

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Part I Annual Report Identification Information

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

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan... B This return/report is: [] a single-employer plan [] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here... []

Part II Basic Plan Information—enter all requested information

1a Name of plan: INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION NO 226 OPEN END PENSION FUND
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1969
2a Plan sponsor's name (employer, if for a single-employer plan): IBEW LOCAL UNION NO 226 PENSION FUND
2b Employer Identification Number (EIN): 48-6171386
2c Plan Sponsor's telephone number: 785-267-6333
2d Business code (see instructions): 238210

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	1170
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	440
	6a(2)	534
	6b	360
	6c	286
	6d	1180
	6e	93
	6f	1273
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	41

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

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

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

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

A Name of plan <u>INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION NO 226 OPEN END PENSION FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>IBEW LOCAL UNION NO 226 PENSION FUND</u>	D Employer Identification Number (EIN) <u>48-6171386</u>	

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

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

b Assets		
(1) Current value of assets	1b(1)	<u>72191021</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>75571520</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>130093237</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>130093237</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>205404814</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>3124452</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>9728176</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>10334180</u>

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

SIGN HERE <u>JAKE LIBAUSKAS</u> <u>CHEIRON, INC.</u> <u>230 W. MONROE ST. SUITE 650</u> <u>CHICAGO, IL 60606</u>	<u>10/01/2025</u> <u>23-08251</u> <u>312-629-8401</u>
Signature of actuary	Date
Type or print name of actuary	Most recent enrollment number
Firm name	Telephone number (including area code)
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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	7P
(2) Females	6c(2)	7FP
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.1 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	458000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	341859	35079

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	38745149
b Employer's normal cost for plan year as of valuation date.....	9b	1718901

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	22097589	4827117
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended.....	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		3170382
e Total charges. Add lines 9a through 9d.....	9e		48461549
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		0
g Employer contributions. Total from column (b) of line 3.....	9g		6206143
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	6321021	1504084
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		318827
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	63794595	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	114652015	
(3) FFL credit	9j(3)		
k (1) Waived funding deficiency	9k(1)		
(2) Other credits	9k(2)		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		8029054
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		40432495
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		
(3) Total as of valuation date.....	9o(3)		
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		40432495
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

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

A Name of plan INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION NO 226 OPEN END PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW LOCAL UNION NO 226 PENSION FUND	D Employer Identification Number (EIN) 48-6171386	

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

CORBIN CAPITAL PARTNERS	590 MADISON AVE NEW YORK, NY 10022
30-0299433	

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

U.S. REAL ESTATE INVESTMENT FUND	1270 SOLDIERS FIELD ROAD BOSTON, MA 02135
04-2895544	

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

LIGHTHOUSE INVESTMENT PARTNERS, LLC	3801 PGA BOULEVARD, SUITE 500 PALM BEACH GARDENS, FL 33410
20-3528185	

(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)

GARY MUCKENTHALER

4101 SOUTHGATE DR. STE A
TOPEKA, KS 66609

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	PLAN EMPLOYEE	111605	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SEGAL MARCO ADVISORS

13-1963496

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	INVESTMENT CONSULTANT	82500	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)

CHEIRON INC

13-4215617

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	PLAN ACTUARY	79789	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)

NIKKI J STEINEBACH

4101 SOUTHGATE DR. STE A
TOPEKA, KS 66609

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	PLAN EMPLOYEE	59085	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)

HAMILTON LANE ADVISORS, LLC

23-2962336

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	48644	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

RUBINBROWN LLP

43-0765316

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	PLAN AUDITOR	46600	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)

ARNOLD, NEWBOLD, SOLLARS & HOLLINS

43-1174269

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	PLAN LEGAL COUNSEL	41482	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)

CHEVY CHASE TRUST COMPANY

52-2037618

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	33780	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)

BT & CO

4301 SW HUNTOON
TOPEKA, KS 66604

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	ACCOUNTING	22565	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)

PGIM 7 GIRALDA FARMS
MADISON, NJ 07940

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	14276	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

VOYA INVESTMENT MANAGEMENT 230 PARK AVE
NEW YORK CITY, NY 10169

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	13586	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

LYNDSAY A BROWN 4101 SOUTHGATE DR. STE A
TOPEKA, KS 66609

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	PLAN EMPLOYEE	7297	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)

AMALGAMATED BANK

13-4920330

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	5107	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>			
A Name of plan INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION NO 226 OPEN END PENSION FUND	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">B Three-digit plan number (PN) ▶</td> <td style="width:20%; text-align: center;">001</td> </tr> </table>	B Three-digit plan number (PN) ▶	001
B Three-digit plan number (PN) ▶	001		
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 IBEW LOCAL UNION NO 226 PENSION FUND	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td>D Employer Identification Number (EIN) 48-6171386</td> </tr> </table>	D Employer Identification Number (EIN) 48-6171386	
D Employer Identification Number (EIN) 48-6171386			

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LONGVIEW SMALLCAP 600 INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>AMALGAMATED BANK</u>		
c EIN-PN <u>13-4920330-004</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3623114</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LONGVIEW MIDCAP 400 INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>AMALGAMATED BANK</u>		
c EIN-PN <u>13-4920330-011</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7250500</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VOYA SENIOR LOAN TRUST FUND</u>		
b Name of sponsor of entity listed in (a): <u>VOYA INVESTMENT MANAGEMENT</u>		
c EIN-PN <u>06-1440627-045</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3174201</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ASB ALLEGIANCE REAL ESTATE</u>		
b Name of sponsor of entity listed in (a): <u>ASB</u>		
c EIN-PN <u>52-6257033-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3249546</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION NO 226 OPEN END PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW LOCAL UNION NO 226 PENSION FUND	D Employer Identification Number (EIN) 48-6171386

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

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	816872	1935853
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	471066	748631
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	47986	967299
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	509916	2562604
(2) U.S. Government securities	1c(2)		21135085
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	16555902	17297361
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	35512282	40672444
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	18351407	16155294

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	72265431	101474571
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	73262	238947
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	1148	1998
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	74410	240945
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	72191021	101233626

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	6206143	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		6206143
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	8513	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		8513
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1142255	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1142255
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		624487
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		5479377
c Other income	2c		24837356
d Total income. Add all income amounts in column (b) and enter total	2d		38298131

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8581638	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		8581638
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	198241	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	22565	
(4) IQPA audit fees	2i(4)	46600	
(5) Investment advisory and investment management fees	2i(5)	149920	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	79789	
(8) Legal fees	2i(8)	41482	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	135291	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		673888
j Total expenses. Add all expense amounts in column (b) and enter total	2j		9255526

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		29042605
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: RUBINBROWN LLP

(2) EIN: 43-0765316

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 563118.

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

A Name of plan <u>INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION NO 226 OPEN END PENSION FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>IBEW LOCAL UNION NO 226 PENSION FUND</u>	D Employer Identification Number (EIN) <u>48-6171386</u>	

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

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

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

1	
---	--

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 48-6171386

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

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

3	
---	--

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

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

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

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

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

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

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

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

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **P1 CONSTRUCTION, LLC**

b EIN **48-0720830**

c Dollar amount contributed by employer

623926

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 **08** Day **31** Year **2027**

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) **9.25**

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

a Name of contributing employer **DL SMITH ELECTRICAL**

b EIN **48-0791514**

c Dollar amount contributed by employer

566204

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 **08** Day **31** Year **2027**

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) **9.25**

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

a Name of contributing employer **MCELROY ELECTRIC**

b EIN **48-0991730**

c Dollar amount contributed by employer

198811

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 **08** Day **31** Year **2027**

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) **9.25**

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

a Name of contributing employer **SHELLEY ELECTRIC**

b EIN **48-0541716**

c Dollar amount contributed by employer

146796

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 **08** Day **31** Year **2027**

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) **9.25**

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

a Name of contributing employer **ECONOMY ELECTRIC**

b EIN **65-1163778**

c Dollar amount contributed by employer

36540

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 **08** Day **31** Year **2027**

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) **9.25**

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

a Name of contributing employer **P1 SERVICE, LLC**

b EIN **85-3173634**

c Dollar amount contributed by employer

40587

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 **08** Day **31** Year **2027**

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) **9.25**

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer DECKER ELECTRIC

b EIN 43-1673753 **c** Dollar amount contributed by employer 20943

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 08 Day 31 Year 2027

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) 9.25

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

a Name of contributing employer COLEMAN ELECTRIC LLC

b EIN 81-4009104 **c** Dollar amount contributed by employer 17288

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 08 Day 31 Year 2027

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) 9.25

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

a Name of contributing employer ELECTRICAL CORP OF AMERICA, INC.

b EIN 43-0959058 **c** Dollar amount contributed by employer 17641

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 08 Day 31 Year 2027

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) 9.25

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

a Name of contributing employer PIPING AND EQUIPMENT

b EIN 48-0637911 **c** Dollar amount contributed by employer 14426

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 08 Day 31 Year 2027

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) 9.25

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: 57.0 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 20.0 %
 High-Yield Debt: 0.1 % Real Assets: 10.9 % Cash or Cash Equivalents: 1.6 % Other: 10.4 %

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 _____.

Structured Attachment Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> Pension Benefit Guaranty Corporation	Schedule MB, line 8b(3) Schedule of Projection of Employer Contributions and Withdrawal Liability Payments	2024
		This Form is Open to Public Inspection

Name of Plan	INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION NO 226 OPEN END PENSION FUND						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	48-6171386	PN	001

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	4424675	0	4424675
2024	4424675	0	4424675
2025	4424675	0	4424675
2026	4424675	0	4424675
2027	4424675	0	4424675
2028	4424675	0	4424675
2029	4424675	0	4424675
2030	4424675	0	4424675
2031	4424675	0	4424675
2032	4424675	0	4424675

<p>Structured Attachment</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: small;">Pension Benefit Guaranty Corporation</p>	<p>Schedule MB, line 8b(1)</p> <p>Schedule of Projection of Expected Benefit Payments</p>	<p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Name of Plan	INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION NO 226 OPEN END PENSION FUND						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	48-6171386	PN	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	253657	1557238	8063403	9874298
2025	500278	678857	7883768	9062903
2026	691182	862145	7693235	9246562
2027	960751	1150649	7493109	9604509
2028	1194514	1396943	7281432	9872889
2029	1387667	1553987	7033744	9975398
2030	1558480	1716321	6798904	10073705
2031	1718204	1910601	6555376	10184181
2032	1825085	2197047	6293812	10315944
2033	1941750	2504720	6032961	10479431
2034	2035517	2665944	5764388	10465849
2035	2169292	2850186	5491602	10511080
2036	2305677	2928611	5213653	10447941
2037	2426496	3014511	4931669	10372676
2038	2551132	3048729	4646878	10246739
2039	2627181	3192797	4360589	10180567
2040	2702304	3336918	4074075	10113297
2041	2721899	3324068	3788638	9834605
2042	2756129	3300756	3505646	9562531
2043	2759438	3340601	3226491	9326530
2044	2784243	3345083	2952640	9081966
2045	2824131	3297271	2685651	8807053
2046	2847122	3235458	2427143	8509723
2047	2867077	3164515	2178655	8210247
2048	2887790	3073281	1941659	7902730

**LOCAL UNION NO. 226 INTERNATIONAL
BROTHERHOOD OF ELECTRICAL WORKERS
OPEN END PENSION TRUST FUND
FINANCIAL STATEMENTS
DECEMBER 31, 2024**

Contents

	Page
Independent Auditors' Report	1 - 4
 Financial Statements	
Statement Of Net Assets Available For Benefits	5
Statement Of Changes In Net Assets Available For Benefits	6
Notes To Financial Statements.....	7 - 21
 Supplemental Schedules	
Schedule Of Assets Held At End Of Year	22 - 23
Schedule Of Reportable Transactions.....	24

Independent Auditors' Report

Board of Trustees
Local Union No. 226 International Brotherhood
of Electrical Workers Open End Pension Trust Fund
Kansas City, Missouri

Opinion

We have audited the financial statements of Local Union No. 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Local Union No. 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis For Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities For The Audit Of The Financial Statements section of our report. We are required to be independent of Local Union No. 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis Of Matter

As discussed in Note 10 to the financial statements, on May 16, 2024, Local Union No. 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund filed for Special Financial Assistance (SFA) from the Pension Benefit Guaranty Corporation (PBGC), which is available for multiemployer plans under the Emergency Pension Plan Relief Act portion of the American Rescue Plan Act of 2021. The application was approved on September 10, 2024, and Local Union No. 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund received \$23,203,662 and interest of \$1,554,363 on October 10, 2024. This funding is not a loan and there is no requirement to pay back any financial assistance received. Our opinion is not modified with respect to this matter.

