 0          | 0          | 0          | 0         | 0         | 0        | 0        | 83           |
| 25-29        | 67                               | 73         | 4          | 0          | 0          | 0          | 0          | 0         | 0         | 0        | 0        | 144          |
| 30-34        | 57                               | 91         | 45         | 8          | 0          | 0          | 0          | 0         | 0         | 0        | 0        | 201          |
| 35-39        | 33                               | 54         | 65         | 87         | 3          | 0          | 0          | 0         | 0         | 0        | 0        | 242          |
| 40-44        | 21                               | 30         | 42         | 81         | 65         | 2          | 0          | 0         | 0         | 0        | 0        | 241          |
| 45-49        | 7                                | 14         | 24         | 62         | 129        | 34         | 0          | 0         | 0         | 0        | 0        | 270          |
| 50-54        | 9                                | 18         | 13         | 42         | 162        | 69         | 48         | 7         | 0         | 0        | 0        | 368          |
| 55-59        | 5                                | 11         | 11         | 41         | 124        | 33         | 59         | 55        | 0         | 0        | 0        | 339          |
| 60-64        | 6                                | 2          | 7          | 22         | 59         | 8          | 17         | 21        | 17        | 0        | 0        | 159          |
| 65-69        | 0                                | 1          | 1          | 4          | 8          | 2          | 2          | 1         | 2         | 2        | 0        | 23           |
| 70-74        | 0                                | 0          | 0          | 1          | 0          | 0          | 0          | 1         | 0         | 0        | 0        | 2            |
| UNKOWN       | 0                                | 0          | 0          | 0          | 2          | 0          | 0          | 1         | 0         | 0        | 0        | 3            |
| <b>TOTAL</b> | <b>283</b>                       | <b>299</b> | <b>212</b> | <b>348</b> | <b>552</b> | <b>148</b> | <b>126</b> | <b>86</b> | <b>19</b> | <b>2</b> | <b>0</b> | <b>2,075</b> |

- 1.) Average age of the active participant is age 45. The average years of pension service is 17 years.
- 2.) Average age of the separated vested participants is age 52 and their average accrued monthly pension benefit is \$633.04
- 3.) Average age of the retired participants is age 72 and their average monthly pension benefit is \$2,347.08.

**SCHEDULE B ATTACHMENT LINE #7  
JOINT PENSION FUND LOCAL UNION NO. 164 I.B.E.W.  
E.I.N. 22-6031199 PLAN NUMBER 001  
AMORTIZATION RECORD IN SUPPORT OF FUNDING STANDARD ACCOUNT FOR 2024**

|                             | <u>DATE OF FIRST</u>    | <u>YEARS</u>     | <u>OUTSTANDING</u>       | <u>AMORTIZATION</u>     |
|-----------------------------|-------------------------|------------------|--------------------------|-------------------------|
| <u>AMORTIZATION CHARGES</u> | <u>CHARGE OR CREDIT</u> | <u>REMAINING</u> | <u>BALANCE</u>           | <u>CHARGE OR CREDIT</u> |
|                             |                         |                  | <u>BEGINNING OF YEAR</u> |                         |
| Combined IRC 412 Base       | 01/01/2004              | 4                | 41,785,298               | 11,567,264              |
| Assumption Change           | 01/01/2006              | 12               | 1,912,324                | 227,490                 |
| Plan Change                 | 01/01/2006              | 12               | 17,601,745               | 2,093,905               |
| ENIL Loss                   | 01/01/2009              | 14               | 34,601,052               | 3,744,502               |
| Actuarial Loss              | 01/01/2010              | 1                | 772,015                  | 772,015                 |
| Actuarial Loss              | 01/01/2012              | 3                | 3,081,864                | 1,099,969               |
| Actuarial Loss              | 01/01/2013              | 4                | 7,834,084                | 2,168,679               |
| Actuarial Loss              | 01/01/2015              | 6                | 1,568,274                | 309,148                 |
| Actuarial Loss              | 01/01/2016              | 7                | 14,275,833               | 2,491,431               |
| Actuarial Loss              | 01/01/2017              | 8                | 8,935,296                | 1,408,768               |
| Actuarial Loss              | 01/01/2019              | 10               | 10,784,868               | 1,448,313               |
| Assumption Change           | 01/01/2022              | 13               | 34,299,208               | 3,880,909               |
| Plan Change                 | 01/01/2022              | 13               | 32,209,000               | 3,644,405               |
| Actuarial Loss              | 01/01/2023              | 14               | 142,917,425              | 15,466,426              |
| Actuarial Loss              | 01/01/2024              | 15               | 30,187,708               | 3,139,371               |
| Total Charges               |                         |                  | 382,765,995              | 53,462,596              |
| <b>AMORTIZATION CREDITS</b> |                         |                  |                          |                         |
| Special Asset Valuation     | 01/01/2009              | 15               | 17,686,604               | 1,839,319               |
| Actuarial Gain              | 01/01/2010              | 14               | 15,138,127               | 1,638,238               |
| ENIL Gain                   | 01/01/2011              | 2                | 2,565,627                | 1,327,689               |
| Actuarial Gain              | 01/01/2014              | 5                | 5,084,401                | 1,163,963               |
| Actuarial Gain              | 01/01/2018              | 9                | 675,218                  | 97,661                  |
| Actuarial Gain              | 01/01/2020              | 11               | 16,001,869               | 2,014,555               |
| Actuarial Gain              | 01/01/2020              | 6                | 4,824,940                | 951,121                 |
| Method Change               | 01/01/2021              | 12               | 28,428,902               | 3,381,905               |
| Actuarial Gain              | 01/01/2022              | 13               | 26,340,979               | 2,980,446               |
| Method Change               | 01/01/2023              | 9                | 90,304,417               | 13,061,328              |
| Total Credits               |                         |                  | 207,051,084              | 28,456,225              |

## SECTION 4. ACTUARIAL STATUS (CONT'D)

### ASSUMPTIONS

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

1. **MORTALITY.** The mortality table we have employed in this valuation is the RP2014 Blue Collar (RP2014BC) Table. Prior to 1/1/2022, the GAM83 Mortality Table was utilized.
2. **INVESTMENT YIELD FOR VALUATION PURPOSES.** We have assumed that the plan funds will earn 7 1/4% annual compound interest in the future. Prior to 1/1/2022, 7.5% was utilized.
3. **INVESTMENT YIELD FOR THE PURPOSES OF ACCUMULATED PLAN BENEFITS AND EMPLOYER WITHDRAWAL LIABILITY.** The lowest in a range dictated by the formula contained in the Omnibus Budget Reconciliation Act of 1987 for calculating "current liability", but not less than the investment yield utilized for valuation purposes, 7 1/4%.
4. **TURNOVER.** We have assumed that no terminations of employment, other than death, disability or pension, will occur in the future.
5. **DISABILITY.** We have employed the 1973 Disability Model, Transactions of Society of Actuaries, XXVI, in assuming the rate of disability in the future.
6. **FUTURE WORK YEAR.** We have assumed that each active participant will work 1,400 hours per year in the future.
7. **AGE AT PENSION.** We have assumed that each active participant with at least twenty total projected years of pension credit at age 59 will retire at age 59 (prior to 1/1/2022 age 58 was utilized), but not before one year if they are already eligible. For the remainder of the active participants, as soon as eligible for normal pension but not before one year if already eligible.
8. **ADMINISTRATION EXPENSES.** We have assumed \$790,000 will be the annual cost of administration.
9. **NUMBER OF ACTIVE PARTICIPANTS.** We have assumed that the number of active participants will remain constant from here forward with replacements being made immediately upon pension or death.
10. **ACTIVE PARTICIPANTS ACCRUED BENEFIT.** We have utilized the accrued benefit provided in the participant data for the determination of the present value of accumulated benefits; except when an active participant had at least twenty years of pension credit as of the date of the actuarial valuation. Active participants with at least twenty years of pension credit were valued at the highest benefit accrual rate in effect for all years of pension credit.
11. **PENSIONER DROP AMOUNT.** We have utilized the DROP amount for pensioners provided by the computer software company.
12. **RISKS ASSOCIATED WITH THE PLAN'S ASSUMPTIONS.** There are risks inherent in setting valuation assumptions. Any deviation in actual Plan experience (Investment return, Mortality, Retirement Age, Hours Worked, etc) compared to the underlying valuation assumptions can affect future funding. We will provide further details on the possible impact of such risks in a subsequent meeting.

March 23, 2024

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

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

Plan Identification

Joint Pension Local Union No. 164 I.B.E.W.  
EIN 22-6031199  
Board of Trustees  
205 Robin Road, Suite 330  
Paramus, New Jersey 07652  
Telephone Number: 201-225-1641

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

Enrolled Actuary Certification

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

Summit Actuarial Services, LLC  
720 E. Main Street, Suite 2S  
Moorestown, NJ 08057

Information on Plan Status

The Local 164 Pension Fund is in neither the endangered or critical status. Based on a seven-year projection of the actuarial value of assets and the present value of accumulated benefits, the plan is projected to be at least 80% funded and the Plan is not projected to have an accumulated funding deficiency over the seven year period.

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

3/23/2024



**JOINT PENSION 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**

8 Copies - Covers

Mailed to:

Board of Trustees  
Attn: Robert Farina  
Joint Pension Fund  
Local Union 164 I.B.E.W.  
425 Eagle Rock Avenue  
Roseland, New Jersey 07068

PERSONAL AND CONFIDENTIAL

| <b>RUSH__</b>                             | <b>DRAFT__</b> | <b>FINAL_____</b> |
|---|----------------|-------------------|
| <b>DRAFT GIVEN TO: ON</b>                 |                |                   |
| <b>Typed &amp; Checked By:</b>            | DM             | February 11, 2025 |
| <b>Proofread By:</b>                      |                |                   |
| <b>Compiled By:</b>                       |                |                   |
| <b>Mailed By:</b>                         |                |                   |
| <b>__ Pages contained in this Report.</b> |                |                   |

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

**Index to Financial Statements**

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## INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of the  
Joint Pension 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 Pension 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, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Joint Pension 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 Pension 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 Pension 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 Pension 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 Pension 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 printed name of the firm.

**MSPC**  
Certified Public Accountants and Advisors,  
A Professional Corporation

Cranford, New Jersey  
October 10, 2025

**JOINT PENSION 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**

|  | <b>December 31,</b>   |                       |
|--|-----------------------|-----------------------|
|  | <b><u>2024</u></b>    | <b><u>2023</u></b>    |
| <i>Assets:</i>                           |                       |                       |
| <b>Investments at Fair Value:</b>        |                       |                       |
| Interest-Bearing Cash                    | \$ 4,082,382          | \$ 4,064,629          |
| Short-Term Investments                   | 3,993,848             | 5,180,899             |
| Common Stocks                            | 89,376,567            | 83,662,321            |
| U.S. Government Securities               | 118,969,145           | 113,869,931           |
| Corporate Bonds                          | 67,640,230            | 67,309,222            |
| Mutual Funds                             | 21,491,605            | 19,974,579            |
| Registered Investment Company            | 5,004,241             | 4,888,955             |
| Common Collective Trusts                 | 278,618,448           | 242,647,204           |
| Real Estate Investment Trust             | 5,910,084             | 5,840,038             |
| <b>Total Investments at Fair Value</b>   | <b>595,086,550</b>    | <b>547,437,778</b>    |
| <b>Receivables:</b>                      |                       |                       |
| Employers' Contributions                 | 2,783,255             | 2,963,434             |
| Accrued Interest                         | 1,562,355             | 1,457,939             |
| <b>Total Receivables</b>                 | <b>4,345,610</b>      | <b>4,421,373</b>      |
| <b>Prepaid Expenses</b>                  | <b>8,097</b>          | <b>8,379</b>          |
| <b>Total Assets</b>                      | <b>599,440,257</b>    | <b>551,867,530</b>    |
| <i>Liabilities:</i>                      |                       |                       |
| Accrued Expenses                         | 195,259               | 181,970               |
| Reciprocal Contributions Payable         | 263,693               | 255,681               |
| Due to Broker                            | --                    | 300,000               |
| <b>Total Liabilities</b>                 | <b>458,952</b>        | <b>737,651</b>        |
| <b>Net Assets Available for Benefits</b> | <b>\$ 598,981,305</b> | <b>\$ 551,129,879</b> |

See Accompanying Notes to Financial Statements.