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 Local Union No. 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditors' Responsibilities For The Audit Of The Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America 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 auditing standards generally accepted in the United States of America, 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 Local Union No. 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Local Union No. 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required By ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held at the end of year as of December 31, 2024 and reportable transactions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

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

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

RubinBrown LLP

October 15, 2025

**LOCAL UNION NO. 226 INTERNATIONAL BROTHERHOOD OF
ELECTRICAL WORKERS OPEN END PENSION TRUST FUND**

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2024	2023
Assets		
Investments - At Fair Value		
Mutual funds	\$ 40,672,444	\$ 35,512,282
Common/collective trusts	17,297,361	16,555,902
Limited partnerships and limited liability companies	16,155,294	18,351,407
Money market funds	2,562,604	509,916
U.S. Government securities	21,135,085	—
Total Investments - At Fair Value	97,822,788	70,929,507
Receivables		
Employer contributions	748,631	471,066
Interest and dividends	225,690	43,447
Total Receivables	974,321	514,513
Cash	1,935,853	816,872
Other Assets		
Prepaid expenses and deposits	741,609	4,539
Total Assets	101,474,571	72,265,431
Liabilities		
Accounts payable and accrued expenses	157,090	33,252
Due to I.B.E.W. Local Union No. 226 Defined Contribution Plan	83,855	41,158
Total Liabilities	240,945	74,410
Net Assets Available For Benefits	\$ 101,233,626	\$ 72,191,021

**LOCAL UNION NO. 226 INTERNATIONAL BROTHERHOOD OF
ELECTRICAL WORKERS OPEN END PENSION TRUST FUND**

**STATEMENT OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS**

	For The Years Ended December 31,	
	2024	2023
Additions To Net Assets Available For		
Benefits Attributed To:		
Employer contributions	\$ 6,691,614	\$ 4,879,173
Less: reciprocity transfers out	(485,471)	(193,977)
PBGC Special Financial Assistance	24,758,025	—
Total Additions	30,964,168	4,685,196
Deductions From Net Assets Available For		
Benefits Attributed To:		
Benefits paid	8,581,638	8,342,030
Expenses		
Administrative salaries and benefits	198,241	185,492
Investment management and consulting expenses	149,920	152,919
Actuarial expenses	79,789	124,528
Insurance	79,586	81,087
Audit fees	46,600	25,300
Legal fees	41,482	28,380
Administrative fees	22,565	13,381
Other expenses	18,560	19,431
Printing and postage	9,486	10,625
Meeting expense	8,752	9,804
Rent	7,200	7,200
Dues and subscriptions	6,898	4,960
Bank custodian fees	4,387	4,548
Employer audit fees	422	131
Reimbursement of expenses from I.B.E.W. Local Union No. 226 Defined Contribution Plan	(79,331)	(29,680)
Total Expenses	594,557	638,106
Total Deductions	9,176,195	8,980,136
Investment Income		
Interest and dividends	1,150,768	1,367,475
Net change in fair value of investments	6,103,864	5,600,018
Net Investment Income	7,254,632	6,967,493
Net Increase	29,042,605	2,672,553
Net Assets Available For Benefits - Beginning Of Year	72,191,021	69,518,468
Net Assets Available For Benefits - End Of Year	\$ 101,233,626	\$ 72,191,021

LOCAL UNION NO. 226 INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS OPEN END PENSION TRUST FUND

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 And 2023

1. General Information

Description Of The Plan

The following description of the Local Union No. 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund (the Fund) provides only general information. Participants should refer to the Fund Document for a more complete description of the Fund's provisions.

General

The Fund is a defined benefit pension plan and was created by declaration of trust on September 25, 1968, between Local Union No. 226 International Brotherhood of Electrical Workers and the Topeka Section of the Kansas State Chapter of National Electrical Contractors Association, the Open End Pension Trust was established to become effective January 1, 1969. The Fund was created to provide pension, disability and accidental death benefits to eligible employees with no benefits payable until January 1, 1972. The disability pension was removed from the Plan in 1976 but reinstated in 1990. The Plan was also amended during 1974 to take into account pre-retirement husband and wife coverage.

The Fund is administered by a Board of Trustees (Trustees), which includes three management trustees and three labor trustees. The Trustees have overall responsibility for the operation and administration of the Fund. The Trustees determine the appropriateness of the Fund's investment offerings and monitor investment performance.

The Fund is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Pension Benefits

Upon normal, early, or late retirement, the participant is entitled to annual pension benefits. The types of benefit payment options available are lump-sum payment if benefit is \$5,000 or less, three-year and ten-year-certain annuities, and joint-and-survivor annuity. The Fund legally presumes that, unless the participant specifies differently, a joint-and-survivor benefit is selected. Each is determined actuarially and paid on a monthly basis.

LOCAL UNION NO. 226 INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS OPEN END PENSION TRUST FUND

Notes To Financial Statements (*Continued*)

Death And Disability Benefits

If a participant dies prior to taking a normal, early or late pension, the designated beneficiaries, if any, or otherwise the lawful heirs, shall receive an amount equal to the value of the benefit accrual account, minus the actuarial value of any disability benefits paid, subject to all other provisions of the Fund. A benefit shall be paid to the surviving spouse on the earliest date that the deceased participant would have been eligible for a retirement benefit. Disability benefits are equal to 75% of the accrued vested benefits, or 90% of the accrued vested benefit if a Social Security disability award is obtained and are payable at the date of disability.

The Fund was amended on June 30, 2013 such that if a married participant dies before retirement, the participant's spouse will be entitled to the survivor's portion of a 50% Joint and Survivor Annuity at the participant's earliest retirement age.

For a participant who becomes disabled on or after July 1, 2013, eligibility for the disability retirement pension will require (a) 20 years of future service, and (b) that the participant be deemed totally disabled by the Social Security Administration. In addition, the disability retirement pension amount shall be the actuarial equivalent of the participant's accrued benefit payable at age 65.

Contributions

Employers of participants contribute to the Fund for each hour worked by the participants in covered employment and at rates negotiated through collective bargaining agreements. Effective September 1, 2024, the contribution rate was increased to \$9.25 for each hour worked. The contribution rate from September 1, 2023 to September 1, 2024 was \$8.95 for each hour worked. The contribution rate prior to September 1, 2023 was \$8.80 for each hour worked.

2. Summary Of Significant Accounting Policies

Basis Of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

LOCAL UNION NO. 226 INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS OPEN END PENSION TRUST FUND

Notes To Financial Statements (*Continued*)

Estimates And Assumptions

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

Investment Valuation And Revenue Recognition

Investments are stated 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. See Note 5 for further discussion on fair value measurements. Net change in fair value of investments includes the Fund's gains and losses on investments bought and sold, as well as held during the year.

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.

Contributions Receivable And Credit Loss Policy

Amounts due for employer contributions are stated at the amount management expects to collect from outstanding balances less an allowance for expected credit losses. The expected credit losses amount reflects management's best estimate of amounts that will not be collected. This assessment considers historical experience, current conditions and, when appropriate, reasonable and supportable forecasts. The Fund has concluded that no allowance for current expected credit losses was necessary at December 31, 2024 or 2023.

Actuarial Present Value Of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Fund's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Fund are based on pension credits accumulated, which are determined based on annual hours worked. Benefits payable under all circumstances (retirement, death, disability or termination of employment) are included to the extent they are deemed attributable to participant service rendered to the valuation date.

LOCAL UNION NO. 226 INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS OPEN END PENSION TRUST FUND

Notes To Financial Statements (*Continued*)

The actuarial present value of accumulated plan benefits is determined by the Fund’s independent actuary and is that amount which results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements for death, withdrawal or retirement) between the valuation date and the expected date of payment.

The significant assumptions underlying the actuarial computations as of December 31, 2024 and 2023 are as follows:

	2023	2022
Investment Rate Of Return	7.00%	7.00%
Mortality	Male and Female RP-2014 Total (Employee and Healthy Annuitant) Mortality Table with Blue Collar Adjustment using base year 2006 projected forward using Scale MP-2017.	Male and Female RP-2014 Total (Employee and Healthy Annuitant) Mortality Table with Blue Collar Adjustment using base year 2006 projected forward using Scale MP-2017.
	Male and Female RP-2014 Combined Disabled Retiree Mortality using base year 2006 projected forward using Scale MP-2017.	Male and Female RP-2014 Combined Disabled Retiree Mortality using base year 2006 projected forward using Scale MP-2017.
Average Expected Retirement Age	62	62

The valuations reflect deductions of \$458,000 and \$438,000 for anticipated administrative expenses associated with providing benefits for 2024 and 2023, respectively. The foregoing actuarial assumptions are based on the presumption that the Fund will continue. Were the Fund to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024 and 2023. Had the valuations been performed as of December 31, there would be no material differences.

Payment Of Benefits

Benefit payments to participants are recorded upon when paid.

LOCAL UNION NO. 226 INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS OPEN END PENSION TRUST FUND

Notes To Financial Statements (Continued)

3. Actuarial Present Value Of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits as of December 31, 2023 is as follows:

Actuarial present value of accumulated plan benefits:	
Vested participants currently receiving payments	\$ 78,672,185
Other vested benefits	58,278,098
Total vested benefits	136,950,283
Non-vested benefits	818,455
Total Actuarial Present Value Of Accumulated Plan Benefits	\$ 137,768,738

The changes in the actuarial present value of the accumulated plan benefits during the year ended December 31, 2023 are as follows:

Actuarial present value of accumulated plan benefits, beginning of year	\$ 136,072,233
Factors that affected change in the actuarial present value of accumulated plan benefits:	
Benefits accumulated, actuarial experience, changes in data	891,702
Interest	8,809,191
Benefits paid	(8,342,030)
Administrative expenses	337,642
Actuarial Present Value Of Accumulated Plan Benefits, End Of Year	\$ 137,768,738

The actuarial certification issued on April 1, 2024 classified the Fund status as of January 1, 2024 as Critical (Red Zone). The Fund has been in Critical status every year since 2008. The Fund will remain in Critical status through 2051 as a condition of receiving Special Financial Assistance (see Note 10).