**JOINT PENSION 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><br><u>December 31,</u> |                      |
|---|---|----------------------|
|   | <u>2024</u>                               | <u>2023</u>          |
| <b>Additions to Net Assets Attributed to:</b>                 |   |                      |
| <b>Investment Income:</b>                                     |   |                      |
| Net Appreciation in Fair Value of Investments                 | \$ 52,216,610                             | \$ 70,567,162        |
| Interest and Dividend Income                                  | <u>8,555,845</u>                          | <u>7,793,248</u>     |
| Total Investment Income                                       | 60,772,455                                | 78,360,410           |
| Less: Investment Advisory                                     | <u>811,728</u>                            | <u>736,380</u>       |
| <b>Net Investment Income</b>                                  | 59,960,727                                | 77,624,030           |
| <b>Employers' Contributions</b>                               | 31,999,277                                | 29,447,701           |
| <b>Other Income</b>   | <u>619</u>                                | <u>439</u>           |
| <b>Total Additions</b>  | <u>91,960,623</u>                         | <u>107,072,170</u>   |
| <b>Deductions from Net Assets Attributed to:</b>              |   |                      |
| Benefits Paid to Participants                                 | <u>43,338,565</u>                         | <u>41,455,569</u>    |
| <b>Administrative Expenses:</b>                               |   |                      |
| Third Party Administrator Fees                                | 225,730                                   | 227,201              |
| Insurance Expense   | 216,143                                   | 210,924              |
| Investment Consultant Fee                                     | 88,159                                    | 81,022               |
| Actuarial Fees  | 70,000                                    | 70,000               |
| General Office  | 47,890                                    | 30,426               |
| Legal Fees  | 46,508                                    | 89,150               |
| Payroll Audits  | 38,766                                    | 40,066               |
| Audit Fees  | 33,600                                    | 32,000               |
| Networking Fees   | 2,480                                     | 2,480                |
| Dues  | 1,356                                     | 1,533                |
| Programming fees  | <u>--</u>                                 | <u>8,177</u>         |
| <b>Total Administrative Expenses</b>                          | <u>770,632</u>                            | <u>792,979</u>       |
| <b>Total Deductions</b>                                       | <u>44,109,197</u>                         | <u>42,248,548</u>    |
| <b>Net Increase in Net Assets Available for Benefits</b>      | 47,851,426                                | 64,823,622           |
| <b>Net Assets Available for Benefits - Beginning of Years</b> | <u>551,129,879</u>                        | <u>486,306,257</u>   |
| <b>Net Assets Available for Benefits - End of Years</b>       | <u>\$598,981,305</u>                      | <u>\$551,129,879</u> |

See Accompanying Notes to Financial Statements.

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

**Notes to Financial Statements**

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***(1) Description of the Plan***

The following description of the Joint Pension Fund of Local Union No. 164 (the "Union") of the International Brotherhood of Electrical Workers ("I.B.E.W.") 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. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

**General** - The Plan is a multiemployer collectively bargained defined benefit pension plan. The Plan operates as a trust to provide normal, early, and disability retirement benefits to retirees. To be eligible, an employee must be working for a participant employer who is subject to the CBA. The administration of the trust 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.

**Funding Policy**- As a condition of participation, employers are required to contribute to the Plan on behalf of each participant employed. The Plan's funding policy provides that participating employers contribute 15% of gross wages of employees to the Plan. The Plan's contributions as of January 2024 and 2023 exceed the minimum funding requirements of ERISA. Although it has not expressed any intention to do so, the trustees of the Plan have the right under the plan to discontinue contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

**Pension Benefits** - Participants who have a vested right to a pension may retire upon attaining the normal retirement age, which is the later of the date an employee attains age 62 and reaches the fifth anniversary of their date of participation in the Plan.

The Plan also permits early retirement for any participants who has accumulated at least 30 pension credits and has attained age 55. If the participants elects to retire before age 59 with fewer than 30, but at least 20 pension credits, their pension benefits will be reduced by 1/4% for each month that their early retirement date precedes their 62nd birthday.

A disability pension is payable to a participant who becomes totally and permanently disabled, provided they have earned at least 5 pension credits including at least 1/2 of a pension credit during the 24-month period immediately preceding the date of disability.

If a participant retires on a disability pension, or elects early retirement or retires at normal retirement age after accumulating at least 20 pension credits, the benefit is payable for life with 120 monthly payments guaranteed. This benefit is payable in an unreduced amount to unmarried employees. If an employee is married, the employee has the option to convert the benefit payable into a reduced pension for the life of the retired employee with 50% of the reduced amount of pension continued to the employee's surviving spouse.

A partial disability pension of 50% of the pension benefit is payable in the event that a participant is unable to perform their usual duties, provided the employee is age 45 or older and has at least 20 years of pension credit and has at least 1/2 years of credit which was earned in the last 24 months prior to retirement.

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BROTHERHOOD OF ELECTRICAL WORKERS OF HUDSON, BERGEN AND  
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**Notes to Financial Statements**

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***(1) Description of the Plan (Continued)***

***Pension Benefits (Continued)*** - Regardless of age, a participant who comes under a collective bargaining agreement acquires a vested right to a deferred pension after earning at least 10 years of vesting service or accumulating at least 10 pension credits. In the case of other participating employees (employees of the Union or any of its Funds), a vested right to a deferred pension is earned after 5 years of vesting service, or after 5 pension credits are accumulated. However, all employees acquire a vested right to a pension if, while in covered employment, they attain the normal retirement age under the Plan.

Participants with 20 or more pension credits who have not incurred a break in service and who are at least age 59, but under age 62, are entitled to a supplemental pension benefit of \$1,300 per month for a total of \$36,000 payable until age 62. Participants with 30 or more pension credits who have not incurred a break in service and who are at least age 55, but under age 62, are entitled to a supplemental pension benefit of \$36,000 prorated over the number of months from the time the benefit is requested until age 62.

The Plan also provides certain pre-retirement and postretirement death benefits to spouses and designated beneficiaries of employees. If you are married and die before your pension benefits begin, your surviving spouse may be entitled to a life income under the Plan. In order for this benefit to apply, you and your spouse must have been married to each other for at least one year on the date of your death and you must have accumulated at least 5 Pension Credits. The Plan also guarantees that your surviving spouse (or your children, if you have no surviving spouse, or your beneficiary, if you have no surviving spouse or children) will receive a minimum number of monthly benefit payments in the event you die before your pension payments begin and you were an active participant at the time of your death. The number of guaranteed payments will depend on how many Pension Credits you have accumulated.

***Pension Protection Act Funding Status*** - Beginning January 1, 2024, based on actuarial assumptions, participant and financial data, and plan provisions, the Plan's actuary certified that the Plan was in neither critical nor endangered status as defined in the Pension Protection Act of 2006.

***(2) Summary of Significant Accounting Policies***

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

***Adoption of New Accounting Standard*** - 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 Organization elected to early adopt this standard in the reporting period ended December 31, 2024.

**JOINT PENSION FUND LOCAL UNION NO. 164 OF THE INTERNATIONAL  
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**Notes to Financial Statements**

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***(2) Summary of Significant Accounting Policies (Continued)***

***Use of Estimates*** - The preparation of the financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of Plan assets available for benefits and the actuarial present value of accumulated plan benefits as the date of the financial statements. Actual results could differ from those estimates. The Plan uses an actuary to determine the actuarial present value of accumulated plan benefits. A change in the actuarial assumptions used could significantly change the amount of the actuarial present value of accumulated plan benefits reported in the accompanying financial statements.

***Investment Valuation and Income Recognition*** - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. 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.

***Employer Contributions Receivable*** - 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 a 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.

***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.

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**Notes to Financial Statements**

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**(3) Accumulated Plan Benefits**

**Actuarial Present Value of Accumulated Plan Benefits** - Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service participants have rendered to contributing employers. Accumulated plan benefits include benefits expected to be paid to: (a) pensioners, or their beneficiaries, (b) inactive participants with a right to immediate or deferred pensions or their beneficiaries, and (c) active participants, or their beneficiaries. Benefits under the Plan are based on the rate of contribution by contributing employers, the number of pension credit years attained, the participant's age at retirement and the pension option selected.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of January 1, 2024 were as follows:

Interest - 2024: 7.25% compounded annually

Mortality - 2024: RP2014 Blue Collar (RP2014BC) Table

Disability - 1973 Disability Model, Transactions of Society of Actuaries, XXVI

Future Work Year - 1,400 hours

Age at Pension - the earlier of: a) age 59 with at least 20 years of projected pension credit or b) as soon as eligible for normal pension; but not before one year

Future Administration Expenses - 2024: \$790,000

Asset Valuation - Actuarial value with five-year smoothing of gains and losses.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The actuarial assumptions and techniques are related to the experience of the Plan, and to reasonable expectations of the Plan, and represent an estimate of anticipated experience under the Plan. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024. Had the valuations been performed as of December 31, there would be no material difference.

The actuarial present value of accumulated Plan benefits is as follows:

|  | <u>January 1,</u><br><u>2024</u> |
|--|----------------------------------|
| Vested Benefits:   |                                  |
| Active Employees   | \$ 401,604,700                   |
| Inactive Former Employees  | 30,296,441                       |
| Pensioners and Beneficiaries   | <u>298,524,156</u>               |
| Total Vested Benefits  | 730,425,297                      |
| Non-Vested Benefits  | <u>1,249,362</u>                 |
| <b><u>Total Actuarial Present Value of Accumulated Plan Benefits</u></b> | <b><u>\$ 731,674,659</u></b>     |

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**Notes to Financial Statements**

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**(3) Accumulated Plan Benefits (Continued)**

The actuarial present value of accumulated plan benefits changed during the year as follows:

|  | <u>January 1,</u><br><u>2024</u> |
|--|----------------------------------|
| Opening Balance  | \$ 694,306,881                   |
| Benefits Accumulated - (Net of Gains or Losses)                          | 29,988,863                       |
| Benefits Paid  | (41,455,569)                     |
| Increase for Interest Due to Decrease in the Discount Period             | <u>48,834,484</u>                |
| <b><u>Total Actuarial Present Value of Accumulated Plan Benefits</u></b> | <b><u>\$ 731,674,659</u></b>     |

**(4) 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 three 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; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

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**Notes to Financial Statements**

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***(4) Fair Value Measurements (Continued)***

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 and Short-Term Investments: Valued at carrying amount which approximates fair value based on their short term maturities.

Common Stocks: Value at the closing price reported on the active market on which the individual securities are traded.

U.S. Government Securities: U.S. Government securities classified as Level 1 are valued based upon quoted market prices reported on the active market on which they are traded. U.S. Government Securities classified as Level 2 are valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate Bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

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 net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Registered Investment Company: 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.

Common Collective Trusts: 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.

Real Estate Investment 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. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV.

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.

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**Notes to Financial Statements**

**(4) Fair Value Measurements (Continued)**

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                                  | \$ 4,082,382  | \$ --                        | \$ --               | \$ 4,082,382                 |
| Short Term Investments                                 | 3,993,848   | --                           | --                  | 3,993,848                    |
| Common Stocks  | 89,376,567  | --                           | --                  | 89,376,567                   |
| U.S. Government Securities                             | 68,800,413  | 50,168,732                   | --                  | 118,969,145                  |
| Corporate Bonds  | --  | 67,640,230                   | --                  | 67,640,230                   |
| Mutual Funds   | <u>21,491,605</u>                                   | <u>--</u>                    | <u>--</u>           | <u>21,491,605</u>            |
| <b><u>Total Assets in the Fair Value Hierarchy</u></b> | <b><u>\$ 187,744,815</u></b>                        | <b><u>\$ 117,808,962</u></b> | <b><u>\$ --</u></b> | <b><u>305,553,777</u></b>    |
| Investments Measured at Net Asset Value                |   |                              |                     | <u>289,532,773</u>           |
| <b><u>Total Assets at Fair Value</u></b>               |   |                              |                     | <b><u>\$ 595,086,550</u></b> |

|  | <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                                  | \$ 4,064,629  | \$ --                        | \$ --               | \$ 4,064,629                 |
| Short Term Investments                                 | 5,180,899   | --                           | --                  | 5,180,899                    |
| Common Stocks  | 83,662,321  | --                           | --                  | 83,662,321                   |
| U.S. Government Securities                             | 60,473,793  | 53,396,138                   | --                  | 113,869,931                  |
| Corporate Bonds  | --  | 67,309,222                   | --                  | 67,309,222                   |
| Mutual Funds   | <u>19,974,579</u>                                   | <u>--</u>                    | <u>--</u>           | <u>19,974,579</u>            |
| <b><u>Total Assets in the Fair Value Hierarchy</u></b> | <b><u>\$ 173,356,221</u></b>                        | <b><u>\$ 120,705,360</u></b> | <b><u>\$ --</u></b> | <b><u>294,061,581</u></b>    |
| Investments Measured at Net Asset Value                |   |                              |                     | <u>253,376,197</u>           |
| <b><u>Total Assets at Fair Value</u></b>               |   |                              |                     | <b><u>\$ 547,437,778</u></b> |

**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.

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**Notes to Financial Statements**