In an effort to improve the Fund's funding situation, the Trustees adopted a Rehabilitation Plan in May 2010 which lowered the rate of future benefit accruals for active participants and increased the employer contribution rate.

LOCAL UNION NO. 226 INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS OPEN END PENSION TRUST FUND

Notes To Financial Statements (*Continued*)

The Board of Trustees adopted an Amended and Restated Rehabilitation Plan, effective in June 2013. The following list represents the benefit changes put into place in accordance with the Amended and Restated Rehabilitation Plan. These changes affected benefits accrued after Jun 30, 2013, and do not change benefits accrued before July 1, 2013:

- The Normal Retirement Age for benefits earned before July 1, 2013, is age 62. For all benefits earned after June 30, 2013, the Normal Retirement Age is age 65.
- The Normal Retirement pension amount remained the same for accruals earned prior to July 1, 2013, but changed for accruals earned after June 30, 2013. Effective July 1, 2013, 1.0% of Benefit Contributions are applied to Participant's Benefit Accrual Account based on contributions made after June 30, 2013. Benefit Contributions are defined as 85% of all Pension Contributions made to the Plan on behalf of the participant in a given Plan year.
- Early Retirement eligibility was changed from age 55 with 10 years of service to age 57 with 10 years of service for benefits accrued after June 30, 2013. For benefits earned after June 30, 2013, a participant retiring before age 65 from Active status will receive a subsidized early retirement benefit based upon his years of service at retirement. A participant who retires from inactive status shall receive a benefit which is actuarially reduced from the applicable Normal Retirement Age.
- Eligibility for Disability Retirement was changed from 10 years of service to 20 years of service and requires that the participant be approved for a Social Security Disability Benefit. In addition, Disability Benefits will be actuarially reduced from the Normal Retirement Age.
- The qualified pre-retirement survivor's annuity was reduced from a 75% survivor's annuity to a 50% survivor's annuity.
- Effective for all retirements after June 30, 2013, the normal form of payment is a single life annuity instead of a 3-Year Certain & Life annuity. However, participants may elect to receive a 3-Year Certain & Life annuity which is the actuarial equivalent of the single life annuity.

LOCAL UNION NO. 226 INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS OPEN END PENSION TRUST FUND

Notes To Financial Statements (*Continued*)

4. Tax Status

The Trust established under the Fund, to hold the Fund's assets, is qualified pursuant to the appropriate section of the Internal Revenue Code (the IRC) and, accordingly, the Trust's net investment income is exempt from income taxes. The Fund obtained its latest determination letter dated January 28, 2016, in which the Internal Revenue Service (IRS) states that the Fund, as then designed, was in compliance with the applicable requirements of the IRC. The Fund has been amended since receiving the determination letter. However, the Plan Administrator and the Fund's counsel believe that the Fund is designed and continues to operate in compliance with the applicable requirements of the IRC.

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

5. Fair Value Measurements

The Fund utilizes an established framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

- | | |
|---------|---|
| Level 1 | Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Fund has the ability to access. |
| Level 2 | Inputs to the valuation methodology include: <ul style="list-style-type: none">• Quoted prices for similar assets or liabilities in active markets;• Quoted prices for identical or similar assets or liabilities in inactive markets; |

LOCAL UNION NO. 226 INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS OPEN END PENSION TRUST FUND

Notes To Financial Statements (*Continued*)

- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value:

Money Market Funds And Mutual Funds

Valued at the daily closing price as reported by the individual funds. The money market funds and mutual funds held by the Fund are open end investment companies 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 money market funds and mutual funds held by the Fund are deemed to be actively traded.

Common/Collective Trusts And Limited Partnerships And Limited Liability Companies

Valued at the unit value or NAV (or NAV equivalent) of units of the individual funds. The NAV (or NAV equivalent), as provided by the trustee of each of the invested funds is used as a practical expedient to estimate fair value. The NAV (or NAV equivalent) is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV (or NAV equivalent).

LOCAL UNION NO. 226 INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS OPEN END PENSION TRUST FUND

Notes To Financial Statements (*Continued*)

U.S. Government Securities

Valued at either the closing price reported on the active market on which the individual securities are traded or valued by a pricing service which determines the valuation of normal institutionalized trading units of such securities using methods based upon market transactions for comparable securities and various relationships between securities which are generally recognized by institutional traders.

There have been no changes in the methodologies used at December 31, 2024 or 2023.

The following table sets forth by level, within the fair value hierarchy, the Fund's assets at fair value as of December 31, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 40,672,444	\$ —	\$ —	\$ 40,672,444
Money market funds	2,562,604	—	—	2,562,604
U.S. Government securities	—	21,135,085	—	21,135,085
Total Assets In The Fair Value Hierarchy	\$ 43,235,048	\$ 21,135,085	\$ —	64,370,133
Limited partnerships and limited liability companies measured at net asset value (a)				16,155,294
Common/collective trusts measured at net asset value (a)				17,297,361
				<u>\$ 97,822,788</u>

LOCAL UNION NO. 226 INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS OPEN END PENSION TRUST FUND

Notes To Financial Statements (*Continued*)

The following table sets forth by level, within the fair value hierarchy, the Fund's assets at fair value as of December 31, 2023:

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 35,512,282	\$ —	\$ —	\$ 35,512,282
Money market funds	509,916	—	—	509,916
Total Assets In The Fair Value Hierarchy	\$ 36,022,198	\$ —	\$ —	36,022,198
Limited partnerships and limited liability companies measured				18,351,407
Common/collective trusts measured at net asset value (a)				16,555,902
				<u>\$ 70,929,507</u>

- (a) Certain investments that are measured at fair value using the net asset value per share/unit (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of net assets available for benefits.

Included within the investments in common/collective trusts are the following:

- (a) Amalgamated LongView MidCap 400 Index Fund and the Amalgamated LongView SmallCap 600 Index Fund, which are able to be redeemed daily. These investments file an annual report on Form 5500 as direct filing entities.
- (b) ASB Allegiance Real Estate, which is able to be redeemed quarterly. This investment files an annual report on Form 5500 as a direct filing entity.
- (c) Voya Senior Loan Trust Fund, which is able to be redeemed quarterly. This investment files an annual report on Form 5500 as a direct filing entity.

LOCAL UNION NO. 226 INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS OPEN END PENSION TRUST FUND

Notes To Financial Statements (*Continued*)

Included within the investments in limited partnerships and limited liability companies are the following:

- (a) Hamilton Lane Strategic Opportunity Funds - These funds to seek to create a portfolio of opportunistically-oriented private market investments that generate attractive risk-adjusted returns through a flexible and diversified investment strategy, including investments in direct credit investments, secondary investments and opportunistic equity investments. Investments in these funds are able to be redeemed at the termination of the fund, or at the discretion of the fund's general partner.
- (b) Corbin ERISA Opportunity Fund, L.P. - This fund seeks to achieve a substantial return on capital through opportunistic investments primarily in a broad range of public and private credit instruments, with an expected emphasis on corporate credit securities, asset-backed securities, mortgage-backed securities, commercial real estate, structured credit, and collateralized loan obligations. Redemptions of the fund are permitted quarterly with 65 days notice but are limited to a certain percentage of the investors total capital account.
- (c) PineBridge Senior Secured Loan Sub-Trust - This fund seeks to generate a consistent level of current income and to preserve capital by investing in a diversified portfolio of senior secured bank loans, other secured floating rate debt obligations, and/or other senior secured fixed rate debt obligations. Redemptions from the fund may be made monthly with 30 days notice.
- (d) PRISA III Fund, LP - This fund invests in commercial real estate on one or more real estate investment trusts. Redemptions from the fund will be permitted subject to management's discretion and will be made quarterly with three months notice.
- (e) U.S. Real Estate Investment Fund LLC - This fund invests in a pool of real estate assets that are diversified by geography and property type, with a focus on yield-driven investments and on value-added investments. Redemptions from the fund will be made monthly with 30 days notice.

LOCAL UNION NO. 226 INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS OPEN END PENSION TRUST FUND

Notes To Financial Statements (*Continued*)

Commitments

The Fund's investments in the investment funds noted above may include contractual commitments to provide capital contributions over periods of time. As of December 31, 2024, the remaining unfunded capital commitments of the Fund total approximately \$2.5 million on three individual contracts.

6. Plan Termination

Although the Trustees have not expressed any intention do so, they have the right to discontinue or terminate the Fund, subject to the provisions set forth in ERISA. In the event the Fund terminates, the net assets of the Fund will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Annuity benefits that participants or their beneficiaries have been receiving for at least three years, or annuity benefits that participants eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of an annuity under the Fund. The priority amount is limited to the lowest benefit that was payable, or would have been payable, during those three years. The amount is further limited to the lowest benefit that would be payable under Fund provisions in effect at any time during the five years preceding Fund termination.
- b. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC), a U.S. government agency, up to the applicable limitations.
- c. All other vested benefits not insured by PBGC.
- d. All nonvested benefits under the Fund.

Certain benefits under the Fund are insured by the PBGC if the Fund terminates. Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under covered plans, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Fund are guaranteed at the level in effect on the date of the Fund's termination.

Whether all participants receive their benefits should the Fund terminate at some future time will depend on the sufficiency, at that time, of the Fund's net assets to provide for accumulated benefit obligations and the level of benefits guaranteed by the PBGC. In no event would any of the assets of the Fund revert to contributing employers.

LOCAL UNION NO. 226 INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS OPEN END PENSION TRUST FUND

Notes To Financial Statements *(Continued)*

7. Related Party Transactions

The Fund has an agreement with the International Brotherhood of Electrical Workers Local Union No. 226 Defined Contribution Plan (Defined Contribution Plan) whereby the Fund and Defined Contribution Plan may incur expenses of general administration and, in return, receive reimbursement for a portion of those shared expenses.

Any amounts due to or from the Defined Contribution Plan are separately reported on the statement of net assets available for benefits.

8. Administrative Agreements And Party In Interest Transactions

The Fund has an agreement with BT & Co. P.A. to provide accounting services.

The Fund has an agreement with Segal Marco Advisors to act as an independent Fund consultant.

The Fund has an agreement with Cheiron Inc. to act as an independent actuary.

The Fund also has numerous agreements with investment advisors and investment managers.

The Fund has an agreement with CoreFirst Bank and Trust to act as a custodian of certain assets held for investment.

These transactions qualified as exempt party in interest transactions.