**(4) Fair Value Measurements (Continued)**

The following table sets forth additional disclosures of Plan's 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> |
| Registered Investment Company:          |                      |                            |                             |                                 |
| AFL-CIO Housing Investment Trust (a) \$ | 5,004,241            | None                       | Monthly                     | 15 Days                         |
| Common Collective Trusts:               |                      |                            |                             |                                 |
| Small Cap Stock Index Fund (c)          | 50,391,469           | None                       | Daily                       | Daily                           |
| International Stock Index Fund (d)      | 73,262,104           | None                       | Daily                       | Daily                           |
| SL Stock Index Fund (e)                 | 154,964,875          | None                       | Daily                       | Daily                           |
| Real Estate Investment Trust:           |                      |                            |                             |                                 |
| IBEW-NECA Indure Fund (b)               | 5,910,084            | None                       | Daily                       | 1 Day                           |
| <b><u>Total</u></b>                     | <b>\$289,532,773</b> |                            |                             |                                 |
|   |                      |                            |                             |                                 |
|   | December 31, 2023    |                            |                             |                                 |
|   | <u>Fair Value</u>    | <u>Unfunded Commitment</u> | <u>Redemption Frequency</u> | <u>Redemption Notice Period</u> |
| Registered Investment Company:          |                      |                            |                             |                                 |
| AFL-CIO Housing Investment Trust (a) \$ | 4,888,955            | None                       | Monthly                     | 15 Days                         |
| Common Collective Trusts:               |                      |                            |                             |                                 |
| Small Cap Stock Index Fund (c)          | 45,186,362           | None                       | Daily                       | Daily                           |
| International Stock Index Fund (d)      | 70,332,993           | None                       | Daily                       | Daily                           |
| SL Stock Index Fund (e)                 | 127,127,849          | None                       | Daily                       | Daily                           |
| Real Estate Investment Trust:           |                      |                            |                             |                                 |
| IBEW-NECA Indure Fund (b)               | 5,840,038            | None                       | Daily                       | 1 Day                           |
| <b><u>Total</u></b>                     | <b>\$253,376,197</b> |                            |                             |                                 |

(a) The AFL-CIO Housing Investment Trust's ("HIT") investment objective is to generate competitive risk-adjusted total rates of return for its participants by investing in fixed-income investments, primarily mortgage securities. Other important objectives of the HIT are to encourage the construction of housing and to facilitate employment for union members in the construction trades and related industries. To accomplish its objectives, the HIT focuses its investments in multifamily mortgage securities (including those that directly or indirectly finance new construction or rehabilitation of multifamily housing projects and healthcare facilities), and in mortgage securities backed by multifamily or single family loans. All on-site construction work financed through the HIT's investments is required to be performed by 100% union labor. The HIT's Board has the authority to change the HIT's investment objectives without participant approval.

(b) IBEW-NECA Indure Fund is an open-ended commingled real estate fund to provide potential members, principally Taft-Hartley Funds and Pension Trusts, endowments, charitable foundations and certain other entities, including real estate investment trusts, a medium for pooling their funds to invest in commercial and residential real estate and real estate related assets, for the purpose of generating income and appreciation on such real estate investments.

**JOINT PENSION FUND LOCAL UNION NO. 164 OF THE INTERNATIONAL  
BROTHERHOOD OF ELECTRICAL WORKERS OF HUDSON, BERGEN AND  
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**Notes to Financial Statements**

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***(4) Fair Value Measurements (Continued)***

(c) Small Cap stock index fund: The Fund's investment objective is to track the performance of the Russell 2000® Index (the "Index"). The Fund is constructed to mirror the Index to provide long-term capital growth. The Fund will seek to match the performance of the Index by investing in a portfolio of small capitalization equity securities. The assets of the Fund may be invested in securities, including exchange traded funds and mutual funds, and a combination of other collective funds (each an affiliate of the Fund and collectively referred to herein as the "Collective Investment Funds") that together are designed to track the performance of the Index. Securities Act of 1933), repurchase agreements, and obligations of government sponsored enterprises.

(d) International Stock index fund: The Fund's investment objective is to track the performance of the MSCI EAFE® Index (the "Index"). The Fund is constructed to mirror the Index to provide long-term capital growth. The assets of the Fund may be invested in securities and a combination of other collective funds (each an affiliate of the Fund and collectively referred to herein as the "Collective Investment Funds") that together are designed to track the performance of the MSCI EAFE Index. The Fund may also invest in the EB Temporary Investment Fund, an affiliate of the Fund. Securities Act of 1933), repurchase agreements, and obligations of government sponsored enterprises.

(e) AFL-CIO SL Stock Index Fund: The Fund's investment objective is to track the performance of the S&P 500® Index (the "Index"). The Fund will seek to match the performance of the Index by investing in a portfolio of large capitalization equity securities. The Fund is constructed to mirror the index to provide long-term capital growth. The assets of the Fund may be invested in securities, including exchange traded funds and mutual funds, and a combination of other collective funds (each an affiliate of the Fund and collectively referred to herein as the "Collective Investment Funds") that together are designed to track the performance of the Index.

***(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 \$4.25 per Plan participants, for the years ended December 31, 2024 and 2023 were \$225,730 and \$227,201, respectively.

***(7) Plan Termination***

It is the intention of the Union and the employers that the Plan shall be continued indefinitely. However, the Plan shall be discontinued whenever the Plan is terminated, in accordance with the Agreement and Declaration of Trust, subject to the applicable restrictions of ERISA, or any other applicable law and subject to the provisions of Article 12.01(a). No part of the Fund shall revert to any participating employer. Upon termination or partial termination of the Plan, the right of each participant to their accrued benefit or amount of pension payments that they are receiving, or eligible to receive as of the date of such termination, or partial termination, is non-forfeitable. However, each participant shall have no recourse toward the satisfaction of such non-forfeitable right other than from the assets of the Plan, or from the Pension Benefit Guaranty Corporation. The assets of the Plan, after providing for the payment of administrative expenses of the Plan, shall be allocated to the participants at such termination or partial termination. The basis of such allocation shall be incorporated into the Plan by amendment made thereto prior to the actual, if any, termination or partial termination of the Plan.

**JOINT PENSION FUND LOCAL UNION NO. 164 OF THE INTERNATIONAL  
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**Notes to Financial Statements**

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***(7) Plan Termination (Continued)***

In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations.

The Plan may be amended by the Trustees provided:

- (a) at all times the assets of the Plan shall only be used for the benefit of participants and the payment of administrative expenses; and
- (b) no amendment shall reduce participants' accrued benefits or amounts of pension payments that they are receiving or for which they are eligible as of the beginning of the plan year in which the amendment is effective.

***(8) 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 \$3,484,788 and \$3,620,885 and received reciprocal payments of \$2,035,481 and \$1,737,836, respectively, in accordance with these agreements with the participating local unions. Reciprocal payments received are included in the employer's contributions in the 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 statement of changes in net assets available for benefits as they do not represent an expense of the Plan.

***(9) Tax Status***

The Plan obtained its latest determination letter on March 7, 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.

***(10) Significant Participating Employers***

Contributions from one participating employers accounted for approximately 6% and 8%, of total employer contributions collected for the year ended December 31, 2024 and 2023, respectively. In the event these participating employers were to suspend contributions, the Plan would retain the risk of meeting current plan obligations until the appropriate adjustments were made.

**JOINT PENSION FUND LOCAL UNION NO. 164 OF THE INTERNATIONAL  
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**Notes to Financial Statements**

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***(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 amounts reported in the Statements of Net Assets Available for Benefits.

***Actuarial Assumptions*** - The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, health care inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

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**SUPPLEMENTARY INFORMATION**

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

**EIN #22-60311990**

**PI AN NO. 001 - PI AN 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,<br/>Borrower,<br/>Lessor, or<br/>Similar Party</u> | <u>Description of Investment,<br/>Including Maturity Date,<br/>Rate of Interest, Collateral,<br/>Par, or Maturity Value</u> | <u>Cost</u>      | <u>Current<br/>Value</u> |
| <b>Interest Bearing Cash:</b>  |  |   |                  |                          |
|                                | TD Bank Interest Bearing Checking Account                                |   | \$ 4,082,382     | \$ 4,082,382             |
| <b>Short-Term Investments:</b> |  |   |                  |                          |
|                                | Federated Hermes Government Obl Prm                                      | 1,799,534   | 2,962,573        | 2,962,573                |
|                                | TD Money Market - 4814   | 1,031,275   | 1,031,275        | 1,031,275                |
|                                | <b>Total Short Term Investments</b>                                      |   | <u>3,993,848</u> | <u>3,993,848</u>         |
| <b>Common Stock:</b>           |  |   |                  |                          |
|                                | Alphabet Inc Cl A  | 9,175   | 362,243          | 1,736,828                |
|                                | Amazon.Com Inc   | 9,900   | 399,311          | 2,171,961                |
|                                | American Eagle Outfitter Inc   | 37,000  | 813,318          | 616,790                  |
|                                | Apple Inc  | 10,100  | 266,817          | 2,529,242                |
|                                | AptarGroup Inc Common  | 4,800   | 765,194          | 754,080                  |
|                                | Arista Networks Inc  | 18,800  | 842,464          | 2,077,964                |
|                                | Baker Hughes Company   | 31,000  | 1,174,921        | 1,271,620                |
|                                | Booz Allen Hamilton Holding Cl A   | 5,575   | 478,059          | 717,503                  |
|                                | Boston Scientific Corp Com   | 17,000  | 899,810          | 1,518,440                |
|                                | Brown & Brown Inc Common   | 7,900   | 572,581          | 805,958                  |
|                                | Caseys General Stores Inc  | 2,400   | 760,392          | 950,952                  |
|                                | Chipotle Mexican Grill-Cl A  | 21,400  | 1,136,379        | 1,290,420                |
|                                | Church & Dwight Co Inc   | 7,000   | 339,080          | 732,970                  |
|                                | Cintas Corp Com  | 6,700   | 1,042,974        | 1,224,090                |
|                                | Cooper Companies Inc   | 6,000   | 279,645          | 551,580                  |
|                                | Copart Inc   | 23,700  | 257,901          | 1,360,143                |
|                                | Costco Wholesale Corp Com  | 2,550   | 413,151          | 2,336,489                |
|                                | Crane Holdings Co  | 7,000   | 615,121          | 1,062,250                |
|                                | Curtiss Wright Corp  | 2,600   | 723,118          | 922,662                  |
|                                | Deckers Outdoor Corp   | 5,520   | 251,542          | 1,121,057                |
|                                | Dell Technologies Inc Cl C   | 9,450   | 1,089,583        | 1,089,018                |
|                                | Descartes Systems Group Inc/The  | 7,900   | 744,048          | 897,440                  |
|                                | Dexcom Inc   | 7,800   | 627,745          | 606,606                  |
|                                | Dynatrace Inc  | 11,175  | 636,189          | 607,362                  |
|                                | Eaton Corp Plc   | 5,475   | 925,376          | 1,816,989                |
|                                | Ecolab Inc Com   | 5,700   | 1,291,831        | 1,335,624                |
|                                | Eli Lilly & Co   | 1,875   | 540,017          | 1,447,500                |
|                                | Emcor Group Inc  | 2,500   | 383,494          | 1,134,750                |
|                                | FactSet Research Systems Inc   | 1,150   | 487,094          | 552,322                  |
|                                | Gallagher Arthur J. & Co   | 5,425   | 1,289,248        | 1,539,887                |
|                                | GoDaddy Inc - Class A  | 4,000   | 795,179          | 789,480                  |
|                                | Goldman Sachs Group Inc Com  | 2,800   | 1,378,897        | 1,603,336                |
|                                | Halozyme Therapeutics Inc  | 11,225  | 664,988          | 536,668                  |
|                                | Home Depot Inc Com   | 3,350   | 448,867          | 1,303,117                |
|                                | Howmet Aerospace Inc   | 15,900  | 1,355,615        | 1,738,983                |

See Independent Auditors' Report.

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

**EIN #22-60311990**

**PI AN NO. 001 - PI AN 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,<br/>Borrower,<br/>Lessor, or<br/>Similar Party</u> | <u>Description of Investment,<br/>Including Maturity Date,<br/>Rate of Interest, Collateral,<br/>Par, or Maturity Value</u> | <u>Cost</u>       | <u>Current<br/>Value</u> |
|     | Intuit Inc Com   | 2,425   | 584,810           | 1,524,113                |
|     | Intuitive Surgical Inc   | 3,275   | 869,863           | 1,709,419                |
|     | Marketaxess Holdings In  | 1,900   | 528,721           | 429,476                  |
|     | Martin Marietta Materials Inc  | 1,950   | 776,517           | 1,007,175                |
|     | Meta Platforms, Inc-A  | 3,250   | 1,001,586         | 1,902,908                |
|     | Microsoft Corp   | 5,575   | 1,096,165         | 2,349,863                |
|     | Monolithic Power Systems Inc   | 1,184   | 95,186            | 700,573                  |
|     | Moody's Corp   | 2,450   | 825,879           | 1,159,757                |
|     | Netflix Inc.   | 1,525   | 1,017,623         | 1,359,263                |
|     | Nvent Electric Plc   | 12,500  | 720,828           | 852,000                  |
|     | Nvidia Corp Com  | 23,000  | 448,651           | 3,088,670                |
|     | NXP Semiconductors Nv  | 4,600   | 613,793           | 956,110                  |
|     | Ollie'S Bargain Outlet Holdings Inc                                      | 7,700   | 722,570           | 844,921                  |
|     | Onto Innovation Inc  | 3,225   | 743,427           | 537,511                  |
|     | O'Reilly Automotive Inc  | 1,000   | 718,724           | 1,185,800                |
|     | Palo Alto Networks   | 6,450   | 1,133,717         | 1,173,642                |
|     | Parker Hannifin Corp   | 1,675   | 872,729           | 1,065,351                |
|     | Penumbra Inc   | 3,825   | 741,187           | 908,361                  |
|     | PTC Inc  | 3,950   | 725,860           | 726,287                  |
|     | Pure Storage Inc   | 13,300  | 702,463           | 817,019                  |
|     | Qualys Inc   | 4,300   | 400,381           | 602,946                  |
|     | Raymond James Financial Inc  | 5,000   | 192,434           | 776,650                  |
|     | ResMed Inc   | 4,200   | 282,492           | 960,498                  |
|     | Saia Inc   | 1,675   | 481,508           | 763,348                  |
|     | Salesforce Inc   | 3,260   | 1,037,724         | 1,089,916                |
|     | ServiceNow Inc   | 2,225   | 1,190,582         | 2,358,767                |
|     | Sherwin Williams Co Com  | 3,600   | 804,983           | 1,223,748                |
|     | Shopify Inc Cl A   | 10,000  | 1,068,957         | 1,063,300                |
|     | Sprouts Farmers Markets LLC  | 5,300   | 810,698           | 673,471                  |
|     | SPS Commerce Inc   | 4,990   | 747,860           | 918,111                  |
|     | Synopsys Inc Com   | 3,200   | 797,885           | 1,553,152                |
|     | Take-Two Interactive Software  | 2,750   | 365,832           | 506,220                  |
|     | Teledyne Technologies Inc Com  | 1,575   | 544,519           | 731,005                  |
|     | The Trade Desk Inc Cl A  | 8,375   | 488,576           | 984,314                  |
|     | Thermo Fisher Scientific Inc   | 1,900   | 1,164,358         | 988,437                  |
|     | TJX Companies Com  | 10,100  | 940,676           | 1,220,181                |
|     | Us Foods Holding Corp  | 11,500  | 652,342           | 775,790                  |
|     | Valvoline Inc  | 15,000  | 560,629           | 542,700                  |
|     | Vertex Pharmaceuticals Inc   | 2,300   | 1,108,398         | 926,210                  |
|     | Visa Inc   | 6,000   | 486,390           | 1,896,240                |
|     | Watts Water Technologies Inc Cl-A  | 3,200   | 575,470           | 650,560                  |
|     | Weatherford International Plc  | 6,500   | 735,562           | 465,595                  |
|     | West Pharmaceutical Services Inc   | 2,000   | 445,778           | 655,108                  |
|     | <b>Total Common Stock</b>  |   | <u>55,876,525</u> | <u>89,376,567</u>        |

See Independent Auditors' Report.

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

**EIN #22-60311990**

**PI AN NO. 001 - PI AN 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,<br/>Borrower,<br/>Lessor, or<br/>Similar Party</u> | <u>Description of Investment,<br/>Including Maturity Date,<br/>Rate of Interest, Collateral,<br/>Par, or Maturity Value</u> | <u>Cost</u> | <u>Current<br/>Value</u> |
| <b>U.S. Government Securities:</b> |  |   |             |                          |
|                                    | Alabama St Public  | 400,000 5.150% 09/01/27   | 399,944     | 405,960                  |
|                                    | American Muni Pwr Oh   | 100,000 6.849% 02/15/28   | 112,948     | 105,156                  |
|                                    | American Muni Pwr-Oh   | 75,000 7.334% 02/15/28  | 85,244      | 77,550                   |
|                                    | Arizona Brd Of Rgts  | 400,000 1.178% 07/01/26   | 381,768     | 381,760                  |
|                                    | Boston Massachusetts   | 70,000 4.400% 04/01/26  | 69,520      | 69,847                   |
|                                    | California St  | 645,000 6.000% 03/01/33   | 705,570     | 687,790                  |
|                                    | California St  | 95,000 6.875% 11/01/26  | 100,694     | 99,111                   |
|                                    | Chicago Il Hsg Auth  | 200,000 4.172% 01/01/30   | 196,916     | 194,012                  |
|                                    | Chicago Il Hsg Auth  | 200,000 4.322% 01/01/33   | 187,648     | 187,916                  |
|                                    | Colorado St Bldg   | 400,000 6.817% 03/15/28   | 463,927     | 423,072                  |
|                                    | Connecticut St   | 100,000 5.850% 03/15/32   | 109,651     | 105,050                  |
|                                    | Cook Cnty Il   | 385,000 6.310% 11/15/31   | 414,757     | 402,029                  |
|                                    | FFCB   | 627,000 0.530% 09/29/25   | 564,087     | 609,620                  |
|                                    | FHLMC GD PL #C0098   | 162 8.000% 05/01/30   | 192         | 170                      |
|                                    | FHLMC GD PL #G0792   | 228,821 4.000% 02/01/45   | 124,632     | 215,224                  |
|                                    | FHLMC GD PL #G0805   | 4,953 6.000% 05/01/35   | 5,691       | 5,142                    |
|                                    | FHLMC GD PL #G0834   | 4,502 5.000% 05/01/39   | 4,961       | 4,492                    |
|                                    | FHLMC GD PL #G0862   | 75,142 4.000% 01/01/45  | 80,424      | 69,964                   |
|                                    | FHLMC GD PL #G0869   | 185,761 3.000% 03/01/46   | 192,966     | 161,760                  |
|                                    | FHLMC GD PL #G0871   | 232,955 3.500% 06/01/46   | 245,550     | 209,350                  |
|                                    | FHLMC GD PL #G0873   | 284,593 3.500% 12/01/46   | 291,307     | 255,755                  |
|                                    | FHLMC GD PL #G0877   | 444,906 3.500% 09/01/47   | 458,775     | 399,851                  |
|                                    | FHLMC GD PL #G0878   | 319,884 3.500% 11/01/47   | 328,706     | 287,490                  |
|                                    | FHLMC GD PL #G0884   | 52,560 4.000% 10/01/48  | 52,699      | 48,784                   |
|                                    | FHLMC GD PL #Q3649   | 26,669 4.000% 09/01/45  | 28,561      | 24,805                   |
|                                    | FHLMC PL #QC9480   | 201,130 4.000% 10/01/51   | 211,187     | 184,372                  |
|                                    | FHLMC PL #QG6305   | 726,670 4.500% 07/01/53   | 701,130     | 683,985                  |
|                                    | FHLMC PL #SD2254   | 775,409 3.500% 07/01/52   | 724,468     | 690,091                  |
|                                    | FHLMC PL #SD8016   | 536,588 3.000% 10/01/49   | 561,757     | 463,049                  |
|                                    | FHLMC PL #SD8044   | 307,051 3.000% 01/01/50   | 318,517     | 264,715                  |
|                                    | FHLMC PL #SD8090   | 622,898 2.000% 09/01/50   | 641,731     | 489,448                  |
|                                    | FHLMC PL #SD8108   | 557,631 3.000% 11/01/50   | 590,043     | 479,529                  |
|                                    | FHLMC PL #SD8178   | 2,433,325 2.500% 11/01/51   | 2,490,641   | 1,985,472                |
|                                    | FHLMC PL #SD8195   | 837,859 3.000% 02/01/52   | 849,015     | 713,730                  |
|                                    | FHLMC PL #SD8195   | 602,461 3.000% 02/01/52   | 618,087     | 513,206                  |
|                                    | FHLMC PL #SD8201   | 403,494 3.000% 03/01/52   | 404,313     | 343,643                  |
|                                    | FHLMC PL #SD8202   | 278,225 3.500% 02/01/52   | 287,963     | 247,762                  |
|                                    | FHLMC PL #SD8206   | 590,319 3.000% 04/01/52   | 508,677     | 502,645                  |
|                                    | FHLMC PL #SD8207   | 701,994 3.500% 04/01/52   | 704,791     | 621,777                  |
|                                    | FHLMC PL #SD8222   | 347,997 4.000% 06/01/52   | 346,910     | 318,612                  |
|                                    | FHLMC PL #SD8225   | 244,011 3.000% 07/01/52   | 214,272     | 207,715                  |
|                                    | FHLMC PL #SD8238   | 755,901 4.500% 08/01/52   | 764,288     | 711,469                  |
|                                    | FHLMC PL #SD8245   | 237,157 4.500% 09/01/52   | 229,335     | 223,509                  |
|                                    | FHLMC PL #SD8256   | 2,174,590 4.000% 10/01/52   | 2,105,480   | 1,990,620                |
|                                    | FHLMC PL #SD8341   | 705,174 5.000% 07/01/53   | 690,217     | 681,403                  |

See Independent Auditors' Report.

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

**EIN #22-60311990**

**PI AN NO. 001 - PI AN 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,<br/>Borrower,<br/>Lessor, or<br/>Similar Party</u> | <u>Description of Investment,<br/>Including Maturity Date,<br/>Rate of Interest, Collateral,<br/>Par, or Maturity Value</u> | <u>Cost</u> | <u>Current<br/>Value</u> |
|     | FHMLC GD PL #G0817   | 16,055 5.500% 02/01/37  | 18,087      | 16,191                   |
|     | FNMA   | 500,000 6.625% 11/15/30   | 656,056     | 555,130                  |
|     | FNMA PL #252570  | 193 6.500% 07/01/29   | 223         | 197                      |
|     | FNMA PL #439728  | 228 7.000% 09/01/28   | 254         | 236                      |
|     | FNMA PL #725573  | 5,683 5.500% 09/01/34   | 6,454       | 5,722                    |
|     | FNMA PL #725591  | 7,198 5.000% 07/01/34   | 8,063       | 7,140                    |
|     | FNMA PL #725943  | 1,401 5.500% 10/01/34   | 1,586       | 1,412                    |
|     | FNMA PL #735795  | 6,830 5.000% 06/01/35   | 7,651       | 6,774                    |
|     | FNMA PL #735897  | 16,129 5.500% 10/01/35  | 18,290      | 16,240                   |
|     | FNMA PL #745275  | 4,671 5.000% 02/01/36   | 5,183       | 4,636                    |
|     | FNMA PL #748115  | 928 6.000% 10/01/33   | 1,073       | 935                      |
|     | FNMA PL #782244  | 7,748 5.500% 07/01/34   | 8,788       | 7,801                    |
|     | FNMA PL #793647  | 8,258 5.500% 08/01/34   | 9,356       | 8,220                    |
|     | FNMA PL #821890  | 2,931 5.000% 06/01/35   | 3,242       | 2,906                    |
|     | FNMA PL #822799  | 17,174 4.500% 04/01/35  | 18,831      | 16,588                   |
|     | FNMA PL #827717  | 13,506 5.000% 05/01/35  | 14,968      | 13,392                   |
|     | FNMA PL #831679  | 3,413 6.500% 08/01/36   | 3,971       | 3,566                    |
|     | FNMA PL #835176  | 7,203 5.500% 09/01/35   | 8,149       | 7,288                    |
|     | FNMA PL #928075  | 3,056 6.000% 02/01/37   | 3,496       | 3,168                    |
|     | FNMA PL #AB5463  | 40,571 3.000% 06/01/42  | 42,205      | 35,795                   |
|     | FNMA PL #AH5620  | 448 4.000% 02/01/26   | 477         | 445                      |
|     | FNMA PL #AI1242  | 2,238 3.500% 04/01/26   | 2,367       | 2,219                    |
|     | FNMA PL #AI1886  | 146,388 4.500% 05/01/41   | 161,254     | 141,919                  |
|     | FNMA PL #AJ7689  | 127,687 4.000% 12/01/41   | 137,299     | 120,471                  |
|     | FNMA PL #AL0139 V-A  | 5,478 6.741% 02/01/39   | 5,792       | 5,623                    |
|     | FNMA PL #AO4095  | 4,384 3.500% 05/01/42   | 4,636       | 3,994                    |
|     | FNMA PL #AO4136  | 934 3.500% 06/01/42   | 988         | 851                      |
|     | FNMA PL #AO5928  | 9,222 3.500% 06/01/42   | 9,757       | 8,403                    |
|     | FNMA PL #AO7072  | 1,832 3.500% 07/01/42   | 1,931       | 1,669                    |
|     | FNMA PL #AO8676  | 12,382 3.000% 07/01/42  | 12,882      | 10,925                   |
|     | FNMA PL #AR3926  | 213,512 3.000% 03/01/43   | 222,130     | 188,378                  |
|     | FNMA PL #AS6015  | 45,255 4.000% 09/01/45  | 48,691      | 42,023                   |
|     | FNMA PL #BM2007  | 241,813 4.000% 09/01/48   | 260,025     | 224,243                  |
|     | FNMA PL #BP6512  | 609,701 2.500% 07/01/35   | 642,187     | 556,694                  |
|     | FNMA PL #BP6618  | 228,156 2.500% 08/01/50   | 240,571     | 188,135                  |
|     | FNMA PL #BP7574  | 330,090 2.000% 11/01/35   | 343,552     | 293,642                  |
|     | FNMA PL #CA5670  | 100,335 3.000% 05/01/50   | 106,057     | 86,236                   |
|     | FNMA PL #CB9153  | 1,642,240 6.000% 09/01/54   | 1,673,609   | 1,669,616                |
|     | FNMA PL #FM8988  | 1,088,991 2.000% 09/01/36   | 1,123,363   | 968,092                  |
|     | FNMA PL #FM9511  | 691,529 2.000% 11/01/46   | 697,148     | 550,471                  |
|     | FNMA PL #FS2040  | 1,639,750 2.000% 02/01/52   | 1,378,635   | 1,281,924                |
|     | FNMA PL #MA0918  | 62,116 4.000% 12/01/41  | 66,809      | 58,501                   |
|     | FNMA PL #MA3246  | 246,974 2.500% 01/01/33   | 245,263     | 229,970                  |
|     | FNMA PL #MA3521  | 114,922 4.000% 11/01/48   | 122,859     | 106,426                  |
|     | FNMA PL #MA3936  | 230,797 2.500% 02/01/50   | 231,879     | 190,172                  |
|     | FNMA PL #MA4120  | 810,665 2.500% 09/01/50   | 851,610     | 666,715                  |