9. Risks And Uncertainties

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

LOCAL UNION NO. 226 INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS OPEN END PENSION TRUST FUND

Notes To Financial Statements (*Continued*)

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

10. Special Financial Assistance

The American Rescue Plan Act of 2021 (ARPA) was signed into law on March 11, 2021, which contains the Emergency Pension Plan Relief Act (EPPRA). This new law allowed the Fund to apply for Special Financial Assistance (SFA) from the PBGC on May 16, 2024 to forestall the Fund's projected insolvency date and allow for the continuation of pension benefits that would otherwise have been reduced upon insolvency. The application was approved on September 10, 2024, and the Fund received \$23,203,662 and interest of \$1,554,363 on October 10, 2024. This funding is not a loan and there is no requirement to pay back the financial assistance. The total amount of \$24,758,025 was recognized as PBGC Special Financial Assistance for the year ended December 31, 2024 in the statement of changes in net assets available for benefits.

11. Concentration Of Credit Risk

The Fund maintains cash accounts at CoreFirst Bank and Trust. The balance is insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 (without regard to outstanding items). At various times during the year ended December 31, 2024, the Fund's cash balances exceeded FDIC limits.

12. Significant Contributing Employers

For the year ended December 31, 2024, contributions from two employers represented 59% of total employer contributions. Total contributions receivable from these two employers totaled \$407,418 at December 31, 2024.

For the year ended December 31, 2023, contributions from two employers represented 52% of total employer contributions. Total contributions receivable from these two employers totaled \$249,877 at December 31, 2023.

**LOCAL UNION NO. 226 INTERNATIONAL BROTHERHOOD OF ELECTRICAL
WORKERS OPEN END PENSION TRUST FUND**

Notes To Financial Statements *(Continued)*

13. Subsequent Events

Management of the Fund has evaluated subsequent events through the date which the financial statements were available for issue, which is the date of the Independent Auditors' Report.

Supplemental Schedules

LOCAL UNION NO. 226 INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS OPEN END PENSION TRUST FUND

EIN: 48-6171386 PLAN NUMBER: 001
SCHEDULE OF ASSETS HELD AT END OF YEAR
December 31, 2024
Page 1 Of 2

Description Of Investment	Shares/Units	Cost	Current Fair Value
Mutual Funds			
Dimensional U.S. SmallCap Portfolio	83,182	\$ 2,711,853	\$ 4,070,083
John Hancock Income Fund	622,197	3,975,556	3,621,189
MFS International Equity	198,934	4,859,539	6,727,935
Western Asset Core Plus Bond Fund	271,124	2,844,521	2,459,099
Fidelity 500 Index Fund	104,082	11,649,401	21,252,523
Vanguard Ultra-Short Term Bond Fund	126,890	2,511,161	2,541,615
Total Mutual Funds		<u>28,552,031</u>	<u>40,672,444</u>
Common / Collective Trusts			
Amalgamated LongView MidCap 400 Index Fund	2,076	2,345,831	7,250,500
Amalgamated LongView SmallCap 600 Index Fund	1,731	1,994,198	3,623,114
ASB Allegiance Real Estate	2,308	1,109,804	3,249,546
Voya Senior Loan Trust Fund	136,805	2,028,648	3,174,201
Total Common / Collective Trusts		<u>7,478,481</u>	<u>17,297,361</u>
Limited Partnerships And Limited Liability Companies			
Mesirow Institutional Multi-Strategy		363,616	108,382
Corbin ERISA Opportunity Fund, L.P.		33,252	2,509,013
Hamilton Lane Strategic Opportunity Series 2019		2,917,475	1,395,066
Hamilton Lane Strategic Opportunity 2017 Funds		486,700	315,980
Hamilton Lane Strategic Opportunities Offshore Fund VII		4,585,972	3,484,055
Pinebridge Senior Secured Loan Sub-Trust	377	3,468,160	3,385,230
PRISA III Fund, LP	810	1,855,396	2,354,407
U.S. Real Estate Investment Fund LLC	2,242	2,642,623	2,603,161
Total Limited Partnerships And Limited Liability Companies		<u>16,353,194</u>	<u>16,155,294</u>
Money Market Funds			
Northern Inst. Govt. Select Portfolio	2,562,445	2,562,445	2,562,445
BlackRock Liquidity Funds - FedFund	159	159	159
Total Money Market Funds		<u>2,562,604</u>	<u>2,562,604</u>

**LOCAL UNION NO. 226 INTERNATIONAL BROTHERHOOD OF
ELECTRICAL WORKERS OPEN END PENSION TRUST FUND**

**EIN: 48-6171386 PLAN NUMBER: 001
SCHEDULE OF ASSETS HELD AT END OF YEAR
December 31, 2024
Page 2 Of 2**

Description Of Investment	Par Value	Cost	Current Value
U.S. Government Securities			
United States Treasury Bill 01/28/2025	\$ 737,000	\$ 727,086	\$ 734,767
United States Treasury Bill 03/27/2025	746,000	731,076	738,707
United States Treasury Bond 7.625% 02/15/25	732,000	742,008	734,831
United States Treasury Bond 2.6250% 04/15/25	738,000	731,600	734,558
United States Treasury Note 2.7500% 05/15/25	771,000	763,501	766,760
United States Treasury Bond 2.8750% 06/15/25	737,000	729,918	732,549
United States Treasury Bond 3.0000% 07/15/25	737,000	730,321	732,244
United States Treasury Note 2.0000% 08/15/25	760,000	745,661	749,449
United States Treasury Bond 3.5000% 09/15/25	746,000	740,959	742,030
United States Treasury Bond 4.2500% 10/15/25	748,000	748,117	748,187
United States Treasury Bond 2.2500% 11/15/25	782,000	765,871	768,614
United States Treasury Note 4.0000% 12/15/25	765,000	763,715	763,697
United States Treasury Bond 3.8750% 01/15/26	766,000	763,636	763,433
United States Treasury Bond 6.000% 02/15/26	785,000	806,557	801,037
United States Treasury Bond 4.6250% 03/15/26	777,000	782,828	780,339
United States Treasury Note 3.7500% 04/15/26	782,000	778,518	777,021
United States Treasury Bond 1.6250% 05/15/26	808,000	778,237	779,846
United States Treasury Note 4.1250% 06/15/26	781,000	782,149	779,627
United States Treasury Note 4.5000% 07/15/26	781,000	787,590	783,776
United States Treasury Bond 1.5000% 08/15/26	809,000	773,638	774,396
United States Treasury Note 4.6250% 09/15/26	795,000	804,503	799,689
United States Treasury Bond 4.6250% 10/15/26	796,000	806,105	800,820
United States Treasury Bond 4.3750% 12/15/26	830,000	836,987	831,816
United States Treasury Note 4.0000% 01/15/27	831,000	832,201	826,845
United States Treasury Bond 4.2500% 03/15/27	848,000	854,857	847,702
United States Treasury Bond 4.5000% 04/15/27	315,000	319,430	316,550
United States Treasury Strips 02/15/2027	848,000	774,419	773,445
United States Treasury Strips 11/15/2026	815,000	750,509	752,350
Total U.S. Government Securities		21,151,997	21,135,085
Total Investments		\$ 76,098,307	\$ 97,822,788

The above information is a required disclosure for IRS Form 5500, Schedule H, Part IV, line 4i.

**LOCAL UNION NO. 226 INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS OPEN
END PENSION TRUST FUND**

**EIN: 48-6171386 PLAN NUMBER: 001
SCHEDULE OF REPORTABLE TRANSACTIONS
For The Year Ended December 31, 2024**

<u>Type Of Investment</u>	<u>Number Of Purchase Transactions</u>	<u>Number Of Sales Transactions</u>	<u>Total Value Of Purchases</u>	<u>Total Net Selling Price</u>	<u>Expenses Incurred In Transactions</u>	<u>Total Cost Of Assets Sold</u>	<u>Total Current Value Of Assets On Transaction Date</u>	<u>Net Loss</u>
Series Of Transactions In Excess Of 5%								
Northern Inst. Govt. Select Portfolio	57	—	\$ 30,362,820	\$ —	\$ —	\$ —	\$ 30,362,820	\$ —
Northern Inst. Govt. Select Portfolio	—	18	—	28,310,162	—	28,310,162	28,310,162	—

The above information is a required disclosure for IRS Form 5500, Schedule H, Part IV, line 4j.

Schedule MB, line 6 — Summary of Plan Provisions

This summary of Plan provisions provides an overview of the major provisions of the pension plan used in the actuarial valuation. It is not intended to replace the more precise language of the Plan document, and if there is any difference between the description of the Plan herein and the actual text of the Plan document, the Plan document will govern.

Effective Date

January 1, 1969, as amended and restated as of January 1, 2015

Participation

Any Employee is automatically eligible to be a Participant. A person's participation in the Plan shall end when he or she is no longer employed by an Employer if he or she is not entitled to either an immediate or a deferred Pension under the Plan.

- Active Participation: 500 or more Hours of Service in the prior Plan Year
- Inactive Participation: Fewer than 500 Hours of Service in the prior Plan Year

Plan Year (Pension Credit Year)

January 1 through December 31

Years of Credited Service

Credited Service shall include both Past Service and Future Service:

Past Service

Past Service is the period of an Employee's employment prior to January 1, 1969. One year of Past Service shall be credited for each calendar year in which such Employee was credited with at least 600 Hours of Service, up to a maximum of 10 Past Service years.

Future Service

One year of Future Service shall be credited for each Plan Year for which contributions are payable on the Employer's behalf for 500 or more Hours of Service.

Journeyman Contribution Rates

Employee: None

Employer: \$8.95/hour effective September 1, 2023

\$9.25/hour effective September 1, 2024

\$9.55/hour effective September 1, 2025

\$9.85/hour effective September 1, 2026

Vested Pensions

A Participant shall be vested in, and have a non-forfeitable right to his or her Accrued Benefit upon completion of five years of Future Service.

Equivalent Actuarial Value

An interest rate of 6% per annum and the RP-2000 Combined Mortality Table weighted as follows:

1. For a Participant's benefit: 100% male, 0% female
2. For the benefit of a Participant's spouse: 0% male, 100% female
3. In any other case: 50% male, 50% female

Benefit Contributions

Effective for Hours of Service on or after July 1, 2013, 85% of all contributions by a participating employer

Schedule MB, line 6 — Summary of Plan Provisions (continued)

Benefit Accrual Account

The account that is credited with contributions required to be made by a Participating Employer on behalf of an Employee pursuant to the Collective Bargaining Agreement or other applicable agreement between a Participating Employer and the Union. Effective July 1, 2013, the Benefit Accrual Account shall be credited with Benefit Contributions.