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

**EIN #22-60311990**

**PI AN NO. 001 - PI AN 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,<br/>Borrower,<br/>Lessor, or<br/>Similar Party</u> | <u>Description of Investment,<br/>Including Maturity Date,<br/>Rate of Interest, Collateral,<br/>Par, or Maturity Value</u> | <u>Cost</u> | <u>Current<br/>Value</u> |
|     | FNMA PL #MA4307  | 361,438 3.000% 03/01/51   | 383,407     | 310,200                  |
|     | FNMA PL #MA4378  | 2,467,381 2.000% 07/01/51   | 2,489,356   | 1,933,464                |
|     | FNMA PL #MA4438  | 979,764 2.500% 10/01/51   | 1,017,883   | 801,359                  |
|     | FNMA PL #MA4493  | 884,535 2.500% 12/01/51   | 907,616     | 723,603                  |
|     | FNMA PL #MA4512  | 689,863 2.500% 01/01/52   | 601,058     | 564,136                  |
|     | FNMA PL #MA4548  | 995,040 2.500% 01/01/52   | 992,552     | 812,440                  |
|     | FNMA PL #MA4548  | 986,748 2.500% 02/01/52   | 872,607     | 805,670                  |
|     | FNMA PL #MA4549  | 110,687 3.000% 01/01/52   | 113,472     | 94,326                   |
|     | FNMA PL #MA4564  | 587,544 3.000% 03/01/52   | 596,564     | 500,106                  |
|     | FNMA PL #MA4580  | 279,617 3.500% 04/01/52   | 286,564     | 247,833                  |
|     | FNMA PL #MA4600  | 486,702 3.500% 05/01/52   | 433,225     | 431,354                  |
|     | FNMA PL #MA4600  | 251,743 3.500% 05/01/52   | 249,658     | 223,115                  |
|     | FNMA PL #MA4626  | 345,732 4.000% 06/01/52   | 344,651     | 316,742                  |
|     | FNMA PL #MA4656  | 800,173 4.500% 07/01/52   | 801,504     | 754,099                  |
|     | FNMA PL #MA4701  | 722,149 4.500% 08/01/52   | 700,248     | 680,589                  |
|     | FNMA PL #MA4732  | 277,743 4.000% 09/01/52   | 254,685     | 254,412                  |
|     | FNMA PL #MA4732  | 1,080,593 4.000% 09/01/52   | 1,059,254   | 989,823                  |
|     | FNMA PL #MA4842  | 1,006,804 5.500% 12/01/52   | 1,015,928   | 996,212                  |
|     | FNMA PL #MA5072  | 842,638 5.500% 07/01/53   | 827,332     | 832,880                  |
|     | GNMA 171 CMO V-M   | 30,792 2.762% 03/16/46  | 32,347      | 28,709                   |
|     | GNMA 176 CMO V-M   | 27,932 3.000% 03/16/46  | 28,159      | 26,248                   |
|     | GNMA II PL #002701   | 296 6.500% 01/20/29   | 348         | 301                      |
|     | GNMA II PL #MA0782   | 65,203 3.000% 02/20/43  | 68,482      | 57,908                   |
|     | GNMA PL #513796  | 1,958 7.500% 07/15/29   | 1,986       | 1,956                    |
|     | GNMA PL #777553  | 185,537 3.500% 12/15/44   | 198,829     | 170,139                  |
|     | GNMA PL #777571  | 210,738 3.500% 02/15/45   | 225,772     | 193,316                  |
|     | GNMA PL #AI3100  | 39,677 4.000% 04/15/39  | 43,375      | 37,861                   |
|     | GNMA PL #AI3123  | 74,942 4.000% 06/15/34  | 82,219      | 72,136                   |
|     | GNMA PL #AI3133  | 116,422 4.000% 07/15/34   | 127,748     | 111,996                  |
|     | GNMA SER 128 CMO   | 55,081 2.000% 10/16/51  | 54,447      | 47,920                   |
|     | JobsOhio Bev Sys Oh  | 355,000 4.433% 01/01/33   | 350,566     | 348,937                  |
|     | Lake Cnty Il Warren  | 125,000 4.110% 11/01/27   | 125,000     | 123,655                  |
|     | Los Angeles Ca   | 300,000 5.500% 09/01/30   | 313,500     | 311,079                  |
|     | Los Angeles Ca Dept  | 260,000 5.516% 07/01/27   | 262,241     | 266,428                  |
|     | Los Angeles Cnty Ca  | 260,000 7.488% 08/01/33   | 277,827     | 281,201                  |
|     | Massachusetts St   | 275,000 3.769% 07/15/29   | 269,121     | 266,346                  |
|     | Massachusetts St   | 200,000 4.885% 07/15/28   | 194,116     | 200,910                  |
|     | New Jersey Econ Dev  | 1,000,000 7.425% 02/15/29   | 1,106,468   | 1,057,680                |
|     | New Jersey St Econ   | 600,000 7.398% 02/15/29   | 663,221     | 660,042                  |
|     | New York City NY   | 200,000 2.760% 02/01/26   | 198,844     | 196,612                  |
|     | New York City NY   | 750,000 3.080% 02/01/26   | 752,150     | 739,800                  |
|     | New York City NY   | 300,000 4.600% 05/01/28   | 300,221     | 299,733                  |
|     | New York City NY   | 200,000 5.008% 08/01/27   | 221,646     | 200,664                  |
|     | New York NY  | 1,040,000 5.267% 05/01/27   | 1,079,594   | 1,049,600                |
|     | New York NY  | 150,000 5.598% 03/01/26   | 154,811     | 151,262                  |
|     | New York St  | 150,000 5.051% 09/15/27   | 154,194     | 151,229                  |

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**JOINT PENSION FUND LOCAL UNION NO. 164 OF THE INTERNATIONAL  
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ESSEX COUNTIES, NEW JERSEY**

**EIN #22-60311990**

**PI AN NO. 001 - PI AN 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,<br/>Borrower,<br/>Lessor, or<br/>Similar Party</u> | <u>Description of Investment,<br/>Including Maturity Date,<br/>Rate of Interest, Collateral,<br/>Par, or Maturity Value</u> | <u>Cost</u> | <u>Current<br/>Value</u> |
|     | New York St Dorm   | 520,000 5.500% 03/15/30   | 563,151     | 520,255                  |
|     | New York St Thruway  | 125,000 5.449% 04/01/25   | 126,113     | 125,145                  |
|     | Northampton Cnty Pa  | 400,000 2.591% 10/01/29   | 400,000     | 364,756                  |
|     | Oregon St  | 390,000 5.680% 06/30/28   | 412,332     | 396,560                  |
|     | Oregon St Dept   | 250,000 3.536% 05/01/29   | 262,159     | 238,515                  |
|     | Pennsylvania St Hgr  | 800,000 3.000% 06/15/30   | 721,080     | 733,888                  |
|     | Port Morrow Or Tran  | 300,000 4.887% 09/01/32   | 302,035     | 301,026                  |
|     | Poway Ca Unif Sch  | 180,000 1.092% 09/01/25   | 165,165     | 176,154                  |
|     | S Wstrn City Oh Sch  | 80,000 5.600% 12/01/25  | 82,596      | 80,911                   |
|     | San Francisco Cty Ca   | 100,000 5.500% 01/01/25   | 100,235     | 100,653                  |
|     | Seattle Wa Muni Lig  | 175,000 5.750% 02/01/27   | 186,681     | 179,528                  |
|     | Texas St   | 175,000 2.831% 10/01/25   | 166,907     | 172,843                  |
|     | Texas St Dept  | 100,000 4.757% 07/01/27   | 100,000     | 100,230                  |
|     | Texas St Transn  | 545,000 5.178% 04/01/30   | 612,248     | 550,134                  |
|     | Univ Of California   | 295,000 6.458% 05/15/29   | 327,441     | 302,458                  |
|     | Univ Of Texas  | 350,000 4.644% 08/15/30   | 380,337     | 343,168                  |
|     | US Treasury Bonds  | 1,300,000 1.875% 02/15/41   | 1,249,870   | 870,883                  |
|     | US Treasury Bonds  | 1,967,000 1.875% 02/15/51   | 1,463,527   | 1,093,829                |
|     | US Treasury Bonds  | 1,169,000 3.000% 05/15/42   | 1,213,005   | 917,455                  |
|     | US Treasury Bonds  | 1,221,000 3.375% 08/15/42   | 1,095,278   | 1,007,874                |
|     | US Treasury Bonds  | 1,061,000 3.375% 11/15/48   | 1,115,139   | 828,673                  |
|     | US Treasury Bonds  | 1,689,000 3.625% 02/15/44   | 1,849,415   | 1,425,128                |
|     | US Treasury Bonds  | 440,000 3.875% 02/15/43   | 425,787     | 388,225                  |
|     | US Treasury Bonds  | 885,000 4.000% 11/15/42   | 914,105     | 796,305                  |
|     | US Treasury Bonds  | 3,250,000 4.250% 01/31/26   | 3,224,937   | 3,250,065                |
|     | US Treasury Bonds  | 906,000 5.250% 02/15/29   | 920,126     | 939,105                  |
|     | US Treasury Notes  | 820,000 1.250% 08/15/31   | 814,941     | 669,186                  |
|     | US Treasury Notes  | 2,927,000 1.250% 11/30/26   | 2,888,593   | 2,767,244                |
|     | US Treasury Notes  | 1,750,000 1.625% 08/15/29   | 1,657,123   | 1,553,195                |
|     | US Treasury Notes  | 606,000 2.375% 05/15/29   | 617,183     | 558,593                  |
|     | US Treasury Notes  | 2,515,000 2.625% 05/31/27   | 2,470,003   | 2,421,140                |
|     | US Treasury Notes  | 1,922,000 2.750% 08/31/25   | 1,904,300   | 1,903,145                |
|     | US Treasury Notes  | 1,560,000 2.875% 05/15/32   | 1,444,135   | 1,401,036                |
|     | US Treasury Notes  | 975,000 2.875% 08/15/28   | 950,163     | 927,479                  |
|     | US Treasury Notes  | 755,000 3.625% 09/30/31   | 738,368     | 717,446                  |
|     | US Treasury Notes  | 1,600,000 4.250% 02/28/29   | 1,569,940   | 1,592,528                |
|     | US Treasury Notes  | 300,000 4.250% 06/30/31   | 3,048,337   | 2,962,290                |
|     | US Treasury Notes  | 1,360,000 4.250% 12/31/25   | 1,357,807   | 1,360,340                |
|     | US Treasury Notes  | 850,000 4.375% 05/15/34   | 871,004     | 836,936                  |
|     | US Treasury Notes  | 1,500,000 4.625% 10/15/26   | 1,511,428   | 1,509,180                |
|     | US Treasury Notes  | 5,100,000 1.375% 11/15/31   | 4,117,055   | 4,167,516                |
|     | US Treasury Notes  | 2,385,000 2.250% 11/15/27   | 2,243,989   | 2,254,946                |
|     | US Treasury Notes  | 6,246,000 2.375% 05/15/27   | 5,913,979   | 5,981,607                |
|     | US Treasury Notes  | 6,820,000 2.625% 07/31/29   | 6,540,678   | 6,327,187                |
|     | US Treasury Notes  | 6,300,000 2.875% 05/15/32   | 5,710,916   | 5,658,030                |
|     | US Treasury Notes  | 4,440,000 3.625% 05/15/26   | 4,370,689   | 4,403,370                |

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**JOINT PENSION FUND LOCAL UNION NO. 164 OF THE INTERNATIONAL  
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**EIN #22-60311990**

**PI AN NO. 001 - PI AN 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,<br/>Borrower,<br/>Lessor, or<br/>Similar Party</u> | <u>Description of Investment,<br/>Including Maturity Date,<br/>Rate of Interest, Collateral,<br/>Par, or Maturity Value</u> |        |          | <u>Cost</u>        | <u>Current<br/>Value</u> |
|     | US Treasury Notes  | 3,600,000   | 3.875% | 08/15/33 | 3,511,517          | 3,426,192                |
|     | US Treasury Notes  | 3,945,000   | 4.125% | 08/31/30 | 3,904,070          | 3,884,286                |
|     | Warm Springs Or  | 100,000   | 3.300% | 11/01/27 | 100,000            | 96,970                   |
|     | <b>Total U.S. Government Securities</b>                                  |   |        |          | <u>126,868,340</u> | <u>118,969,145</u>       |
|     | <b>Corporate Bonds:</b>  |   |        |          |                    |                          |
|     | Abbott Laboratories  | 200,000   | 1.150% | 01/30/28 | 198,740            | 181,106                  |
|     | AbbVie Inc   | 405,000   | 3.200% | 11/29/29 | 403,425            | 375,901                  |
|     | AbbVie Inc   | 690,000   | 4.250% | 11/21/49 | 844,540            | 560,998                  |
|     | AerCap Ireland Cap   | 200,000   | 3.650% | 07/21/27 | 198,988            | 194,048                  |
|     | Allstate Corp  | 260,000   | 5.050% | 06/24/29 | 258,567            | 261,183                  |
|     | Altria Group Inc   | 440,000   | 3.700% | 02/04/51 | 430,426            | 299,143                  |
|     | Amazon.com Inc   | 130,000   | 0.800% | 06/03/25 | 130,165            | 128,097                  |
|     | American Express ABS   | 220,000   | 5.230% | 09/15/28 | 223,197            | 222,812                  |
|     | American Honda Finan   | 120,000   | 4.750% | 01/12/26 | 119,931            | 120,110                  |
|     | American Honda Mtn   | 155,000   | 5.050% | 07/10/31 | 154,956            | 153,478                  |
|     | American Tower   | 215,000   | 2.100% | 06/15/30 | 213,764            | 184,243                  |
|     | American Tower Corp  | 125,000   | 2.900% | 01/15/30 | 113,322            | 112,573                  |
|     | American Tower Corp  | 115,000   | 4.400% | 02/15/26 | 119,043            | 114,413                  |
|     | AmeriCredit Aut Abs  | 300,000   | 1.010% | 01/19/27 | 299,930            | 293,904                  |
|     | Amgen Inc  | 980,000   | 2.450% | 02/21/30 | 831,645            | 866,526                  |
|     | Analog Devices Inc   | 210,000   | 2.950% | 10/01/51 | 211,064            | 133,352                  |
|     | Anheuser-Busch Inbev   | 445,000   | 4.750% | 01/23/29 | 449,377            | 444,822                  |
|     | Anthem Inc   | 293,000   | 3.600% | 03/15/51 | 294,739            | 203,852                  |
|     | Anthem Inc   | 450,000   | 2.875% | 09/15/29 | 446,192            | 409,311                  |
|     | Aon Corp   | 345,000   | 2.800% | 05/15/30 | 294,853            | 307,409                  |
|     | Apple Inc  | 145,000   | 4.000% | 05/10/28 | 144,721            | 142,930                  |
|     | Apple Inc  | 440,000   | 2.650% | 02/08/51 | 421,595            | 271,458                  |
|     | Aptiv Irish Hdgs Ltd   | 215,000   | 3.250% | 03/01/32 | 213,977            | 185,509                  |
|     | AT&T Inc   | 390,000   | 1.650% | 02/01/28 | 389,509            | 354,635                  |
|     | AT&T Inc   | 205,000   | 4.250% | 03/01/27 | 206,339            | 203,114                  |
|     | Athene Holding   | 120,000   | 4.125% | 01/12/28 | 117,562            | 117,076                  |
|     | Bank America V-D   | 750,000   | 5.872% | 09/15/34 | 774,878            | 770,280                  |
|     | Bank America V-Q   | 1,365,000   | 1.734% | 07/22/27 | 1,358,001          | 1,301,295                |
|     | Bank Of Amer Crp Mtn   | 820,000   | 3.248% | 10/21/27 | 764,249            | 790,283                  |
|     | Bank Of Amer Mtn V-Q   | 135,000   | 3.824% | 01/20/28 | 130,356            | 132,279                  |
|     | Barnabas Health Inc  | 260,000   | 4.000% | 07/01/28 | 268,522            | 252,473                  |
|     | Barnabas Health Inc  | 340,000   | 4.000% | 07/01/28 | 359,853            | 330,157                  |
|     | Boardwalk Pipelines  | 390,000   | 5.950% | 06/01/26 | 398,587            | 394,626                  |
|     | Boeing Co  | 280,000   | 5.150% | 05/01/30 | 274,748            | 276,075                  |
|     | BP Cap Markets Amer  | 633,000   | 4.234% | 11/06/28 | 651,881            | 619,726                  |
|     | BP Cap Mkts Amer   | 150,000   | 4.812% | 02/13/33 | 150,017            | 145,002                  |
|     | BP Cap Mkts Amer   | 1,175,000   | 5.017% | 11/01/27 | 1,187,150          | 1,187,890                |
|     | Broadcom Inc   | 80,000  | 4.150% | 02/15/28 | 79,884             | 78,655                   |
|     | Broadcom Inc   | 750,000   | 5.150% | 11/15/31 | 749,228            | 754,860                  |

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**EIN #22-60311990**

**PI AN NO. 001 - PI AN YEAR ENDED DECEMBER 31, 2024**

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|     | Capital One Finl   | 320,000 3.800% 01/31/28   | 344,275     | 308,874                  |
|     | Capital One Finl   | 115,000 4.200% 10/29/25   | 117,318     | 114,247                  |
|     | Capital One Finl V-D   | 439,000 2.618% 11/02/32   | 414,249     | 363,567                  |
|     | Capital One Finl V-D   | 825,000 5.817% 02/01/34   | 802,915     | 828,572                  |
|     | Caterpillar Finl   | 170,000 4.350% 05/15/26   | 169,921     | 169,766                  |
|     | Charter Comm Opt LLC   | 112,000 4.908% 07/23/25   | 112,560     | 111,867                  |
|     | Chase Mort CMO V-M   | 374,397 5.500% 04/25/55   | 368,021     | 367,187                  |
|     | Cheniere Corpus Chri   | 345,000 5.125% 06/30/27   | 340,012     | 346,853                  |
|     | Chevron Corp   | 100,000 1.554% 05/11/25   | 100,000     | 98,913                   |
|     | Cim Trust CMO V-M  | 231,565 2.500% 03/25/51   | 178,161     | 185,225                  |
|     | Citibank   | 440,000 5.803% 09/29/28   | 437,730     | 453,737                  |
|     | Citigroup CMO V-M  | 500,000 5.820% 06/10/28   | 515,000     | 508,150                  |
|     | Citigroup CMO V-M  | 540,000 6.360% 07/10/28   | 553,257     | 557,615                  |
|     | Citigroup Inc  | 345,000 4.125% 07/25/28   | 368,861     | 335,423                  |
|     | Citigroup Inc V-D  | 615,000 4.542% 09/19/30   | 615,000     | 597,596                  |
|     | Comcast Corp   | 250,000 3.950% 10/15/25   | 256,681     | 248,700                  |
|     | Comcast Corp   | 300,000 4.150% 10/15/28   | 307,690     | 292,569                  |
|     | Comcast Corp   | 600,000 3.450% 02/01/50   | 447,114     | 410,790                  |
|     | Conoco Inc   | 335,000 6.950% 04/15/29   | 409,492     | 363,254                  |
|     | CVS Health Corp  | 305,000 1.750% 08/21/30   | 244,007     | 248,277                  |
|     | CVS Health Corp  | 90,000 3.625% 04/01/27  | 89,840      | 87,325                   |
|     | CVS Health Corp  | 440,000 5.050% 03/25/48   | 568,394     | 362,802                  |
|     | Dc Commercial CMO  | 515,000 6.314% 09/10/28   | 524,729     | 528,035                  |
|     | Dell Equipment Abs   | 260,000 4.590% 08/22/30   | 259,979     | 259,824                  |
|     | Dell Intl LLC/Emc  | 725,000 4.350% 02/01/30   | 724,152     | 701,554                  |
|     | Dominion Energy  | 215,000 3.375% 04/01/30   | 210,434     | 197,762                  |
|     | DowDuPont Inc  | 260,000 4.493% 11/15/25   | 266,661     | 259,350                  |
|     | Duke Energy Corp   | 340,000 3.150% 08/15/27   | 329,808     | 326,499                  |
|     | Duke Energy Progress   | 155,000 3.450% 03/15/29   | 141,928     | 146,930                  |
|     | Ecolab Inc   | 330,000 4.800% 03/24/30   | 384,707     | 330,409                  |
|     | Elevance Health Inc  | 140,000 4.750% 02/15/30   | 139,712     | 138,325                  |
|     | Elevance Health Inc  | 1,000,000 5.375% 06/15/34   | 1,015,131   | 991,100                  |
|     | Eli Lilly & Co   | 50,000 5.500% 03/15/27  | 52,992      | 51,153                   |
|     | Elm Trust CMO V-M  | 375,000 5.801% 06/10/27   | 375,000     | 378,623                  |
|     | Enbridge Inc   | 600,000 6.700% 11/15/53   | 615,393     | 651,048                  |
|     | Energy Transfer  | 100,000 5.250% 04/15/29   | 106,915     | 100,356                  |
|     | Energy Transfer Part   | 420,000 4.950% 06/15/28   | 422,681     | 419,261                  |
|     | Enterprise Produ   | 586,000 2.800% 01/31/30   | 584,652     | 529,756                  |
|     | Enterprise Produ   | 550,000 4.450% 02/15/43   | 455,307     | 468,804                  |
|     | Eqt Trust CMO V-M  | 500,000 5.331% 04/05/41   | 499,998     | 499,940                  |
|     | Erp Operating LP   | 405,000 3.250% 08/01/27   | 421,972     | 390,036                  |
|     | Exelon Corp  | 100,000 4.050% 04/15/30   | 99,794      | 95,297                   |
|     | Fifth Third Ban V-D  | 250,000 6.339% 07/27/29   | 257,291     | 259,373                  |
|     | Florida Pwr & Lt Co  | 510,000 5.150% 06/15/29   | 509,139     | 516,401                  |
|     | Ford Credit Flo Abs  | 610,000 4.300% 09/15/29   | 609,945     | 603,693                  |
|     | Ford Credit Flo Abs  | 450,000 5.290% 04/15/29   | 449,911     | 456,161                  |

See Independent Auditors' Report.