Normal Retirement

Benefits earned before July 1, 2013

Eligibility: Age 62 with 3 years of Future Service for Active Participants and 5 years of Future Service for Inactive Participants

Amount: Payable monthly. The sum of:

- \$5.00 times years of Past Service
- Participants with last Future Service Year prior to 1990 receive 4.5% times their Benefit Accrual Account
- Participants with last Future Service Year on or after 1990:
 - 5.5% times the Benefit Accrual Account as of December 31, 1998
 - 3.5% times the Benefit Accrual Account accumulated between January 1, 1999 and December 31, 2003
 - 3.5% times the Benefit Accrual Account accumulated after December 31, 2003 and before July 1, 2013 and attributable to contributions up to but not greater than \$7,000 for any Plan Year
 - 1.0% times the Benefit Accrual Account accumulated after December 31, 2003 and before July 1, 2013 and attributable to contributions greater than \$7,000 for any Plan Year

Benefits earned after July 1, 2013

Eligibility: Age 65 with 3 years of Future Service for Active Participants and 5 years of Future Service for Inactive Participants

Amount: Payable monthly. 1.0% of Benefit Contributions applied to Participant's Benefit Accrual Account after June 30, 2013. Benefit Contributions are defined as 85% of all pension contributions made on behalf of the Participant in a given Plan Year to the Plan.

Schedule MB, line 6 — Summary of Plan Provisions (continued)

Early Retirement

Benefits earned before July 1, 2013

Eligibility: Age 55 and 10 years of Future Service

Amount: Deferred Pension reduced from the Participant’s Normal Retirement Date (NRD) based on employment status and service at retirement:

- Retirements before July 1, 2013: 1.5% reduction for each year preceding the NRD
- Retirements after June 30, 2013:

Credited Years of Service At Retirement	Annual Reduction per year before Normal Retirement Date
Less than 20, or Inactive Participant	Actuarial Equivalence from age 62
20-24	6%
25-29	5%
30-34	4%
35-39	3%
40 or more	2%

Benefits earned after June 30, 2013

Eligibility: Age 57 (age 55 for members with service before July 1, 2013) and 10 years of Future Service

Amount: Deferred Pension reduced from the Participant’s NRD based on employment status and service at retirement:

- Terminated vested participants receive a benefit that is the actuarial equivalent of the participant’s benefit at Normal Retirement Age.
- Participant’s retiring from Active status:

Credited Years of Service at Retirement	Annual Reduction per year before Normal Retirement Date
Less than 25, or Inactive Participant	Actuarial Equivalence from age 65
25-29	6%
30-34	5%
35-39	4%
40 or more	3%

Schedule MB, line 6 — Summary of Plan Provisions (continued)

Disability Retirement

Retirements before July 1, 2013

Eligibility: 10 years of Future Service, but not eligible for Normal Retirement and disabled from being able to work in the electrical industry

Amount: 75% of the Accrued Benefit, increased to 90% of the Accrued Benefit if the Participant obtains a Social Security Disability award, payable immediately

Retirements after June 30, 2013

Eligibility: 20 years of Future Service, but not eligible for Normal Retirement and qualifies for a Social Security Disability benefit

Amount: Normal Retirement Benefit actuarially reduced from Normal Retirement Age to the benefit commencement age

Pre-Retirement Death Benefits

- i. Upon the death of an unmarried Participant:
 - Inactive Participants: the vested portion of the Benefit Accrual Account, payable as a lump-sum
 - Active Participants: 100% of the Benefit Accrual Account, payable as a lump-sum

- ii. Upon the death of a married participant:
 - Nonvested Active Participants: 100% of the Benefit Accrual Account, payable as a lump-sum
 - Active and Inactive Vested Participants:

Pre-Retirement Deaths prior to July 1, 2013

The survivor benefit based upon to a 75% Qualified Joint and Survivor Annuity, payable once the Participant would have been eligible to commence a Pension, or immediately, whichever is later.

Pre-Retirement Deaths after June 30, 2013

- If a married vested Participant dies before retirement, the Participant's spouse will be entitled to the survivor's portion of a 50% Qualified Joint and Survivor Annuity, payable once the Participant would have been eligible to commence a Pension, or immediately, whichever is later.

Schedule MB, line 6 — Summary of Plan Provisions (continued)

Forms of Payment

Retirements prior to July 1, 2013

Automatic Forms of Payment:

- i. Unmarried Participants at retirement receive a Single Life Annuity with Three-Year Certain.
- ii. Married Participants at retirement receive a 50% Joint and Survivor Annuity, with guarantee of a 75% Survivor Annuity if participant received less than 36 payments prior to death.
- iii. Disabled Participants receive a Single Life Annuity until their Annuity Starting Date, when their benefit is recalculated based on either (i) or (ii) above
- iv. Lump Sum payments of Equivalent Actuarial Value are made in lieu of all benefits in the even the present value of a Participant's Pension as of their Annuity Starting Date amounts to \$1,000 or less.

Optional Forms of Payment:

- i. Single Life Annuity with Three-Year Certain Benefit
- ii. Single Life Annuity with Ten-Year Certain Benefit
- iii. 75% Joint and Survivor Annuity Benefit
- iv. 50% Joint and Survivor Annuity Benefit

Retirements after June 30, 2013

Same as retirements prior to July 1, 2013, however the Automatic Form of Payment for unmarried Participants no longer has 36 months of guaranteed payments.

Contribution Rates

The following table shows the different contribution rates for the various classes of workers.

Table B-1		
Pension Contribution Rate by Class		
	Effective	
	9/1/2023	9/1/2024
Journeyman Wireman	\$8.95	\$9.25
Journeyman Technician	\$8.95	\$9.25
Leadman	\$8.95	\$9.25
Foreman & Cable Splicing	\$8.95	\$9.25
General Foreman	\$8.95	\$9.25
Apprentice Level 1 – 45%	\$4.03	\$4.16
Apprentice Level 2 – 50%	\$4.48	\$4.63
Apprentice Level 3 – 55%	\$4.92	\$5.09
Apprentice Level 4 – 57%	\$5.10	\$5.27
Apprentice Level 5 – 60%	\$5.37	\$5.55
Apprentice Level 6 – 63%	\$5.64	\$5.83
Apprentice Level 7 – 65%	\$5.82	\$6.01
Apprentice Level 8 – 70%	\$6.27	\$6.48
Apprentice Level 9 – 75%	\$6.71	\$6.94
Apprentice Level 10 – 85%	\$7.61	\$7.86
Construction Electrician Levels 1-4	\$0.50	\$0.50
Construction Electrician Levels 5-8	\$1.50	\$1.50

Schedule MB, line 6 — Summary of Plan Provisions (continued)

Changes in Plan Provisions since Last Valuation

Increased Journeyman contribution rates effective September 1, 2024.

LOCAL UNION NO. 226 INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS OPEN END PENSION TRUST FUND

EIN: 48-6171386 PLAN NUMBER: 001
SCHEDULE OF ASSETS HELD AT END OF YEAR
December 31, 2024
Page 1 Of 2

Description Of Investment	Shares/Units	Cost	Current Fair Value
Mutual Funds			
Dimensional U.S. SmallCap Portfolio	83,182	\$ 2,711,853	\$ 4,070,083
John Hancock Income Fund	622,197	3,975,556	3,621,189
MFS International Equity	198,934	4,859,539	6,727,935
Western Asset Core Plus Bond Fund	271,124	2,844,521	2,459,099
Fidelity 500 Index Fund	104,082	11,649,401	21,252,523
Vanguard Ultra-Short Term Bond Fund	126,890	2,511,161	2,541,615
Total Mutual Funds		<u>28,552,031</u>	<u>40,672,444</u>
Common / Collective Trusts			
Amalgamated LongView MidCap 400 Index Fund	2,076	2,345,831	7,250,500
Amalgamated LongView SmallCap 600 Index Fund	1,731	1,994,198	3,623,114
ASB Allegiance Real Estate	2,308	1,109,804	3,249,546
Voya Senior Loan Trust Fund	136,805	2,028,648	3,174,201
Total Common / Collective Trusts		<u>7,478,481</u>	<u>17,297,361</u>
Limited Partnerships And Limited Liability Companies			
Mesirow Institutional Multi-Strategy		363,616	108,382
Corbin ERISA Opportunity Fund, L.P.		33,252	2,509,013
Hamilton Lane Strategic Opportunity Series 2019		2,917,475	1,395,066
Hamilton Lane Strategic Opportunity 2017 Funds		486,700	315,980
Hamilton Lane Strategic Opportunities Offshore Fund VII		4,585,972	3,484,055
Pinebridge Senior Secured Loan Sub-Trust	377	3,468,160	3,385,230
PRISA III Fund, LP	810	1,855,396	2,354,407
U.S. Real Estate Investment Fund LLC	2,242	2,642,623	2,603,161
Total Limited Partnerships And Limited Liability Companies		<u>16,353,194</u>	<u>16,155,294</u>
Money Market Funds			
Northern Inst. Govt. Select Portfolio	2,562,445	2,562,445	2,562,445
BlackRock Liquidity Funds - FedFund	159	159	159
Total Money Market Funds		<u>2,562,604</u>	<u>2,562,604</u>

**LOCAL UNION NO. 226 INTERNATIONAL BROTHERHOOD OF
ELECTRICAL WORKERS OPEN END PENSION TRUST FUND**

**EIN: 48-6171386 PLAN NUMBER: 001
SCHEDULE OF ASSETS HELD AT END OF YEAR
December 31, 2024
Page 2 Of 2**

Description Of Investment	Par Value	Cost	Current Value
U.S. Government Securities			
United States Treasury Bill 01/28/2025	\$ 737,000	\$ 727,086	\$ 734,767
United States Treasury Bill 03/27/2025	746,000	731,076	738,707
United States Treasury Bond 7.625% 02/15/25	732,000	742,008	734,831
United States Treasury Bond 2.6250% 04/15/25	738,000	731,600	734,558
United States Treasury Note 2.7500% 05/15/25	771,000	763,501	766,760
United States Treasury Bond 2.8750% 06/15/25	737,000	729,918	732,549
United States Treasury Bond 3.0000% 07/15/25	737,000	730,321	732,244
United States Treasury Note 2.0000% 08/15/25	760,000	745,661	749,449
United States Treasury Bond 3.5000% 09/15/25	746,000	740,959	742,030
United States Treasury Bond 4.2500% 10/15/25	748,000	748,117	748,187
United States Treasury Bond 2.2500% 11/15/25	782,000	765,871	768,614
United States Treasury Note 4.0000% 12/15/25	765,000	763,715	763,697
United States Treasury Bond 3.8750% 01/15/26	766,000	763,636	763,433
United States Treasury Bond 6.000% 02/15/26	785,000	806,557	801,037
United States Treasury Bond 4.6250% 03/15/26	777,000	782,828	780,339
United States Treasury Note 3.7500% 04/15/26	782,000	778,518	777,021
United States Treasury Bond 1.6250% 05/15/26	808,000	778,237	779,846
United States Treasury Note 4.1250% 06/15/26	781,000	782,149	779,627
United States Treasury Note 4.5000% 07/15/26	781,000	787,590	783,776
United States Treasury Bond 1.5000% 08/15/26	809,000	773,638	774,396
United States Treasury Note 4.6250% 09/15/26	795,000	804,503	799,689
United States Treasury Bond 4.6250% 10/15/26	796,000	806,105	800,820
United States Treasury Bond 4.3750% 12/15/26	830,000	836,987	831,816
United States Treasury Note 4.0000% 01/15/27	831,000	832,201	826,845
United States Treasury Bond 4.2500% 03/15/27	848,000	854,857	847,702
United States Treasury Bond 4.5000% 04/15/27	315,000	319,430	316,550
United States Treasury Strips 02/15/2027	848,000	774,419	773,445
United States Treasury Strips 11/15/2026	815,000	750,509	752,350
Total U.S. Government Securities		<u>21,151,997</u>	<u>21,135,085</u>
Total Investments		<u>\$ 76,098,307</u>	<u>\$ 97,822,788</u>

The above information is a required disclosure for IRS Form 5500, Schedule H, Part IV, line 4i.

Schedule MB, line 8b(2) — Schedule of Active Participant Data

Table A-3 Distribution of Active Members By Age And Service as of January 1, 2024											
Counts By Age/Service											
Age	Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25	0	34	4	0	0	0	0	0	0	0	38
25 to 29	0	30	23	0	0	0	0	0	0	0	53
30 to 34	0	22	32	12	1	0	0	0	0	0	67
35 to 39	0	11	25	17	7	0	0	0	0	0	60
40 to 44	0	9	14	13	12	3	0	0	0	0	51
45 to 49	0	2	13	7	4	9	4	0	0	0	39
50 to 54	0	1	7	2	7	5	6	5	0	0	33
55 to 59	0	2	2	3	5	6	6	2	3	0	29
60 to 64	0	0	1	2	3	3	3	5	2	0	19
65 to 69	0	0	0	0	1	0	0	0	1	0	2
70 & up	0	0	0	0	0	0	0	0	0	0	0
Total	0	111	121	56	40	26	19	12	6	0	391

Average Age = 39.5

Average Service = 10.5

Rec'd directly
by RubinBrown

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

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

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

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

OMB No. 1210-0110

2024

**This Form is Open to Public
Inspection**

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

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

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

A Name of plan INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION NO 226 OPEN END PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees - Local Union No 226 IBEW Open End Pens. Trust Fund	D Employer Identification Number (EIN) 48-6171386	

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

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

b Assets

(1) Current value of assets.....	1b(1)	72,191,021
(2) Actuarial value of assets for funding standard account.....	1b(2)	75,571,520

c (1) Accrued liability for plan using immediate gain methods.....	1c(1)	130,093,237
---	--------------	-------------

(2) Information for plans using spread gain methods:

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

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

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

(3) Accrued liability under unit credit cost method.....	1c(3)	130,093,237
--	--------------	-------------

d Information on current liabilities of the plan:

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

(2) "RPA '94" information:

(a) Current liability.....	1d(2)(a)	205,404,814
----------------------------	-----------------	-------------

(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	3,124,452
---	-----------------	-----------

(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	9,728,176
--	-----------------	-----------

(3) Expected plan disbursements for the plan year.....	1d(3)	10,334,180
--	--------------	------------

Statement by Enrolled Actuary

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

SIGN HERE		10-1-2025
JAKE LIBAUSKAS	Type or print name of actuary	Date 23-08251
CHEIRON, INC.	Firm name	Most recent enrollment number (312) 629-8401
230 W. MONROE ST. SUITE 650 CHICAGO	Address of the firm IL 60606	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**

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

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

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

A Name of plan INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION NO 226 OPEN END PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees - Local Union No 226 IBEW Open End Pens. Trust Fund	D Employer Identification Number (EIN) 48-6171386	

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

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

b Assets

(1) Current value of assets.....	1b(1)	72,191,021
(2) Actuarial value of assets for funding standard account.....	1b(2)	75,571,520
c (1) Accrued liability for plan using immediate gain methods.....	1c(1)	130,093,237
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases.....	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method.....	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	130,093,237
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	205,404,814
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	3,124,452
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	9,728,176
(3) Expected plan disbursements for the plan year.....	1d(3)	10,334,180

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

SIGN HERE		
	Signature of actuary	Date
	JAKE LIBAUSKAS	23-08251
	Type or print name of actuary	Most recent enrollment number
	CHEIRON, INC.	(312) 629-8401
	Firm name	Telephone number (including area code)
	230 W. MONROE ST. SUITE 650 CHICAGO IL 60606	
	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:

a Current value of assets (see instructions)	2a	72,191,021
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	422	100,829,693
(2) For terminated vested participants	269	54,188,487
(3) For active participants:		
(a) Non-vested benefits		1,541,394
(b) Vested benefits		48,845,240
(c) Total active	391	50,386,634
(4) Total	1,082	205,404,814
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	35.15%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2024	6,206,143				
Totals ▶			3(b)	6,206,143	3(c)

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	58.1%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. <input checked="" type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2044

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

- | | | | |
|--|--|--|---|
| a <input type="checkbox"/> Attained age normal | b <input type="checkbox"/> Entry age normal | c <input checked="" type="checkbox"/> Accrued benefit (unit credit) | d <input type="checkbox"/> Aggregate |
| e <input type="checkbox"/> Frozen initial liability | f <input type="checkbox"/> Individual level premium | g <input type="checkbox"/> Individual aggregate | h <input type="checkbox"/> Shortfall |
| i <input type="checkbox"/> Other (specify): | | | |

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	7P
(2) Females	6c(2)	7FP
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.1%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.1%
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	458,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	341,859	35,079

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	38,745,149
b Employer's normal cost for plan year as of valuation date.....	9b	1,718,901

Attachment to 2024 Form 5500 Schedule MB

**The Local Union No. 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund
EIN 48-6171386, Plan No. 001**

Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status

Supporting documentation for the Plan's Critical status can be found in the attached PPA certification.

Attachment to 2024 Form 5500 Schedule MB

**The Local Union No. 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund
EIN 48-6171386, Plan No. 001**

Schedule MB, line 9c and 9h — Schedule of Funding Standard Account Bases

Schedule of Amortization Charges Required for Minimum Required Contribution As of January 1, 2024						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2024 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Experience Gain or Loss	1/1/2011	7,734,885	15.00	1,568,140	2.00	810,584
2. Experience Gain or Loss	1/1/2012	7,580,422	15.00	2,222,665	3.00	791,542
3. Assumption Change	1/1/2012	4,256,051	15.00	1,247,924	3.00	444,415
4. Assumption Change	1/1/2013	6,704,127	15.00	2,528,319	4.00	697,599
5. Experience Gain or Loss	1/1/2013	4,934,011	15.00	1,860,756	4.00	513,409
6. Experience Gain or Loss	1/1/2017	461,308	15.00	304,436	8.00	47,648
7. Assumption Change	1/1/2018	1,830,069	15.00	1,315,487	9.00	188,701
8. Experience Gain or Loss	1/1/2019	3,516,490	15.00	2,720,400	10.00	361,985
9. Experience Gain or Loss	1/1/2020	1,234,659	15.00	1,018,109	11.00	126,889
10. Experience Gain or Loss	1/1/2021	318,802	15.00	278,015	12.00	32,713
11. Assumption Change	1/1/2021	6,455,789	15.00	5,629,863	12.00	662,440
12. Experience Gain or Loss	1/1/2022	145,885	15.00	133,867	13.00	14,970
13. Experience Gain or Loss	1/1/2023	966,198	15.00	927,749	14.00	99,143
14. Experience Gain or Loss	1/1/2024	341,859	15.00	341,859	15.00	35,079
Total Charges		\$ 46,480,555		\$ 22,097,589		\$ 4,827,117

Schedule of Amortization Credits Required for Minimum Required Contribution As of January 1, 2024						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2024 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Experience Gain or Loss	1/1/2010	\$ 2,886,234	15.00	\$ 303,588	1.00	\$ 303,588
2. Experience Gain or Loss	1/1/2014	\$ 1,481,279	15.00	\$ 674,923	5.00	\$ 153,838
3. Benefit Change	1/1/2014	\$ 5,738,893	15.00	\$ 2,614,830	5.00	\$ 596,012
4. Experience Gain or Loss	1/1/2015	\$ 2,251,171	15.00	\$ 1,190,168	6.00	\$ 233,357
5. Experience Gain or Loss	1/1/2016	\$ 160,037	15.00	\$ 95,492	7.00	\$ 16,559
6. Experience Gain or Loss	1/1/2018	\$ 1,185,843	15.00	\$ 852,406	9.00	\$ 122,274
7. Assumption Change	1/1/2019	\$ 762,157	15.00	\$ 589,614	10.00	\$ 78,456
Total Credits		\$ 14,465,614		\$ 6,321,021		\$ 1,504,084
Net Charge				\$ 15,776,568		\$ 3,323,033

Schedule MB, line 11 — Justification for Change in Actuarial Assumptions

The RPA '94 current liability interest rate and mortality were updated to comply with appropriate guidance.

The administrative expense assumption increased as it is calculated to be equal to the average of the prior two year's actual administrative expenses, rounded to the nearest one thousand dollars.

Schedule MB, line 6 — Statement of Actuarial Assumptions/Methods

Actuarial Assumptions

Valuation Date

January 1, 2024

Rates of Investment Return

7.00% per annum for funding and disclosure purposes

6.50% in the calculation of the Present Value of Vested Benefits, used for Withdrawal Liability purposes.

3.29% for determining RPA '94 current liability (was 2.55% in the last valuation).

All investment returns are net of investment expenses.

Annual Administrative Expenses

Equal to the average of the prior two year's actual administrative expenses, rounded to the nearest one thousand dollars and assumed to be payable at the beginning of the year:

\$458,000 for the plan year beginning January 1, 2024.

For financial disclosure under FASB Topic ASC 960 the present value of future administrative expense is estimated to be 5.9% of the Accrued Liability. This is based on future cash flows of \$437.85 per participant that increases 3% per year for inflation.

Rates of Mortality

Funding

Healthy Lives – Male and Female RP-2014 Total (Employee and Healthy Annuitant) Mortality Table with Blue Collar Adjustment using base year 2006. To reflect mortality improvements since the date of the table and to project future mortality improvements, the table is projected to the current year using Scale MP-2017.

Disabled Lives – Male and Female RP-2014 Combined Disabled Retiree Mortality Table using base year 2006. To reflect mortality improvements since the date of the table and to project future mortality improvements, the table is projected to the current year using Scale MP-2017.

RPA '94 Current Liability

The RPA '94 current liability mortality table changed from the 2023 static mortality table to the 2024 static mortality table to comply with appropriate guidance.

Rates of Termination

The following table shows sample rates of withdrawal for Active Participants:

Assumed Rates of Withdrawal	
Age	Rate %
20	5.44
25	5.29
30	5.07
35	4.70
40	3.50
45	1.77
50	0.41
55	0.00

Schedule MB, line 6 — Statement of Actuarial Assumptions/Methods (continued)

Rates of Retirement

The following rates apply to Participants retiring from Active status:

Assumed Rates of Retirement	
Age	Rate %
55 – 56	2.50
57 – 59	5.00
60 – 61	10.00
62	40.00
63 – 64	20.00
65	100.00

Inactive Vested Participants are assumed to retire at the greater of current age and age 62.

Rates of Disability

The following are sample disability rates. It is assumed 80% of Disabled Participants will be eligible for Social Security Disability and the remaining 20% will not be eligible.

Age	Assumed Rates of Disability			
	Eligible for Social Security Disability		Not Eligible for Social Security Disability	
	Male	Female	Male	Female
25	0.024%	0.040%	0.006%	0.010%
30	0.032%	0.048%	0.008%	0.012%
35	0.040%	0.064%	0.010%	0.016%
40	0.056%	0.080%	0.014%	0.020%
45	0.080%	0.120%	0.020%	0.030%
50	0.144%	0.208%	0.036%	0.052%
55	0.288%	0.392%	0.072%	0.098%
60	0.720%	0.968%	0.180%	0.242%
65	0.000%	0.000%	0.000%	0.000%

Future Service

Each active participant is assumed to work 1,600 hours per year.

Family Composition

80% of participants are assumed to be married. Actual spouse birthdates are used for current in-pay participants, if available. Otherwise, female spouses are assumed to be three years younger than male spouses.

Payment Form

100% of active and terminated vested participants are assumed to elect the Single Life Annuity payment form.

Late Retirement Adjustments

Terminated vested participants over Normal Retirement Age are assumed to receive a lump-sum equal to the accumulation of their monthly pension payment retroactive from their Normal Retirement Date with interest.

Schedule MB, line 6 — Statement of Actuarial Assumptions/Methods (continued)

Late Retirement Adjustments (continued)

Benefits for active participants over Normal Retirement Age are assumed to increase with future accruals as we assume suspension of benefits notices are sent to participants at Normal Retirement Age.

Summary of Changes Since the Last Valuation

As required, the current liability interest rate and mortality tables were updated. The interest rate went from 2.55% to 3.29%.

As required, the RPA '94 current liability mortality table changed from the 2023 static mortality table to the 2024 static mortality table.

Annual administrative expenses were increased to \$458,000 for 2024, from \$438,000 for the 2023 valuation.

Rationale for Assumptions

In accordance with Actuarial Standard of Practice No. 27, the justification for a 7.00% discount rate is based on the Trustees' risk preference, the Plan's current asset allocation, and the investment manager's capital market outlook.

In accordance with Actuarial Standard of Practice No. 27, the demographic assumptions are based on the Plan's historical experience and professional judgement.

The administrative expense assumption is calculated to be equal to the average of the prior two year's actual administrative expenses, rounded to the nearest one thousand dollars.

**Local Union No. 226 International Brotherhood of Electrical Workers
Open End Pension Trust Fund**

Amended and Restated Rehabilitation Plan as of June 30, 2013

Background

The Pension Protection Act of 2006 (the "PPA") requires the Trustees of a multiemployer pension plan that has been certified by its actuary as being in "critical status" to develop a Rehabilitation Plan ("Rehabilitation Plan") that is intended to enable the plan to cease to be in critical status by the end of the rehabilitation period or at such later time as determined by the Trustees. The Rehabilitation Plan must be based on reasonably anticipated experience and on reasonable actuarial assumptions. On March 31, 2010, the Local Union No. 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund ("Pension Fund") was certified by its actuary as being in critical status, as defined by the PPA, for the Plan Year beginning January 1, 2010.

The Fund's Board of Trustees, as plan sponsor of the Pension Fund, was required under the PPA to develop a Rehabilitation Plan designed to improve the financial condition of the Fund over time in accordance with standards set forth in the PPA. In order to comply with this statutory mandate, the Board of Trustees adopted a Rehabilitation Plan on May 24, 2010 that lowered the rate of future benefit accruals for active participants and increased the employer contribution rate. The provisions of the Rehabilitation Plan adopted on May 24, 2010 are shown in Appendix A of this Amended and Restated Rehabilitation Plan.

The Board of Trustees adopted this Amended and Restated Rehabilitation Plan, effective on June 30, 2013. This Restated Rehabilitation Plan:

- (1) Specifies the rehabilitation period;
- (2) Discusses the alternatives considered by the Trustees to enable the Pension Fund to emerge from critical status by the end of the rehabilitation period;
- (3) Discusses the reasons why such alternatives would not reasonably be expected to enable the Pension Fund to emerge from critical status by the end of the rehabilitation period;
- (4) Discusses changes to Plan benefits, rights and features under the All Reasonable Measures Schedule;
- (5) Sets forth changes to the hourly contribution rate under the All Reasonable Measures Schedule;
- (6) Discusses the Pension Fund's projected emergence from critical status;
- (7) Discusses enforcement of the Rehabilitation Plan
- (8) Discusses the right of the Board of Trustees to construe and modify the Rehabilitation Plan;
- (9) Incorporates previous Rehabilitation Plans and updates; and
- (10) Discusses other miscellaneous issues regarding the Rehabilitation Plan, including criteria by which scheduled progress will be measured.

**Local Union No. 226 International Brotherhood of Electrical Workers
Open End Pension Trust Fund**

Amended and Restated Rehabilitation Plan Update as of June 30, 2013

Section 1 — Rehabilitation Period

The PPA generally provides a 10-year rehabilitation period to emerge from critical status. The Pension Fund's rehabilitation period is the ten (10) year period beginning on January 1, 2012 and ending on December 31, 2021. However, the PPA also specifically provides for a plan to emerge from Critical Status at a later date if the plan cannot reasonably be expected to emerge within a 10-year rehabilitation period.

For the reasons set forth in greater detail below, the Board of Trustees has determined that, on the basis of reasonable actuarial assumptions and upon the exhaustion of all reasonable measures, and upon consideration of various alternatives, it would not be reasonable to conclude that the Pension Fund would emerge from critical status under the PPA by the end of its rehabilitation period.

Section 2 — Alternatives Considered

The Board of Trustees considered several alternatives (including combinations of contribution rate increases and benefit adjustments) that were projected to enable the Pension Fund to emerge from critical status by the end of its rehabilitation period. The Pension Fund's actuary projected that in order for the Pension Fund to emerge from critical status by the end of its rehabilitation period, the Board would need to adopt the following schedule:

Benefit Reductions	Contribution Rate Increases		
Immediate elimination of all Adjustable Benefits	Effective Date	Increase Amount	Total Contribution Rate
	July 1, 2014	\$1.00/hour	\$7.00/hour
	July 1, 2016	\$2.00/hour	\$9.00/hour
	July 1, 2018	\$2.00/hour	\$11.00/hour
	July 1, 2020	\$2.00/hour	\$13.00/hour

Section 3 — Rationale for Rejecting Alternatives

After careful consideration of the foregoing alternatives, the Board concluded that the combination of benefit reductions and contribution increases set forth in the schedule above would not reasonably be expected to enable the Pension Fund to emerge from critical status by December 31, 2021 based on the following:

- (a) The immediate elimination of all adjustable benefits, the most valuable of which is the Plan's early retirement subsidy, would cause a large number of retirement-eligible active participants and many other active participants to leave unionized work and would endanger the future participation in the Fund. This would jeopardize the funding status of the Pension Fund or result in the Pension Fund's insolvency; and
- (b) Adopting a rehabilitation plan which would require the Pension Fund's Participating Employers to increase their contribution rates at the levels set forth above would likely result in a significant number of employer withdrawals from the Pension Fund, or a mass withdrawal. Thereby further jeopardizing the funding status of the Pension Fund or resulting in the Pension Fund's insolvency. Furthermore, even if employers were able and willing to negotiate the required contribution rates set forth above, the employers would then seek to reduce wages by a commensurate amount in order to remain competitive with non-union companies, which would inhibit employers from retaining or hiring capable workers.

**Local Union No. 226 International Brotherhood of Electrical Workers
Open End Pension Trust Fund**

Amended and Restated Rehabilitation Plan Update as of June 30, 2013

Rehabilitation Plan — All Reasonable Measures Schedule

This Restated Rehabilitation Plan includes one Schedule – the All Reasonable Measures Schedule – which is set forth in Section 4 and Section 5 below. The Schedule of Benefits, Rights and Features is effective June 30, 2013. The Schedule of contributions in Section 5 will automatically be applied upon the expiration of the current Collective Bargaining Agreement (“CBA”). Both of these Schedules are subject to revision in future years if the Trustees determine that modifications are necessary in light of the Plan’s future financial condition and the requirements of PPA. Changes adopted on an annual basis that require additional employer contributions would not apply to employers covered by a multi-year collective bargaining agreement until after its expiration.

Section 4 — Changes to Benefits, Rights and Features

After careful consideration of which changes to benefits, rights and features should be made in order to strengthen the Pension Fund’s future financial condition, the Board of Trustees determined that the changes set forth below would provide participants with benefits which would best ensure the sustainability of the Pension Fund.

A. Benefits Accrued after June 30, 2013

Effective for benefit accruals after June 30, 2013:

- (a) The Normal Retirement Age – defined as the age at which a participant can retire without an early retirement reduction – is age 65.
- (b) Benefit accruals shall equal 1% of all Benefit Contributions. Benefit Contributions are defined as 85% of all employer pension contributions made on behalf of the participant in a given Plan Year to the Plan. The total hourly employer contributions are those contributions required to be made pursuant to the Collective Bargaining Agreement or other applicable agreement between a Participating Employer and the Union.
- (c) For any participant retiring under the Early Retirement provisions of the Plan, benefits accrued after June 30, 2013 shall be reduced from age 65 to the participant’s age at benefit commencement using the Early Retirement Reduction Factors shown in Table II of Appendix B. The reductions for participants retiring from Active Status differ from the reductions for participants retiring from Terminated Vested Status. The qualification requirements for a participant to be considered in Active Status at retirement are described below at Section C.

After June 30, 2013, in order to be eligible for any early retirement benefit, a participant must be age 57 with at least 10 Years of Credited Future Service. Except that participants who have accrued benefits before July 1, 2013 can also receive their early retirement benefit for the benefits accrued after June 30, 2013 before age 57 (see Section B, below). However, the early retirement reduction factor for the benefits accrued after June 30, 2013 always will be based on actuarial equivalent factors, regardless of which status the participant retires from. (See Tables I and II)

- (d) The automatic form of benefit will no longer have 36 months of guaranteed payments. Participants can still elect to receive a single life annuity with 36 months of guaranteed payments for a small reduction in their monthly benefit amount.

**Local Union No. 226 International Brotherhood of Electrical Workers
Open End Pension Trust Fund**

Amended and Restated Rehabilitation Plan Update as of June 30, 2013

- (e) The 75% Qualified Preretirement Surviving Annuity (QPSA) as described under Section 4.06(c)(2) of the Plan shall be replaced with a 50% QPSA. Therefore, if a married participant dies before retirement, the participant's spouse will be entitled to the survivor's portion of a 50% Joint and Survivor Annuity at the participant's earliest retirement age.
- (f) The optional payment form factors to convert a married participant's retirement benefit from the normal form to the qualified joint and survivor annuity as defined in Section 6.01(b) shall no longer be subsidized, but instead will be the actuarial equivalent of the participant's normal form of benefit

B. Benefits Accrued prior to July 1, 2013

For benefit accruals prior to July 1, 2013:

- (a) For any participant retiring under the Early Retirement provisions of the Plan, benefits accrued before July 1, 2013 shall be reduced from age 62 to the participant's age at benefit commencement using the Early Retirement Reduction Factors shown in Table I of Appendix B. The reductions for participants retiring from Terminated Vested Status differ from the reductions for participants retiring from Active Status. The qualification requirements for a participant to be considered in Active Status are described below.
- (b) The automatic form of benefit will no longer have 36 months of guaranteed payments. Participants can still elect to receive a single life annuity with 36 months of guaranteed payments for a small reduction in their monthly benefit amount.
- (c) The 75% Qualified Preretirement Surviving Annuity (QPSA) as described under Section 4.06(c)(2) of the Plan shall be replaced with a 50% QPSA. Therefore, if a married participant dies before retirement, the participant's spouse will be entitled to the survivor's portion of a 50% Joint and Survivor Annuity at the participant's earliest retirement age.
- (d) The optional payment form factors to convert a married participant's retirement benefit from the normal form to the qualified joint and survivor annuity as defined in Section 6.01(b) shall no longer be subsidized, but instead will be the actuarial equivalent of the participant's normal form of benefit.

C. Qualifying for Active Status

A participant who is credited with 2,500 or more Hours of Service in Covered Employment during the 60 months before retirement will be considered to be in Active Status at retirement for purposes of the calculation of the early retirement benefit.

A participant may also satisfy this Active Status rule if working for a participating employer in non-bargaining unit work. Evidence of such employment must be submitted to the Trustees at the time of retirement. A participant who does not qualify for Active Status, but who is vested in a benefit, will be considered to be in Terminated Vested Status at retirement.

**Local Union No. 226 International Brotherhood of Electrical Workers
Open End Pension Trust Fund**

Amended and Restated Rehabilitation Plan Update as of June 30, 2013

D. Inactive Participants

All current and future participants who are not in Active Status as defined at section C above shall no longer be eligible for subsidized early retirement benefits as provided in Section 4.03(b) of the Plan. A participant retiring from Terminated Vested Status shall receive the sum of the following two amounts:

- (a) Benefits Accrued prior to July 1, 2013 shall be reduced from age 62 to the participant's age at benefit commencement using the Early Retirement Reduction Factors shown in Table I of Appendix B.
- (b) Benefits Accrued after June 30, 2013 shall be reduced from age 65 to the participant's age at benefit commencement using the Early Retirement Reduction Factors shown in Table II of Appendix B.

E. Disability Retirement

For a Participant who becomes disabled on or after July 1, 2013, eligibility for the disability retirement pension as set forth in Section 4.05 of the Plan will require a) 20 years of Future Service, and b) that the Participant be deemed totally disabled by the Social Security Administration. In addition, the disability retirement pension amount shall be the actuarial equivalent of the Participant's accrued benefit payable at age 65.

Section 5 — Schedule of Contributions

The table below sets forth the hourly contribution rate under the All Reasonable Measures Schedule.

Plan Year Beginning January 1	Hourly Contribution Rate^A
2010	\$ 5.00
2011	\$ 5.00
2012 ^B	\$ 6.00
2013	\$ 6.00
2014	\$ 7.00

Section 6 — Projected Emergence from Critical Status

The Board of Trustees has determined, upon consultation with the Pension Fund's actuary, that the reasonable measures contemplated under this Rehabilitation Plan, which include less onerous benefit adjustments, are less likely to result in either a large number of early retirements or mass employer withdrawals, and are reasonably designed to allow the Pension Fund to retain its active participant membership and to emerge from critical status at a later time.

Based upon the attainment of all of the Pension Fund's other reasonable actuarial assumptions, the Board, in consultation with the Pension Fund's actuary, has concluded that a rehabilitation period that extends into the foreseeable future would allow the Pension Fund's financial condition to improve incrementally over time, and eventually emerge from critical status (but

^A Contribution Rate increases are effective July 1st of every other year (even years)

^B First year of the Rehabilitation Period.

**Local Union No. 226 International Brotherhood of Electrical Workers
Open End Pension Trust Fund**

Amended and Restated Rehabilitation Plan Update as of June 30, 2013

significantly after the end of the statutory rehabilitation period) is consistent with legal requirements, specifically, the obligation to attempt to forestall insolvency as provided in Section 432(e)(3)(A)(ii) of the Internal Revenue Code.

Section 7 — Enforcement of Rehabilitation Plan

In addition to all of the rights and remedies that are available under applicable law, including, without limitation, Title I and Title IV of ERISA, the Board of Trustees hereby expressly reserve the right to find and determine, in their discretion, that any Participating Employer who fails and/or refuses, after written notice, to comply with the terms and conditions of this Rehabilitation Plan, shall be deemed to have effected a complete or partial withdrawal from the Pension Fund within the meaning of ERISA Sections 4203 or 4205, as applicable. Upon such a finding and determination, the Board of Trustees hereby expressly reserve the right to pursue all of the Pension Fund's remedies against such withdrawing employer as are available under ERISA and other applicable law.

Section 8 — Construction and Modifications

The Board of Trustees reserves the right to construe, interpret and/or apply the terms and provisions of this Rehabilitation Plan in a manner that is consistent with its intent and design of improving the financial condition of the Pension Fund over time, and any constructions, interpretations or applications of this Rehabilitation Plan by the Board shall be final and binding unless arbitrary or capricious. The Board recognizes that actual experience could be more or less favorable than the reasonable assumptions, acknowledges the need to update the Rehabilitation Plan on an annual basis, and reserves the right to make any prospective or retroactive modifications to this Rehabilitation Plan that, in their discretion, may become necessary or appropriate or that may be required by applicable law.

Section 9 — Miscellaneous Issues

Notwithstanding subsequent changes in benefit or contribution schedules, a schedule of contribution rates provided by the Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement, unless a collective bargaining agreement is modified to provide otherwise.

The Pension Fund shall be deemed to be making scheduled progress if, based upon cash flow projections by the Pension Fund's actuary using reasonable assumptions, the Pension Fund is **not** projected to become insolvent.

If an employer has more than one CBA, each CBA will be treated separately for purposes of determining the compliance date for the Rehabilitation Plan.

**Local Union No. 226 International Brotherhood of Electrical Workers
Open End Pension Trust Fund**

Amended and Restated Rehabilitation Plan Update as of June 30, 2013

IN WITNESS WHEREOF, the undersigned have approved this Rehabilitation Plan and have caused this Rehabilitation Plan to be executed on the date opposite the respective names.

UNION TRUSTEES

Brian D. Thurgood 12/5/13
Date

Date

Date

Date

EMPLOYER TRUSTEES

Shawn Smith 10/9/13
Date

Date

Date

Date

APPENDIX A

LOCAL 226 IBEW OPEN END PENSION TRUST FUND REHABILITATION PLAN ADOPTED MAY 24, 2010

New Schedule of Benefits — Optional Schedule 3

No changes in Adjustable Benefits under Optional Schedule 3

Benefit Formula under Optional Schedule 3

As of September 1, 2010, the benefit accrual rate shall be equal to 31.25% of the contributions required to be made as of January 1, 2010 with respect to any participant working under the IBEW 226 Collective Bargaining Agreement (the IBEW 226 Agreement), determined by dividing the benefit accrual contribution rate of \$1.25 per hour by the total contribution rate of \$4.00 per hour. As the contribution rate increases, the applicable benefit accrual rate at any point in time is recalculated by dividing the fixed benefit accrual contribution rate of \$1.25 per hour by the total contribution rate in effect at that time. However, contribution rate increases as described below will NOT generate any accrual of benefits. For participants receiving contributions through reciprocity, the benefit accrual rate shall be equal to the applicable benefit accrual rate under the IBEW 226 Agreement for the same time periods.

Employer Contribution under Optional Schedule 3

Each Contributing Employer who enters into an addendum or a collective bargaining agreement adopting this schedule on or after June 1, 2010 will be required to pay additional contributions to the Plan. The contribution rates in accordance with this optional schedule will increase \$1.00 as of July 1, 2010 and increase an additional \$1.00 on the second and fourth anniversaries of the effective date of the addendum or collective bargaining agreement adopting this schedule.

APPENDIX B

Table I

Local Union No. 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund
Early Retirement Reduction Factors
 Use for retirements after June 30, 2013 for benefits earned prior to July 1, 2013

Retiree's Age	Years of Credited Service at Retirement						
	Inactive	< 20 & Active	20-24 & Active	25-29 & Active	30-34 & Active	35-39 & Active	40+ & Active
55	0 5564	0 5564	0 5800	0 6500	0 7200	0 7900	0 8600
56	0 6022	0 6022	0 6400	0 7000	0 7600	0 8200	0 8800
57	0 6526	0 6526	0 7000	0 7500	0 8000	0 8500	0 9000
58	0 7083	0 7083	0 7600	0 8000	0 8400	0 8800	0 9200
59	0 7700	0 7700	0 8200	0 8500	0 8800	0 9100	0 9400
60	0 8385	0 8385	0 8800	0 9000	0 9200	0 9400	0 9600
61	0 9148	0 9148	0 9400	0 9500	0 9600	0 9700	0 9800
62+	1 0000	1 0000	1 0000	1 0000	1 0000	1 0000	1 0000

Table II

Local Union No. 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund
Early Retirement Reduction Factors
 Use for retirements after June 30, 2013 for benefits earned after June 30, 2013

Retiree's Age	Years of Credited Service at Retirement					
	Inactive	< 25 & Active	25-29 & Active	30-34 & Active	35-39 & Active	40+ & Active
55	0 4202	0 4202	0 4202	0 4202	0 4202	0 4202
56	0 4548	0 4548	0 4548	0 4548	0 4548	0 4548
57	0 4929	0 4929	0 5200	0 6000	0 6800	0 7600
58	0 5349	0 5349	0 5800	0 6500	0 7200	0 7900
59	0 5815	0 5815	0 6400	0 7000	0 7600	0 8200
60	0 6333	0 6333	0 7000	0 7500	0 8000	0 8500
61	0 6909	0 6909	0 7600	0 8000	0 8400	0 8800
62	0 7553	0 7553	0 8200	0 8500	0 8800	0 9100
63	0 8274	0 8274	0 8800	0 9000	0 9200	0 9400
64	0 9085	0 9085	0 9400	0 9500	0 9600	0 9700
65+	1 0000	1 0000	1 0000	1 0000	1 0000	1 0000

**LOCAL UNION NO. 226 INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS OPEN
END PENSION TRUST FUND**

**EIN: 48-6171386 PLAN NUMBER: 001
SCHEDULE OF REPORTABLE TRANSACTIONS
For The Year Ended December 31, 2024**

<u>Type Of Investment</u>	<u>Number Of Purchase Transactions</u>	<u>Number Of Sales Transactions</u>	<u>Total Value Of Purchases</u>	<u>Total Net Selling Price</u>	<u>Expenses Incurred In Transactions</u>	<u>Total Cost Of Assets Sold</u>	<u>Total Current Value Of Assets On Transaction Date</u>	<u>Net Loss</u>
Series Of Transactions In Excess Of 5%								
Northern Inst. Govt. Select Portfolio	57	—	\$ 30,362,820	\$ —	\$ —	\$ —	\$ 30,362,820	\$ —
Northern Inst. Govt. Select Portfolio	—	18	—	28,310,162	—	28,310,162	28,310,162	—

The above information is a required disclosure for IRS Form 5500, Schedule H, Part IV, line 4j.