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

**EIN #22-60311990**

**PI AN NO. 001 - PI AN 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,<br/>Borrower,<br/>Lessor, or<br/>Similar Party</u> | <u>Description of Investment,<br/>Including Maturity Date,<br/>Rate of Interest, Collateral,<br/>Par, or Maturity Value</u> |          | <u>Cost</u> | <u>Current<br/>Value</u> |
|     | Gen Motors Fin   | 1,000,000 6.100%  | 01/07/34 | 1,024,339   | 1,014,480                |
|     | General Electric Co  | 300,000 3.450%  | 05/01/27 | 314,369     | 290,955                  |
|     | General Motors Abs   | 340,000 4.730%  | 11/15/29 | 339,908     | 340,198                  |
|     | General Motors Abs   | 150,000 5.130%  | 03/15/29 | 149,981     | 151,497                  |
|     | General Motors Co  | 390,000 6.800%  | 10/01/27 | 441,793     | 407,313                  |
|     | General Motors Finl  | 732,000 1.500%  | 06/10/26 | 731,685     | 697,633                  |
|     | Goldman Sachs Gp   | 140,000 4.250%  | 10/21/25 | 146,767     | 139,228                  |
|     | Goldman Sachs V-D  | 750,000 6.561%  | 10/24/34 | 811,266     | 806,198                  |
|     | Hartford Finl Srvc   | 570,000 2.800%  | 08/19/29 | 565,645     | 519,139                  |
|     | Hewlett Packard Ente   | 110,000 4.400%  | 09/25/27 | 109,949     | 108,847                  |
|     | Home Depot Inc   | 1,150,000 2.700%  | 04/15/30 | 1,164,687   | 1,035,426                |
|     | Honeywell Intl   | 255,000 4.875%  | 09/01/29 | 255,000     | 256,536                  |
|     | IBM Corp   | 200,000 3.500%  | 05/15/29 | 216,877     | 189,526                  |
|     | IBM Corp   | 340,000 4.500%  | 02/06/28 | 339,473     | 337,998                  |
|     | Jabil Inc  | 315,000 3.000%  | 01/15/31 | 266,589     | 277,553                  |
|     | John Deere Cap Mtn   | 200,000 4.800%  | 01/09/26 | 199,906     | 200,572                  |
|     | JP Morgan CMO  | 31,705 3.000%   | 10/25/48 | 31,844      | 27,580                   |
|     | JP Morgan CMO V-M  | 230,540 2.500%  | 06/25/51 | 236,997     | 184,716                  |
|     | JP Morgan CMO V-M  | 762,197 2.500%  | 12/25/25 | 722,407     | 668,127                  |
|     | JP Morgan CMO V-M  | 62,774 3.000%   | 12/25/50 | 64,736      | 53,110                   |
|     | JP Morgan CMO V-M  | 40,584 3.500%   | 04/25/48 | 41,244      | 35,756                   |
|     | JP Morgan CMO V-M  | 88,963 3.500%   | 05/25/50 | 90,424      | 78,158                   |
|     | JP Morgan CMO V-M  | 184,129 5.000%  | 07/25/53 | 173,312     | 176,457                  |
|     | JP Morgan CMO V-M  | 181,109 5.500%  | 01/25/55 | 180,770     | 177,848                  |
|     | JP Morgan CMO V-M  | 272,403 5.500%  | 04/25/55 | 271,127     | 267,158                  |
|     | JP Morgan CMO V-M  | 325,000 5.500%  | 06/25/55 | 320,684     | 318,946                  |
|     | JP Morgan CMO V-M  | 300,000 4.053%  | 12/15/49 | 311,532     | 275,202                  |
|     | JPMorgan Chase   | 180,000 4.125%  | 12/15/26 | 182,162     | 178,096                  |
|     | JPMorgan Chase V-D   | 750,000 6.254%  | 10/23/34 | 800,415     | 792,668                  |
|     | JPMorgan Chase V-Q   | 750,000 3.540%  | 05/01/28 | 781,255     | 728,753                  |
|     | Kimco Realty Corp  | 250,000 3.300%  | 02/01/25 | 244,168     | 249,605                  |
|     | Kimco Realty Corp  | 290,000 3.800%  | 04/01/27 | 294,413     | 284,024                  |
|     | Kinder Morgan  | 352,000 3.600%  | 02/15/51 | 323,572     | 237,604                  |
|     | Kinder Morgan Inc  | 300,000 4.300%  | 03/01/28 | 319,177     | 294,408                  |
|     | Lennar Corp  | 275,000 4.750%  | 11/29/27 | 271,654     | 274,129                  |
|     | Lockheed Martin Corp   | 176,000 4.150%  | 06/15/53 | 159,688     | 140,645                  |
|     | Lockheed Martin Corp   | 380,000 4.700%  | 12/15/31 | 379,772     | 374,000                  |
|     | Lowe's Cos Inc   | 956,000 1.700%  | 10/15/30 | 957,867     | 799,857                  |
|     | Lowe's Cos Inc   | 370,000 3.650%  | 04/05/29 | 366,517     | 352,333                  |
|     | Marriott Intl  | 295,000 4.625%  | 06/15/30 | 310,136     | 289,511                  |
|     | Microsoft Corp   | 330,000 2.400%  | 08/08/26 | 327,546     | 320,100                  |
|     | Mitsubishi Ufj Finl  | 400,000 3.195%  | 07/18/29 | 366,420     | 371,068                  |
|     | Mondelez Intl Inc  | 145,000 4.750%  | 08/28/34 | 144,680     | 138,735                  |
|     | Morgan Stan Mtn V-D  | 733,000 2.239%  | 07/21/32 | 734,161     | 606,939                  |
|     | Morgan Stanley   | 670,000 7.250%  | 04/01/32 | 740,944     | 752,772                  |
|     | Mosaic Co  | 200,000 4.050%  | 11/15/27 | 191,754     | 195,976                  |

See Independent Auditors' Report.

**JOINT PENSION FUND LOCAL UNION NO. 164 OF THE INTERNATIONAL  
BROTHERHOOD OF ELECTRICAL WORKERS OF HUDSON, BERGEN AND  
ESSEX COUNTIES, NEW JERSEY  
EIN #22-60311990**

**PI AN NO. 001 - PI AN 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,</u> | <u>Borrower,</u>     | <u>Description of Investment,</u> |                                      |                               | <u>Cost</u>  | <u>Current</u> |
| <u>Lessor, or</u>         | <u>Similar Party</u> | <u>Including Maturity Date,</u>   | <u>Rate of Interest, Collateral,</u> | <u>Par, or Maturity Value</u> | <u>Value</u> | <u>Value</u>   |
| <u>Similar Party</u>      | <u>Similar Party</u> | <u>Par, or Maturity Value</u>     | <u>Par, or Maturity Value</u>        | <u>Par, or Maturity Value</u> | <u>Cost</u>  | <u>Value</u>   |
| Netflix Inc               |                      | 140,000                           | 5.875%                               | 11/15/28                      | 140,139      | 145,074        |
| NextEra Energy Cap        |                      | 575,000                           | 5.250%                               | 03/15/34                      | 581,969      | 568,715        |
| Nissan Auto Lea Abs       |                      | 575,000                           | 4.960%                               | 08/15/28                      | 574,895      | 577,375        |
| Nissan Master O Abs       |                      | 150,000                           | 5.050%                               | 02/15/29                      | 149,991      | 150,978        |
| Northrop Grumman          |                      | 450,000                           | 4.400%                               | 05/01/30                      | 511,688      | 438,161        |
| Nxpt Comm CMO V-M         |                      | 440,000                           | 4.455%                               | 11/01/41                      | 433,400      | 419,888        |
| Oracle Corp               |                      | 370,000                           | 4.125%                               | 05/15/45                      | 377,643      | 292,378        |
| Oregon St                 |                      | 346,699                           | 5.892%                               | 06/01/27                      | 359,202      | 355,350        |
| Oregon St Sch Brds        |                      | 203,669                           | 5.550%                               | 06/30/28                      | 206,453      | 206,865        |
| Owens Corning             |                      | 335,000                           | 3.875%                               | 06/01/30                      | 311,885      | 315,574        |
| Paccar Financial Mtn      |                      | 340,000                           | 4.600%                               | 01/31/29                      | 339,446      | 339,157        |
| Parker-Hannifin Corp      |                      | 160,000                           | 4.250%                               | 09/15/27                      | 153,650      | 158,314        |
| PayPal Holdings Inc       |                      | 421,000                           | 2.850%                               | 10/01/29                      | 422,178      | 384,903        |
| Pfizer Invt Enterprise    |                      | 235,000                           | 5.300%                               | 05/19/53                      | 237,185      | 220,035        |
| PNC Financial V-D         |                      | 130,000                           | 4.812%                               | 10/21/32                      | 130,000      | 126,526        |
| PNC Financial V-D         |                      | 800,000                           | 5.492%                               | 05/14/30                      | 820,438      | 811,280        |
| Progress Energy Inc       |                      | 135,000                           | 7.750%                               | 03/01/31                      | 164,844      | 152,703        |
| Prologis LP               |                      | 45,000                            | 4.000%                               | 09/15/28                      | 47,016       | 43,816         |
| Publ Svc Elec & Gas       |                      | 140,000                           | 4.850%                               | 08/01/34                      | 139,607      | 136,107        |
| Public Svc Enter          |                      | 65,000                            | 5.200%                               | 04/01/29                      | 64,906       | 65,671         |
| Res&Fellows Harvard       |                      | 250,000                           | 3.619%                               | 10/01/37                      | 280,678      | 212,948        |
| Rogers Comm Inc           |                      | 650,000                           | 4.550%                               | 03/15/52                      | 458,731      | 519,630        |
| Royal Bank Mtn Conv       |                      | 190,000                           | 6.000%                               | 11/01/27                      | 189,624      | 196,213        |
| Royal Bk Ca Mtn Conv      |                      | 330,000                           | 1.200%                               | 04/27/26                      | 329,331      | 315,721        |
| Royal Bk Canada Mtn       |                      | 250,000                           | 1.150%                               | 07/14/26                      | 249,915      | 237,455        |
| San Diego G & E           |                      | 185,000                           | 3.000%                               | 03/15/32                      | 184,477      | 161,130        |
| San Diego G & E           |                      | 85,000                            | 6.000%                               | 06/01/26                      | 87,464       | 86,670         |
| Santander Holdings        |                      | 454,000                           | 4.500%                               | 07/17/25                      | 452,497      | 452,624        |
| Sequoia Mtge CMO          |                      | 250,969                           | 2.500%                               | 03/25/51                      | 261,597      | 200,746        |
| Sherwin Williams Co       |                      | 265,000                           | 4.550%                               | 03/01/28                      | 264,993      | 262,804        |
| Sherwin-Williams Co       |                      | 90,000                            | 2.200%                               | 03/15/32                      | 71,998       | 74,522         |
| Simon Property Group      |                      | 450,000                           | 3.375%                               | 12/01/27                      | 471,054      | 435,825        |
| Southern Co               |                      | 415,000                           | 3.250%                               | 07/01/26                      | 406,590      | 406,447        |
| Southwest Airlines        |                      | 380,000                           | 3.450%                               | 11/16/27                      | 380,027      | 365,568        |
| Sunoco Logistics          |                      | 303,000                           | 3.900%                               | 07/15/26                      | 306,218      | 299,016        |
| SunTrust Bank Mtn         |                      | 280,000                           | 4.050%                               | 11/03/25                      | 288,084      | 278,735        |
| Synchrony Financ          |                      | 235,000                           | 5.935%                               | 08/02/30                      | 238,862      | 237,158        |
| Sysco Corp                |                      | 415,000                           | 5.950%                               | 04/01/30                      | 491,384      | 432,256        |
| T Mobile USA Inc          |                      | 315,000                           | 4.850%                               | 01/15/29                      | 314,528      | 313,227        |
| T Mobile USA Inc          |                      | 315,000                           | 3.875%                               | 04/15/30                      | 212,230      | 188,198        |
| TCI Comm Inc              |                      | 280,000                           | 7.875%                               | 02/15/26                      | 308,271      | 289,870        |
| T-Mobile USA Inc          |                      | 1,020,000                         | 5.050%                               | 07/15/33                      | 984,603      | 998,774        |
| Toll Br Fin Corp          |                      | 230,000                           | 4.875%                               | 03/15/27                      | 224,004      | 229,807        |
| Toronto Dom Bank Mtn      |                      | 75,000                            | 1.200%                               | 06/03/26                      | 74,997       | 71,421         |
| Toronto-Dom Mtn Conv      |                      | 705,000                           | 1.950%                               | 01/12/27                      | 683,328      | 666,803        |
| Truist Fin Mtn V-D        |                      | 1,075,000                         | 5.867%                               | 06/08/34                      | 1,054,521    | 1,094,458      |

See Independent Auditors' Report.

**JOINT PENSION FUND LOCAL UNION NO. 164 OF THE INTERNATIONAL  
BROTHERHOOD OF ELECTRICAL WORKERS OF HUDSON, BERGEN AND  
ESSEX COUNTIES, NEW JERSEY  
EIN #22-60311990**

**PI AN NO. 001 - PI AN 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,</u><br><u>Borrower,</u><br><u>Lessor, or</u><br><u>Similar Party</u> | <u>Description of Investment,</u><br><u>Including Maturity Date,</u><br><u>Rate of Interest, Collateral,</u><br><u>Par, or Maturity Value</u> | <u>Cost</u>           |  |  |     | <u>Current</u><br><u>Value</u> |
| UnitedHealth Group   | 328,000 3.750% 10/15/47   | 331,475               |  |  |     | 243,881                        |
| Upmc   | 350,000 1.803% 04/15/26   | 350,276               |  |  |     | 335,710                        |
| US Bancorp   | 550,000 5.678% 01/23/35   | 568,139               |  |  |     | 554,642                        |
| Valero Energy  | 420,000 4.000% 04/01/29   | 420,269               |  |  |     | 402,995                        |
| Ventas Realty LP   | 265,000 4.000% 03/01/28   | 263,021               |  |  |     | 257,867                        |
| Verizon Comm Inc   | 300,000 4.125% 03/16/27   | 317,689               |  |  |     | 296,616                        |
| Verizon Comm Inc   | 446,000 2.875% 11/20/50   | 461,942               |  |  |     | 273,924                        |
| Vulcan Materials Co  | 110,000 3.500% 06/01/30   | 98,347                |  |  |     | 101,957                        |
| Walmart Inc  | 176,000 4.500% 09/09/52   | 177,962               |  |  |     | 153,521                        |
| Wells Fargo & Co Mtn   | 500,000 4.100% 06/03/26   | 545,985               |  |  |     | 494,585                        |
| Wells Fargo & Co Mtn   | 690,000 4.150% 01/24/29   | 701,574               |  |  |     | 668,969                        |
| Wells Fargo CMO  | 82,448 3.000% 12/25/49  | 85,090                |  |  |     | 69,200                         |
| Wells Fargo CMO V-   | 271,023 2.500% 06/25/51   | 277,375               |  |  |     | 236,506                        |
| Wells Fargo CMO V-   | 293,180 2.500% 12/25/50   | 302,571               |  |  |     | 259,939                        |
| Wells Fargo CMO V-   | 58,086 3.000% 07/25/50  | 60,582                |  |  |     | 48,409                         |
| Wells Fargo Co V-D   | 600,000 5.499% 01/23/35   | 618,582               |  |  |     | 597,450                        |
| Woodward CMO V-M   | 208,252 2.500% 11/25/51   | 209,880               |  |  |     | 182,024                        |
| Workday Inc  | 586,000 3.500% 04/01/27   | 586,375               |  |  |     | 571,156                        |
| <b>Total Corporate Bonds</b>   |   | <u>71,329,937</u>     |  |  |     | <u>67,640,230</u>              |
| <b>Mutual Funds:</b>   |   |                       |  |  |     |                                |
| Lazard Emrg Markets Equity Fd CI-I   | 1,199,308   | <u>20,081,253</u>     |  |  |     | <u>21,491,605</u>              |
| <b>Registered Investment Company:</b>  |   |                       |  |  |     |                                |
| AFL-CIO Housing Investment Trust   | 5,603,035   | <u>5,160,675</u>      |  |  |     | <u>5,004,241</u>               |
| <b>Common Collective Trusts:</b>   |   |                       |  |  |     |                                |
| AFLO-CIO SL Stock Index Fund   | 7,802,864   | 83,802,757            |  |  |     | 154,964,875                    |
| International Stock Index Fund   | 113,119   | 53,049,806            |  |  |     | 73,262,104                     |
| Small Cap Stock Index Fund   | 3,771,817   | <u>37,718,165</u>     |  |  |     | <u>50,391,469</u>              |
| <b>Total Common Collective Trusts</b>  |   | <u>174,570,728</u>    |  |  |     | <u>278,618,448</u>             |
| <b>Real Estate Investment Trusts:</b>  |   |                       |  |  |     |                                |
| IBEW-NECA Indure Fund  | 2,438   | <u>5,627,115</u>      |  |  |     | <u>5,910,084</u>               |
| <b>Total Assets Held</b>   |   | <u>\$ 467,590,803</u> |  |  |     | <u>\$ 595,086,550</u>          |

See Independent Auditors' Report.

|   |  |   |
|---|--|---|
| <b>Form 5500</b><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security<br/>Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Annual Return/Report of Employee Benefit Plan</b><br>This form is required to be filed for employee benefit plans under sections 104 and 4085 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).<br><br><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b> | <small>OMB Nos. 1210 - 0110<br/>1210 - 0089</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection</b> |
|---|--|---|

**Part I Annual Report Identification Information**

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

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

**B** This return/report is:  a single-employer plan  a DFE (specify) \_\_\_\_\_  
 the first return/report  the final return/report  
 an amended return/report  a short plan year return/report (less than 12 months)

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

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program  
 special extension (enter description) \_\_\_\_\_

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

**Part II Basic Plan Information** - enter all requested information

|   |  |              |
|---|--|--------------|
| <b>1a</b> Name of plan<br>JOINT PENSION FUND LOCAL UNION IBEW   | <b>1b</b> Three-digit plan number (PN) ▶       | 001          |
|   | <b>1c</b> Effective date of plan               | 04/13/1954   |
| <b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br>JOINT PENSION FUND LOCAL UNION 164 IBEW<br><br>425 EAGLE ROCK AVENUE<br><br>ROSELAND NJ 07068-1717 | <b>2b</b> Employer Identification Number (EIN) | 22-6031199   |
|   | <b>2c</b> Plan Sponsor's telephone number      | 973-228-4200 |
|   | <b>2d</b> 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.

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

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

**SCHEDULE MB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service  
Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

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

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

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

OMB No. 1210-0110

**2024**

**This Form is Open to Public  
Inspection**

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

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

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

|  |  |   |     |
|--|--|---|-----|
| <b>A</b> Name of plan<br>JOINT PENSION FUND LOCAL UNION NO. 164 IBEW   |  | <b>B</b> Three-digit plan number (PN) ▶                     | 001 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br>JOINT PENSION FUND LOCAL UNION NO.164 IBEW |  | <b>D</b> Employer Identification Number (EIN)<br>22-6031199 |     |

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

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

**b** Assets

|   |              |             |
|---|--------------|-------------|
| (1) Current value of assets .....                               | <b>1b(1)</b> | 551,129,879 |
| (2) Actuarial value of assets for funding standard account..... | <b>1b(2)</b> | 598,189,136 |

|  |              |             |
|--|--------------|-------------|
| <b>c</b> (1) Accrued liability for plan using immediate gain methods ..... | <b>1c(1)</b> | 731,674,659 |
|--|--------------|-------------|

|   |                 |             |
|---|-----------------|-------------|
| <b>(2) Information for plans using spread gain methods:</b> |                 |             |
| (a) Unfunded liability for methods with bases .....         | <b>1c(2)(a)</b> | 0           |
| (b) Accrued liability under entry age normal method.....    | <b>1c(2)(b)</b> | 0           |
| (c) Normal cost under entry age normal method .....         | <b>1c(2)(c)</b> | 0           |
| (3) Accrued liability under unit credit cost method.....    | <b>1c(3)</b>    | 731,674,659 |

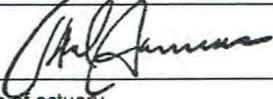
**d** Information on current liabilities of the plan:

|  |              |   |
|--|--------------|---|
| (1) Amount excluded from current liability attributable to pre-participation service (see instructions)..... | <b>1d(1)</b> | 0 |
|--|--------------|---|

|  |                 |               |
|--|-----------------|---------------|
| <b>(2) "RPA '94" information:</b>  |                 |               |
| (a) Current liability .....  | <b>1d(2)(a)</b> | 1,127,754,863 |
| (b) Expected increase in current liability due to benefits accruing during the plan year ..... | <b>1d(2)(b)</b> | 23,887,318    |
| (c) Expected release from "RPA '94" current liability for the plan year .....                  | <b>1d(2)(c)</b> | 0             |
| (3) Expected plan disbursements for the plan year .....  | <b>1d(3)</b>    | 43,338,565    |

**Statement by Enrolled Actuary**

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

|                                      |   |  |
|--------------------------------------|---|--|
| <b>SIGN<br/>HERE</b>                 |  | <u>09/15/2025</u>                      |
|                                      | Signature of actuary  | Date                                   |
| <u>FRANK IANNUCCI</u>                | <u>SUMMIT ACTUARIAL SERVICES, LLC</u>   | <u>2305241</u>                         |
| Type or print name of actuary        | Firm name   | Most recent enrollment number          |
| <u>720 EAST MAIN STREET, UNIT 2S</u> | <u>MOORESTOWN NJ 08057</u>  | <u>856-234-8801</u>                    |
| Address of the firm                  |   | Telephone number (including area code) |

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

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

**Schedule MB (Form 5500) 2024  
v. 240311**



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

**6** Checklist of certain actuarial assumptions:

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

|   | Pre-retirement   | Post-retirement  |
|---|--|--|
| <b>b</b> Rates specified in insurance or annuity contracts .....  | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A   | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A |
| <b>c</b> Mortality table code for valuation purposes:   |  |  |
| <b>(1)</b> Males.....   | <b>6c(1)</b> 6   | 6  |
| <b>(2)</b> Females .....  | <b>6c(2)</b> 6   | 6  |
| <b>d</b> Valuation liability interest rate .....  | <b>6d</b> 7.25 %   | 7.25 %   |
| <b>e</b> Salary scale .....   | <b>6e</b> 0.00 % <input type="checkbox"/> N/A  |  |
| <b>f</b> Withdrawal liability interest rate:  |  |  |
| <b>(1)</b> Type of interest rate .....  | <b>6f(1)</b> <input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A |  |
| <b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....   | <b>6f(2)</b>   | 7.25 %   |
| <b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date.....                  | <b>6g</b>  | 13.4 %   |
| <b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....                   | <b>6h</b>  | 16.1 %   |
| <b>i</b> Expense load included in normal cost reported in line 9b .....   | <b>6i</b>  | <input checked="" type="checkbox"/> N/A  |
| <b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage .....                    | <b>6i(1)</b>   | %  |
| <b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b..... | <b>6i(2)</b>   | 790,000  |
| <b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....   | <b>6i(3)</b>   | <input type="checkbox"/>   |

**7** New amortization bases established in the current plan year:

| (1) Type of base | (2) Initial balance | (3) Amortization Charge/Credit |
|------------------|---------------------|--------------------------------|
| 1                | 30,187,708          | 3,139,371                      |
|                  |                     |                                |
|                  |                     |                                |
|                  |                     |                                |
|                  |                     |                                |

**8** Miscellaneous information:

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

**b** Demographic, benefit, and contribution information

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

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

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

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

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

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

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

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

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

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

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

|  |                 |   |
|--|-----------------|---|
| <b>e</b> If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s). | <b>8e</b>       |   |
| <b>9</b> Funding standard account statement for this plan year:  |                 |   |
| <b>Charges to funding standard account:</b>  |                 |   |
| <b>a</b> Prior year funding deficiency, if any   | <b>9a</b>       | 0   |
| <b>b</b> Employer's normal cost for plan year as of valuation date   | <b>9b</b>       | 14,381,646  |
| <b>c</b> Amortization charges as of valuation date:  |                 |   |
| Outstanding balance  |                 |   |
| (1) All bases except funding waivers and certain bases for which the amortization period has been extended   | <b>9c(1)</b>    | 382,765,995   |
| (2) Funding waivers  | <b>9c(2)</b>    | 0   |
| (3) Certain bases for which the amortization period has been extended  | <b>9c(3)</b>    | 0   |
| <b>d</b> Interest as applicable on lines 9a, 9b, and 9c  | <b>9d</b>       | 4,890,070   |
| <b>e</b> Total charges. Add lines 9a through 9d  | <b>9e</b>       | 72,734,312  |
| <b>Credits to funding standard account:</b>  |                 |   |
| <b>f</b> Prior year credit balance, if any   | <b>9f</b>       | 42,229,388  |
| <b>g</b> Employer contributions. Total from column (b) of line 3   | <b>9g</b>       | 31,999,277  |
| <b>h</b> Amortization credits as of valuation date:  |                 |   |
| Outstanding balance  |                 |   |
| (1) ERISA FFL (accrued liability FFL)  | <b>9h</b>       | 207,051,084   |
| (2) "RPA '94" override (90% current liability FFL)   | <b>9j(2)</b>    | 429,020,240   |
| (3) FFL credit   | <b>9j(3)</b>    |   |
| <b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h  | <b>9i</b>       | 6,183,788   |
| <b>j</b> Full funding limitation (FFL) and credits:  |                 |   |
| (1) ERISA FFL (accrued liability FFL)  | <b>9j(1)</b>    | 253,502,336   |
| (2) "RPA '94" override (90% current liability FFL)   | <b>9j(2)</b>    | 429,020,240   |
| (3) FFL credit   | <b>9j(3)</b>    |   |
| <b>k</b> (1) Waived funding deficiency   | <b>9k(1)</b>    |   |
| (2) Other credits  | <b>9k(2)</b>    |   |
| <b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)   | <b>9l</b>       | 108,868,678   |
| <b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference  | <b>9m</b>       | 36,134,366  |
| <b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference  | <b>9n</b>       |   |
| <b>o</b> Current year's accumulated reconciliation account:  |                 |   |
| (1) Due to waived funding deficiency accumulated prior to the current plan year  | <b>9o(1)</b>    |   |
| (2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:  |                 |   |
| (a) Reconciliation outstanding balance as of valuation date  | <b>9o(2)(a)</b> |   |
| (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))   | <b>9o(2)(b)</b> | 0   |
| (3) Total as of valuation date   | <b>9o(3)</b>    | 0   |
| <b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)   | <b>10</b>       |   |
| <b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions  |                 | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |