

Form 5500

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110  
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 03/01/2024 and ending 02/28/2025

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: IBEW 648 PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 03/01/1970
2a Plan sponsor's name (employer, if for a single-employer plan): IBEW 648 PENSION PLAN
2b Employer Identification Number (EIN): 31-6134845
2c Plan Sponsor's telephone number: 304-399-9000
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.

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	855
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	392
	<b>6a(2)</b>	456
	<b>6b</b>	238
	<b>6c</b>	172
	<b>6d</b>	866
	<b>6e</b>	69
	<b>6f</b>	935
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		0
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	43

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

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

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

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

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)
(2) <input checked="" type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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

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

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

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

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

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

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<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  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).  <b>► File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 03/01/2024 and ending 02/28/2025

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

<b>A</b> Name of plan <u>IBEW 648 PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ► <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>IBEW 648 PENSION PLAN</u>	<b>D</b> Employer Identification Number (EIN) <u>31-6134845</u>

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

**1a** Enter the valuation date: Month 03 Day 01 Year 2024

<b>b</b> Assets	
(1) Current value of assets .....	<b>1b(1)</b> <u>79865425</u>
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b> <u>80420179</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b> <u>97872306</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b> <u>97872306</u>
<b>d</b> Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>
(2) "RPA '94" information:	
(a) Current liability .....	<b>1d(2)(a)</b> <u>153631867</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b> <u>8830773</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b> <u>7198409</u>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b> <u>7448409</u>

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

<b>SIGN HERE</b>  <u>ALLEN L. PAULY</u> Type or print name of actuary  <u>CUNI, RUST &amp; STRENK, INC.</u> Firm name  <u>4555 LAKE FOREST DRIVE, SUITE 620</u> <u>CINCINNATI, OH 45242-3760</u> Address of the firm	<u>11/03/2025</u> Date  <u>23-08895</u> Most recent enrollment number  <u>513-891-0270</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

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

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	79865425
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	244	75140314
<b>(2)</b> For terminated vested participants .....	219	24140986
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		2510526
<b>(b)</b> Vested benefits .....		51840041
<b>(c)</b> Total active .....	392	54350567
<b>(4)</b> Total .....	855	153631867
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	51.98 %

**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
02/28/2025	8721214	0			
			<b>Totals ▶</b>	<b>3(b)</b>	<b>3(c)</b>
				8721214	0
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(d)</b>
					0

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	<b>4a</b>	82.2 %
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	<b>4b</b>	N
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	

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

- a**  Attained age normal
- b**  Entry age normal
- c**  Accrued benefit (unit credit)
- d**  Aggregate
- e**  Frozen initial liability
- f**  Individual level premium
- g**  Individual aggregate
- h**  Shortfall
- i**  Other (specify):

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

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....			<b>6a</b>	3.42 %		
	Pre-retirement		Post-retirement			
<b>b</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
<b>c</b> Mortality table code for valuation purposes:						
<b>(1)</b> Males .....	<b>6c(1)</b>	9P	9P			
<b>(2)</b> Females .....	<b>6c(2)</b>	9FP	9FP			
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	6.50 %	6.50 %			
<b>e</b> Salary scale .....	<b>6e</b>	%	<input checked="" type="checkbox"/> N/A			
<b>f</b> Withdrawal liability interest rate:						
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate	<input type="checkbox"/> ERISA 4044	<input type="checkbox"/> Other	<input type="checkbox"/> N/A	
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>			6.50 %		
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>			6.7 %		
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>			12.2 %		
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>			<input type="checkbox"/> N/A		
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>			%		
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>			250000		
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>			<input type="checkbox"/>		

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

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1044367	104292
3	11050	1103
3	428331	428331

**8 Miscellaneous information:**

<b>a</b> If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval .....	<b>8a</b>	
<b>b</b> Demographic, benefit, and contribution information		
<b>(1)</b> Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<b>(3)</b> Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>c</b> Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? .....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code? .....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	<b>8d(2)</b>	5
<b>(3)</b> Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? .....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>(4)</b> If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) .....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>e</b> If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s). ....	<b>8e</b>	0

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

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	0
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	3733103

<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	45987751	6529306
(2) Funding waivers .....	<b>9c(2)</b>	0	0
(3) Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>	0	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		667057
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		10929466
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		17756477
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		8721214
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	10779147	2366119
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>		1586946
<b>j</b> Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	42063731	
(2) "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	66642435	
(3) FFL credit .....	<b>9j(3)</b>		0
<b>k</b> (1) Waived funding deficiency .....	<b>9k(1)</b>		0
(2) Other credits .....	<b>9k(2)</b>		0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>		30430756
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>		19501290
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>		
<b>o</b> Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	<b>9o(1)</b>		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>		0
(3) Total as of valuation date.....	<b>9o(3)</b>		0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>		
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **03/01/2024** and ending **02/28/2025**

<b>A</b> Name of plan <b>IBEW 648 PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>IBEW 648 PENSION PLAN</b>	<b>D</b> Employer Identification Number (EIN) <b>31-6134845</b>	

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

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

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

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

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

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

**NEWTOWER TRUST COMPANY - MEPT**

**30-0872552**

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

**IBEW-NECA EQUITY INDEX FUND**

**31-1772714**

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

**GREAT GRAY TRUST AM FUND 2020**

**38-4126260**

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

**GREAT GRAY TRUST AM FUND 2025**

**38-4126261**

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

GREAT GRAY TRUST AM FUND 2030

38-4126262

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

GREAT GRAY TRUST AM FUND 2035

38-4126263

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

GREAT GRAY TRUST AM FUND 2040

38-4126264

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

GREAT GRAY TRUST AM FUND 2045

38-4126265

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

GREAT GRAY TRUST AM FUND 2050

38-4126266

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

GREAT GRAY TRUST AM FUND 2055

38-4126267

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

GREAT GRAY TRUST AM FUND 2060

38-4126268

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

GREAT GRAY TRUST AM FUND 2015

38-4126259

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

GREAT GRAY TRUST AM FUND 2010

38-4126290

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

GREAT GRAY TRUST AM FUND 2065

38-7275308

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

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

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

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

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

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

ADAMS STREET INVESTMENT

ONE NORTH WACKER DRIVE  
SUITE 2700  
CHICAGO, IL 06606-2823

(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 28 50	NONE	53020	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)

CUNI, RUST & STRENK

31-1227755

(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	NONE	49500	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)

NEWTOWER TRUST COMPANY

20-1641876

(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?
21	NONE	41108	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)

CLARK, SCHAEFER, HACKETT & CO.

31-0800053

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	38895	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)

ASB CAPITAL MANAGEMENT

52-2288019

(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 50	NONE	38663	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)

EMPOWER TRUST COMPANY LLC

47-2534181

(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?
21	NONE	37852	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)

AMERICAN BENEFIT CORPORATION

55-0672859

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	37049	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)

LEDBETTER, PARISI, LLC

03-0599899

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	36707	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)

BRANDYWINE GLOBAL INVESTMENT MGMT

51-0294065

(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 50	NONE	33163	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)

NUVEEN, LLC

P.O. BOX 219140  
KANSAS CITY, MO 64121-9140

(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 50	NONE	28408	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)

STANDARD VALUATIONS, INC.

41-1327339

(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	NONE	24750	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)

SEGALL BRYANT & HAMILL LLC

41-1788385

(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 50	NONE	23540	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)

SEGAL SELECT INSURANCE SERVICES INC

101 N. WACKER DR. #500  
CHICAGO, IL 60606

(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?
23 50	NONE	23051	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)

PNC BANK NATIONAL ASSOCIATION

25-1197336

(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?
19 50	NONE	21681	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)

ZACKS INVESTMENT MANAGEMENT

36-3792197

(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 50	NONE	15478	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)

NATIONAL INVESTMENT SERVICES

39-1774284

(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 50	NONE	13581	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)

BOYD WATTERSON ASSET MANAGEMENT LLC

34-1922005

(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 50	NONE	8143	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>03/01/2024</b> and ending <b>02/28/2025</b>	
<b>A</b> Name of plan <b>IBEW 648 PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) <b>▶</b> <b>001</b>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <b>IBEW 648 PENSION PLAN</b>	<b>D</b> Employer Identification Number (EIN) <b>31-6134845</b>

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>GREAT GRAY TRUST AMERICAN FUND 2035</b>		
<b>b</b> Name of sponsor of entity listed in (a): <b>GREAT GRAY</b>		
<b>c</b> EIN-PN <b>38-4126263-567</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>988331</b>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>GREAT GRAY TRUST AMERICAN FUND 2045</b>		
<b>b</b> Name of sponsor of entity listed in (a): <b>GREAT GRAY</b>		
<b>c</b> EIN-PN <b>38-4126265-569</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>1699117</b>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>GREAT GRAY TRUST AMERICAN FUND 2055</b>		
<b>b</b> Name of sponsor of entity listed in (a): <b>GREAT GRAY</b>		
<b>c</b> EIN-PN <b>38-4126267-571</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>2087269</b>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>GREAT GRAY TRUST AMERICAN FUND 2010</b>		
<b>b</b> Name of sponsor of entity listed in (a): <b>GREAT GRAY</b>		
<b>c</b> EIN-PN <b>38-4126290-593</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>15457</b>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>GREAT GRAY TRUST AMERICAN FUND 2050</b>		
<b>b</b> Name of sponsor of entity listed in (a): <b>GREAT GRAY</b>		
<b>c</b> EIN-PN <b>38-4126266-570</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>1730817</b>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>GREAT GRAY TRUST AMERICAN FUND 2065</b>		
<b>b</b> Name of sponsor of entity listed in (a): <b>GREAT GRAY</b>		
<b>c</b> EIN-PN <b>38-7275308-777</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>2265503</b>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>GREAT GRAY TRUST AMERICAN FUND 2020</b>		
<b>b</b> Name of sponsor of entity listed in (a): <b>GREAT GRAY</b>		
<b>c</b> EIN-PN <b>38-4126260-564</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>2651</b>

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: GREAT GRAY TRUST AMERICAN FUND 2025		
<b>b</b> Name of sponsor of entity listed in (a): GREAT GRAY		
<b>c</b> EIN-PN 38-4126261-565	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 351376
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: GREAT GRAY TRUST AMERICAN FUND 2015		
<b>b</b> Name of sponsor of entity listed in (a): GREAT GRAY		
<b>c</b> EIN-PN 38-4126259-563	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 29224
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: GREAT GRAY TRUST AMERICAN FUND 2040		
<b>b</b> Name of sponsor of entity listed in (a): GREAT GRAY		
<b>c</b> EIN-PN 38-4126264-568	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1415680
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: GREAT GRAY TRUST AMERICAN FUND 2060		
<b>b</b> Name of sponsor of entity listed in (a): GREAT GRAY		
<b>c</b> EIN-PN 38-4126268-572	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1633302
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: IBEW-NECA EQUITY INDEX FUND		
<b>b</b> Name of sponsor of entity listed in (a): CHEVY CHASE TRUST		
<b>c</b> EIN-PN 31-1772714-003	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1228396
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: GREAT GRAY TRUST AMERICAN FUND 2030		
<b>b</b> Name of sponsor of entity listed in (a): GREAT GRAY		
<b>c</b> EIN-PN 38-4126262-566	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1028792
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: ASB ALLEGIANCE REAL ESTATE FUND		
<b>b</b> Name of sponsor of entity listed in (a): CHEVY CHASE TRUST		
<b>c</b> EIN-PN 52-2037618-006	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3651848
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: IBEW-NECA EQUITY FUND		
<b>b</b> Name of sponsor of entity listed in (a): CHEVY CHASE TRUST		
<b>c</b> EIN-PN 31-1772714-000	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 30411124
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: MULTI-EMPLOYER PROPERTY TRUST		
<b>b</b> Name of sponsor of entity listed in (a): NEWTOWER TRUST COMPANY		
<b>c</b> EIN-PN 52-6218800-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4445215
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>► File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>03/01/2024</b> and ending <b>02/28/2025</b>	
<b>A</b> Name of plan <b>IBEW 648 PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>IBEW 648 PENSION PLAN</b>	<b>D</b> Employer Identification Number (EIN) <b>31-6134845</b>

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

Assets	(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	523494	1066457
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	1158858	1319302
<b>(2)</b> Participant contributions .....		
<b>(3)</b> Other .....	43371	45315
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....		
<b>(2)</b> U.S. Government securities .....	886813	937461
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	714504	770356
<b>(B)</b> All other .....		
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....		
<b>(B)</b> Common .....	14693459	6009316
<b>(5)</b> Partnership/joint venture interests .....	10626515	13571162
<b>(6)</b> Real estate (other than employer real property) .....		
<b>(7)</b> Loans (other than to participants) .....		
<b>(8)</b> Participant loans .....		
<b>(9)</b> Value of interest in common/collective trusts .....	38563200	52984102
<b>(10)</b> Value of interest in pooled separate accounts .....		
<b>(11)</b> Value of interest in master trust investment accounts .....		
<b>(12)</b> Value of interest in 103-12 investment entities .....		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	12749640	13316802
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....		
<b>(15)</b> Other .....		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	79959854	90020273
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	94429	35408
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	94429	35408
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	79865425	89984865

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers.....	<b>2a(1)(A)</b>	8721214	
(B) Participants.....	<b>2a(1)(B)</b>		
(C) Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		8721214
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	54303	
(B) U.S. Government securities.....	<b>2b(1)(B)</b>	29101	
(C) Corporate debt instruments.....	<b>2b(1)(C)</b>	34472	
(D) Loans (other than to participants).....	<b>2b(1)(D)</b>		
(E) Participant loans.....	<b>2b(1)(E)</b>		
(F) Other.....	<b>2b(1)(F)</b>		
(G) Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		117876
<b>(2) Dividends:</b>			
(A) Preferred stock.....	<b>2b(2)(A)</b>		
(B) Common stock.....	<b>2b(2)(B)</b>	222185	
(C) Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	638377	
(D) Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		860562
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
(A) Aggregate proceeds.....	<b>2b(4)(A)</b>	20937559	
(B) Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	19034717	
(C) Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		1902842
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
(A) Real estate.....	<b>2b(5)(A)</b>		
(B) Other.....	<b>2b(5)(B)</b>	1121954	
(C) Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		1121954

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		3292971
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		170950
<b>c</b> Other income .....	<b>2c</b>		398527
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		16586896

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	5909915	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		5909915
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	39893	
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	34200	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	322673	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	21680	
(7) Actuarial fees .....	<b>2i(7)</b>	38075	
(8) Legal fees .....	<b>2i(8)</b>	36273	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	64747	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		557541
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		6467456

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		10119440
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: **CLARK, SCHAEFER, HACKETT & CO.**

(2) EIN: **31-0800053**

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

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

**Part IV Compliance Questions**

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 565276.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **03/01/2024** and ending **02/28/2025**

<b>A</b> Name of plan <b>IBEW 648 PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>IBEW 648 PENSION PLAN</b>	<b>D</b> Employer Identification Number (EIN) <b>31-6134845</b>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	<b>1</b>	<b>0</b>
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**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
EIN(s): \_\_\_\_\_

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

<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	<b>3</b>	<b>0</b>
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<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

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

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

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

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

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

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

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

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

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

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

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

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

**a** Name of contributing employer **ESI, INC.**

**b** EIN **34-1002467**

**c** Dollar amount contributed by employer **1592710**

**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 **09** Day **01** Year **2024**

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

(1) Contribution rate (in dollars and cents) **13.00**

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

**a** Name of contributing employer **MCGRAW KOKOSING, INC.**

**b** EIN **31-0202890**

**c** Dollar amount contributed by employer **613272**

**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 **09** Day **01** Year **2024**

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

(1) Contribution rate (in dollars and cents) **13.00**

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

**a** Name of contributing employer **GLENWOOD ELECTRIC INC.**

**b** EIN **31-0913270**

**c** Dollar amount contributed by employer **962181**

**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 **09** Day **01** Year **2024**

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

(1) Contribution rate (in dollars and cents) **13.00**

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

**a** Name of contributing employer **WHITE FACILITY SERVICES**

**b** EIN **11-3842140**

**c** Dollar amount contributed by employer **459088**

**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 **09** Day **01** Year **2024**

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

(1) Contribution rate (in dollars and cents) **13.00**

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

**a** Name of contributing employer **FLOUR CONSTRUCTORS (MIDDLETOWN)**

**b** EIN **95-3093523**

**c** Dollar amount contributed by employer **350113**

**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 **09** Day **01** Year **2024**

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

(1) Contribution rate (in dollars and cents) **13.00**

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

**a** Name of contributing employer **CHAPEL ELECTRIC**

**b** EIN **48-0771042**

**c** Dollar amount contributed by employer **336825**

**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 **09** Day **01** Year **2024**

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

(1) Contribution rate (in dollars and cents) **13.00**

(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 **SYNERGY ELECTRICAL & MECHANICAL**

**b** EIN **30-0587830**

**c** Dollar amount contributed by employer

**311622**

**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 **09** Day **01** Year **2024**

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

(1) Contribution rate (in dollars and cents) **13.00**

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

**a** Name of contributing employer **TJ WILLIAMS ELECTRIC COMPANY**

**b** EIN **31-1107248**

**c** Dollar amount contributed by employer

**310235**

**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 **09** Day **01** Year **2024**

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

(1) Contribution rate (in dollars and cents) **13.00**

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

**a** Name of contributing employer **LAKE ERIE ELECTRIC INC.**

**b** EIN **34-1536829**

**c** Dollar amount contributed by employer

**279973**

**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 **09** Day **01** Year **2024**

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

(1) Contribution rate (in dollars and cents) **13.00**

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

**a** Name of contributing employer **COUGAR ELECTRIC INC.**

**b** EIN **02-0754378**

**c** Dollar amount contributed by employer

**276491**

**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 **09** Day **01** Year **2024**

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

(1) Contribution rate (in dollars and cents) **13.00**

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

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

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

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

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

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

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	0
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	0
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	0

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

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

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

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

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

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

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

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

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

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

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

## **INDEPENDENT AUDITORS' REPORT**

To the Participants and Board of Trustees  
International Brotherhood of Electrical Workers  
Local Union 648 Pension Plan  
Hamilton, Ohio

### **Opinion**

We have audited the financial statements of International Brotherhood of Electrical Workers Local Union 648 Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of February 28, 2025 and February 29, 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of International Brotherhood of Electrical Workers Local Union 648 Pension Plan as of February 28, 2025 and February 29, 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of International Brotherhood of Electrical Workers Local Union 648 Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Financial Statements**

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about International Brotherhood of Electrical Workers Local Union 648 Pension Plan'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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of International Brotherhood of Electrical Workers Local Union 648 Pension Plan'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 International Brotherhood of Electrical Workers Local Union 648 Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

**Supplemental Schedules Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of February 28, 2025, and the schedule of reportable transactions for the year then ended 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental 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 is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

*Clark, Schaefer, Hackett & Co.*

Maumee, Ohio  
November 14, 2025

**Schedule MB, line 8b(2) – Schedule of Active Participant Data.**

Plan Name: IBEW Local Union 648 Pension Plan

EIN: 31-6134845

PN: 001

Attained Age	Years of Credited Service														
	Under 1			1 to 4			5 to 9			10 to 14			15 to 19		
	No.	Average		No.	Average		No.	Average		No.	Average		No.	Average	
Comp.		Accrued Mon. Ben.	Comp.		Accrued Mon. Ben.	Comp.		Accrued Mon. Ben.	Comp.		Accrued Mon. Ben.	Comp.		Accrued Mon. Ben.	
Under 25	30			64			2			0			0		
25 to 29	8			26			29			1			0		
30 to 34	6			15			20			7			1		
35 to 39	3			1			13			15			7		
40 to 44	2			2			10			11			7		
45 to 49	0			3			2			5			6		
50 to 54	0			0			0			2			5		
55 to 59	1			0			3			1			3		
60 to 64	0			0			2			0			2		
65 to 69	0			0			0			0			0		
70 & up	0			0			0			0			0		

Attained Age	Years of Credited Service														
	20 to 24			25 to 29			30 to 34			35 to 39			40 & up		
	No.	Average		No.	Average		No.	Average		No.	Average		No.	Average	
Comp.		Accrued Mon. Ben.	Comp.		Accrued Mon. Ben.	Comp.		Accrued Mon. Ben.	Comp.		Accrued Mon. Ben.	Comp.		Accrued Mon. Ben.	
Under 25	0			0			0			0			0		
25 to 29	0			0			0			0			0		
30 to 34	0			0			0			0			0		
35 to 39	2			0			0			0			0		
40 to 44	11			0			0			0			0		
45 to 49	14			11			0			0			0		
50 to 54	11			7			0			0			0		
55 to 59	0			3			5			3			0		
60 to 64	4			3			0			1			0		
65 to 69	0			0			0			1			1		
70 & up	0			0			0			0			0		

**Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.**

Plan Name: IBEW Local Union 648 Pension Plan

EIN: 31-6134845

PN: 001

1. Interest Rates:

- a. Funding/Withdrawal Liability 6.50%.
- b. Current Liability 3.42%.

2. 414(k) Account:

- a. Return 6.50%.
- b. Conversion Rate 5.00%.
- c. Conversion Mortality Table 2024 417(e) IRS Applicable Mortality.

3. Mortality Rates:

- a. Funding/Withdrawal Liability
  - i. Non-Disabled Blue Collar adjusted Pri-2012.
  - ii. Retired Blue Collar adjusted Pri-2012 Retiree.
  - iii. Survivor Blue Collar adjusted Pri-2012 Contingent Survivor.
  - iv. Disabled Pri-2012 Disabled Retiree.
  - v. Weighting Amount-weighted.
  - vi. Future Improvement Projected generationally using Scale MP-2021.
- b. Current Liability 2024 Generational Mortality (IRS Notice 2023-73).

4. Actuarial Value of Assets:

Market Value of Assets less  $\frac{4}{5}$ ,  $\frac{3}{5}$ ,  $\frac{2}{5}$ , and  $\frac{1}{5}$  of the prior years' gains/(losses). A year's gain/(loss) equals actual less expected return using the funding interest rate. The Actuarial Value is adjusted to be within 80% and 120% of the Market Value of Assets.

**Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.**

Plan Name: IBEW Local Union 648 Pension Plan

EIN: 31-6134845

PN: 001

5. Actuarial Cost Method: Unit Credit.

6. Number of Hours Worked: 1,555 per year.

7. Expense Load: \$250,000 increasing 2.50% per year.

8. Payment Form Election:

<u>Payment Forms</u>	<u>% Electing</u>
Life Annuity	40%
50% J&S	10%
66 <sup>2</sup> / <sub>3</sub> % J&S	20%
75% J&S	30%

25% of 414(k) Account Balances paid at retirement.

9. Retirement Rates: Age 62 if not eligible for the Rule of 85; otherwise:

<u>Age</u>	<u>Actives</u>	<u>Terminated Vested</u>
55	0.25	0.10
56-57	0.02	0.10
58	0.10	0.25
59	0.02	0.25
60	0.20	0.25
61	0.02	0.25
62	1.00	1.00

The weighted average retirement age is 60.1.

10. Termination/Disability Rates: Termination < 1 Year of Service – 0.55; 1-3 Years of Service – 0.10; otherwise:

<u>Age</u>	<u>Termination</u>	<u>Disability</u>
25	0.077242	0.001200
35	0.062764	0.002000
45	0.039753	0.004200
55	0.009394	0.011000
65	0.000000	0.000000

**Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.**

Plan Name: IBEW Local Union 648 Pension Plan

EIN: 31-6134845

PN: 001

11. Percent Married/Spousal Age: 80% with husbands 3 years older than their wives.
12. Employer Contributions: Contributed throughout the Plan Year.
13. Changes Since Last Year: The following assumptions were changed/updated:
- The hours worked assumption was decreased;
  - The expense load was increased; and
  - The Current Liability mortality and interest rates were changed as mandated by the IRS.

**Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.**

Plan Name: IBEW Local Union 648 Pension Plan

EIN: 31-6134845

PN: 001

**Rationale for Selection of Significant Actuarial Assumptions:**

1. Interest Rate: Based on the Plan's target asset allocation, reflecting asset class future return expectations as determined by the Plan's investment consultant and publicly available inflation expectations, anticipated risk premiums, and associated long-term capital market assumptions.
  
2. Withdrawal Liability Interest Rate: Funding interest rate as prescribed by the proposed PBGC withdrawal liability regulations.
  
3. Mortality Rates: Pri-2012 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. Pri-2012 Disabled Retiree table used to reflect expected disabled mortality experience. Both Pri-2012 tables are amount-weighted and projected generationally. Other adjustments are based on the Plan's most recent experience study, Society of Actuaries mortality studies, and expected generational mortality improvement from 2012 base year using Scale MP-2021.
  
4. Retirement Rates: Based on the Plan's most recent experience study.
  
5. Hours Worked: Based on prior year hours worked and adjusted for anticipated changes in future hours worked.
  
6. Termination/Disability Rates: Based on the Plan's most recent experience study.
  
7. Payment Form Election: Based on the Plan's most recent experience study.
  
8. Expense Load: Based on prior year administrative expenses.

Form 5500

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110  
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 03/01/2024 and ending 02/28/2025

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: IBEW 648 PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 03/01/1970
2a Plan sponsor's name (employer, if for a single-employer plan): IBEW 648 PENSION PLAN
2b Employer Identification Number (EIN): 31-6134845
2c Plan Sponsor's telephone number: 304-399-9000
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, Date, and Name. Row 1: Sherry Thomas, 11/20/2025, SHERRY THOMAS. Row 2: Signature of employer/plan sponsor, Date, Enter name of individual signing as employer or plan sponsor. Row 3: Signature of DFE, Date, Enter name of individual signing as DFE.

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

Form 5500 (2024) v. 240311

International Brotherhood of Electrical Workers  
Local Union 648 Pension Plan  
EIN #31-6134845; Plan #001  
Schedule H, Line 4j - Schedule of Reportable Transactions  
Year Ended February 28, 2025

(a) Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost	(h) Current Value on Transaction Date	(i) Gain (Loss)
<i>Category (i) - Single Transactions in Excess of 5% of Plan Assets</i>						
* Chevy Chase Trust						
	Dreyfus Govt Cash Management Institutional Shares					
	Purchase	\$ 8,905,232	-	8,905,232	8,905,232	-
	Sale	-	8,905,232	8,905,232	8,905,232	-
	IBEW-NECA Equity Index Fund					
	Purchase	\$ 4,879,181	-	4,879,181	4,879,181	-
	Purchase	\$ 4,026,051	-	4,026,051	4,026,051	-

*Category (iii) Series of Transactions in Excess of 5 Percent of Net Assets*

* PNC Bank						
	Federated Hermes Government Obligations Premium Shs #117					
	Purchases	\$ 1,854,427	-	1,854,427	1,854,427	-
	Sales	-	2,185,573	2,185,573	2,185,573	-

\* Party in interest

There were no reportable category (ii) or (iv) transactions for the year ended February 28, 2025.

Note: "Reportable Transactions" are defined in Section 2520.103-6 of the Department of Labor's Regulations.

**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 03/01/2024 and ending 02/28/2025

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

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

<b>A</b> Name of plan IBEW Local Union 648 Pension Plan	<b>B</b> Three-digit plan number (PN) ► 001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees, IBEW Local Union 648 Pension Plan	<b>D</b> Employer Identification Number (EIN) 31-6134845

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

**1a** Enter the valuation date: Month 03 Day 01 Year 2024

**b** Assets


(1) Current value of assets .....	<b>1b(1)</b>	79,865,425
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b>	80,420,179
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	97,872,306
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b>	97,872,306

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

(1) Amount excluded from current liability attributable to pre-participation service (see instructions) ....	<b>1d(1)</b>	0
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	153,631,867
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	8,830,773
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	7,198,409
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	7,448,409

**Statement by Enrolled Actuary**

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

<b>SIGN HERE</b>		<u>11-3-25</u>
Allen L. Pauly	Signature of actuary	Date
Cuni, Rust & Strenk	Type or print name of actuary	23-08895
4555 Lake Forest Drive, Suite 620	Firm name	Most recent enrollment number
US Cincinnati	OH 45242-3760	(513) 891-0270
	Address of the firm	Telephone number (including area code)

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

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

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

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	79,865,425
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
(1) For retired participants and beneficiaries receiving payment .....	244	75,140,314
(2) For terminated vested participants .....	219	24,140,986
(3) For active participants:		
(a) Non-vested benefits .....		2,510,526
(b) Vested benefits .....		51,840,041
(c) Total active .....	392	54,350,567
(4) Total .....	855	153,631,867
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	51.98 %

**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
02/28/2025	8,721,214				
<b>Totals ▶</b>			<b>3(b)</b>	8,721,214	<b>3(c)</b>

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

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....	<b>4a</b>	82.2 %
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	<b>4b</b>	N
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999." .....	<b>4f</b>	

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

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

**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? .....  Yes  No

**l** If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....  Yes  No

**m** If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method ..... **5m**

**6 Checklist of certain actuarial assumptions:**

<b>a</b>	Interest rate for "RPA '94" current liability .....	<b>6a</b>	3.42	%
<b>b</b>	Rates specified in insurance or annuity contracts .....	Pre-retirement		Post-retirement
<b>c</b>	Mortality table code for validation purposes:	<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
<b>(1)</b>	Males .....	<b>6c(1)</b>	9P	9P
<b>(2)</b>	Females .....	<b>6c(2)</b>	9FP	9FP
<b>d</b>	Valuation liability interest rate .....	<b>6d</b>	6.50	%
<b>e</b>	Salary scale .....	<b>6e</b>	%	<input checked="" type="checkbox"/> N/A
<b>f</b>	Withdrawal liability interest rate:			
<b>(1)</b>	Type of interest rate .....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A	
<b>(2)</b>	If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	6.50	%
<b>g</b>	Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	6.7	%
<b>h</b>	Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	12.2	%
<b>i</b>	Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A	
<b>(1)</b>	If expense load is described as a percentage of normal cost, enter the assumed percentage .....	<b>6i(1)</b>	%	
<b>(2)</b>	If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b .....	<b>6i(2)</b>	250,000	
<b>(3)</b>	If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>	

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

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1,044,367	104,292
3	11,050	1,103
3	428,331	428,331

**8 Miscellaneous information:**

<b>a</b> If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval .....	<b>8a</b>	
<b>b</b> Demographic, benefit, and contribution information		
<b>(1)</b> Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>(3)</b> Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>c</b> Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code? .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended .....	<b>8d(2)</b>	5
<b>(3)</b> Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>(4)</b> If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) .....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s) .....	<b>8e</b>	0

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

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	0
<b>b</b> Employer's normal cost for plan year as of valuation date .....	<b>9b</b>	3,733,103

<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	45,987,751	6,529,306
(2) Funding waivers .....	<b>9c(2)</b>	0	0
(3) Certain bases for which the amortization period has been extended .....	<b>9c(3)</b>	0	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c .....		<b>9d</b>	667,057
<b>e</b> Total changes. Add lines 9a through 9d .....		<b>9e</b>	10,929,466
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any .....		<b>9f</b>	17,756,477
<b>g</b> Employer contributions. Total from column (b) of line 3 .....		<b>9g</b>	8,721,214
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date .....	<b>9h</b>	10,779,147	2,366,119
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....		<b>9i</b>	1,586,946
<b>j</b> Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL) .....	<b>9j(1)</b>	42,063,731	
(2) "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	66,642,435	
(3) FFL credit .....		<b>9j(3)</b>	0
<b>k</b> (1) Waived funding deficiency .....		<b>9k(1)</b>	0
(2) Other credits .....		<b>9k(2)</b>	0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....		<b>9l</b>	30,430,756
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....		<b>9m</b>	19,501,290
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....		<b>9n</b>	
<b>o</b> Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year .....		<b>9o(1)</b>	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date .....		<b>9o(2)(a)</b>	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) .....		<b>9o(2)(b)</b>	0
(3) Total as of valuation date .....		<b>9o(3)</b>	0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (See instructions.) .....		<b>10</b>	0
<b>11</b> 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



**CLARK SCHAEFER HACKETT**  
BUSINESS ADVISORS

**International Brotherhood of Electrical Workers  
Local Union 648 Pension Plan**

Financial Statements and Supplemental Schedules

February 28, 2025 and February 29, 2024

with Independent Auditors' Report

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## **INDEPENDENT AUDITORS' REPORT**

To the Participants and Board of Trustees  
International Brotherhood of Electrical Workers  
Local Union 648 Pension Plan  
Hamilton, Ohio

### **Opinion**

We have audited the financial statements of International Brotherhood of Electrical Workers Local Union 648 Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of February 28, 2025 and February 29, 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of International Brotherhood of Electrical Workers Local Union 648 Pension Plan as of February 28, 2025 and February 29, 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of International Brotherhood of Electrical Workers Local Union 648 Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Financial Statements**

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about International Brotherhood of Electrical Workers Local Union 648 Pension Plan'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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of International Brotherhood of Electrical Workers Local Union 648 Pension Plan'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 International Brotherhood of Electrical Workers Local Union 648 Pension Plan's ability to continue as a going concern for a reasonable period of time.

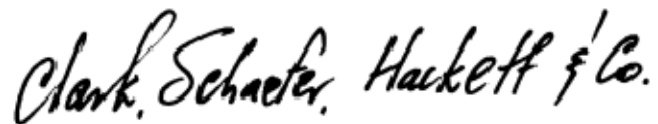
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

**Supplemental Schedules Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of February 28, 2025, and the schedule of reportable transactions for the year then ended 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental 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 is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in black ink that reads "Clark Schaefer Hackett & Co." The signature is written in a cursive, flowing style.

Maumee, Ohio  
November 14, 2025

International Brotherhood of Electrical Workers  
Local Union 648 Pension Plan  
Statements of Net Assets Available for Benefits  
February 28, 2025 and February 29 2024

	<u>2025</u>	<u>2024</u>
Assets:		
Non-interest bearing cash	\$ <u>1,066,457</u>	<u>523,494</u>
Investments at fair value:		
Equity securities	6,009,316	14,693,459
Registered investment companies	13,316,802	12,749,640
U.S. government obligations	937,461	886,813
Corporate obligations	770,356	714,504
Common/collective trusts	52,984,102	38,563,200
Partnerships/joint ventures	<u>13,571,162</u>	<u>10,626,515</u>
	<u>87,589,199</u>	<u>78,234,131</u>
Receivables:		
Interest and dividends receivable	45,315	43,371
Employer contributions receivable	<u>1,319,302</u>	<u>1,158,858</u>
	<u>1,364,617</u>	<u>1,202,229</u>
	<u>90,020,273</u>	<u>79,959,854</u>
Liabilities:		
Accounts payable	35,408	45,592
Reciprocity contributions payable	<u>-</u>	<u>48,837</u>
	<u>35,408</u>	<u>94,429</u>
Net assets available for benefits	\$ <u><u>89,984,865</u></u>	<u><u>79,865,425</u></u>

See accompanying notes to the financial statements.

International Brotherhood of Electrical Workers  
Local Union 648 Pension Plan  
Statements of Changes in Net Assets Available for Benefits  
February 28, 2025 and February 29 2024

	<u>2025</u>	<u>2024</u>
Additions:		
Net investment earnings	\$ 7,854,859	8,895,879
Less: Investment expenses	<u>(322,673)</u>	<u>(283,519)</u>
Net investment income	<u>7,532,186</u>	<u>8,612,360</u>
Other income	10,823	757
Employer contributions, net of reciprocity	<u>8,721,214</u>	<u>7,226,220</u>
	<u>8,732,037</u>	<u>7,226,977</u>
Total additions	<u>16,264,223</u>	<u>15,839,337</u>
Deductions:		
Benefits paid to participants	5,909,915	6,006,482
Administrative expenses	<u>234,868</u>	<u>249,063</u>
Total deductions	<u>6,144,783</u>	<u>6,255,545</u>
Net income	10,119,440	9,583,792
Net assets available for benefits:		
Beginning of year	<u>79,865,425</u>	<u>70,281,633</u>
End of year	\$ <u>89,984,865</u>	<u>79,865,425</u>

See accompanying notes to the financial statements.

## 1. DESCRIPTION OF THE PLAN:

The following brief description of the International Brotherhood of Electrical Workers Local Union 648 Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the plan document for a more complete description of the Plan's provisions.

### **General**

The Plan is a defined benefit pension plan covering employees of those employers who have agreed to make the required employer contributions to the Plan in accordance with a collective bargaining agreement with the International Brotherhood of Electrical Workers Local Union 648 (the Union). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The contributing employers are primarily located in Southwest Ohio. Therefore, the Plan is affected by the economic conditions of the region. Administration of the Plan is the responsibility of the Board of Trustees and is governed by a joint board consisting of equal representation from the participating employers and the Union.

### **Contributions and funding policy**

In accordance with the collective bargaining agreement, employers are required to make monthly contributions at a fixed dollar amount for each "paid" hour worked by participants. No participant contributions to the Plan are permitted. The Plan's actuary has advised that the Plan has met the minimum funding requirements of ERISA.

### **Pension Protection Act funding status**

As required by ERISA under the Pension Protection Act of 2006 (PPA), the Plan's actuary has completed the Plan's actuarial funding status certification as of March 1, 2025, in accordance with generally accepted actuarial principles and practices. As of March 1, 2025, based on the March 1, 2024 actuarial valuation, actuarial assumptions, participant and financial data, and plan provisions, the Plan's actuary certified that the Plan was not endangered or critical status as defined in the Pension Protection Act of 2006.

### **Pension benefits**

Pension benefits are determined based on a percentage of contributions made to the Plan on behalf of the participant. Participants with five or more years of service are entitled to full pension benefits beginning at a normal retirement age of 62. For participants with at least 10 years of credited service, the Plan permits early retirement at age 55. However, the pension benefit is reduced based upon the number of months the retirement date precedes the participant's normal retirement date. Participants generally receive their pension benefits with a reduction reflecting a joint and survivor annuity. If joint and survivor benefits are rejected by the participant and spouse, a higher monthly benefit is payable for the life of the participant.

Effective August 31, 2020, the Trustees adopted a change in plan design to establish a separate account for individual participants as provided under Section 414(k) of the Internal Revenue Code. A portion of all employer contributions will be allocated to the participants' individual Section 414(k) accounts. No participant contributions will be allowed. The Section 414(k) accounts will be separately administered and held in target date style investment funds. Upon retirement, the Section 414(k) account is converted to a monthly annuity based on actuarial factors. A portion of the Section 414(k) accounts may also be distributed as a single-sum payment. Plan assets related to Section 414(k) accounts including contributions receivable totaled \$15,489,075 and \$9,442,244 as of February 28, 2025, and February 29, 2024, respectively.

**Death and disability benefits**

The Plan provides for pre-retirement spousal death benefits and total and permanent disability benefits for participants with five years of credited service. The spousal death benefit is the amount the deceased participant would have received based on the pension accrued to the day prior to the date of death, with reductions for early retirement applied. The Plan was amended effective August 5, 2024 to allow for 20% return of contributions for pre-retirement death benefits for non-vested and unmarried participants. The disability benefit is equal to the participant's accrued benefit as of the disability retirement date.

**Vesting**

Participants are fully vested in the contributions made on their behalf by employers after five years of credited service.

**Concentrations**

The Plan received contributions from one employer that accounted for 16% and 15% for the years ended February 28, 2025 and February 29, 2024, respectively.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:**

**Basis of accounting**

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

**Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**Investment valuation and income recognition**

The Plan's 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.

Purchases and sales are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net investment earnings includes interest, dividends and the Plan's gains and losses on investments bought and sold, as well as held at year end.

**Employer contributions receivable**

Employer contributions receivable represents amounts due from employers that were received subsequent to year end. Therefore, the carrying amount of these receivables is not reduced by an allowance for amounts that will not be collected. In addition, it is impractical to estimate a recognition of revenue for amounts due but erroneously unreported by employers.

**Benefit payments**

Benefit payments to participants are recorded upon distribution.

**Reciprocity contributions**

Participants of the Plan and participants of the benefit plans of other affiliated local unions may have temporary employment assignments outside the jurisdiction of their local union. Therefore, the Plan has entered into reciprocity agreements with other affiliated locals to ensure that employer contributions are forwarded to the benefit plans of the affiliated local unions on behalf of the participants. Reciprocal contributions received and reciprocal contributions paid are classified with employer contributions on the statements of changes in net assets available for benefits.

### **Subsequent events**

The plan administrator has evaluated subsequent events through November 14, 2025, the date the financial statements were available to be issued.

### **3. FAIR VALUE MEASUREMENTS:**

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

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

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

*Equity securities:* Valued at the closing price reported on the active market on which the individual securities are traded.

*Registered investment companies:* Consists of mutual funds and exchange traded funds registered with the Securities and Exchange Commission. Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds are required to publish their daily Net Asset Value (NAV) and to transact at that price at the end of each trading day. Mutual funds held by the Plan are deemed to be actively traded. Exchange traded funds are valued at the closing price reported on the active market on which the funds are traded. Exchange traded funds can be traded throughout the day on national securities exchanges at market prices.

*U.S. government obligations:* Valued using pricing models maximizing the use of observable inputs for similar securities.

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*Corporate obligations:* Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, those corporate bonds are valued under a discounted cash flow approach that maximizes observable inputs, such as current yields or similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

*Common/collective trusts:* Valued at NAV of units of the collective trusts, except for certain collective trusts that are listed on active publicly traded market exchanges. The NAV, as provided by the investment manager or custodian, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient would not be used if it is determined to be probable that the Plan will sell the investment for an amount different from the reported NAV.

*Partnerships/joint ventures:* Valued at NAV per share or unit. The NAV, as provided by the investment manager or custodian, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient would not be used if it is determined to be probable that the Plan will sell the investment for an amount different from the reported NAV. The investment objectives of the limited partnership funds include: to attain high investment returns, to achieve a long-term rate of return to outperform specified indices or to attain certain performance levels based on different tolerance levels.

*Non-publicly traded equity security (common stock):* Valued at NAV per share or unit. The NAV, as provided by the investment manager or custodian, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient would not be used if it is determined to be probable that the Plan will sell the investment for an amount different from the reported NAV. The investment objectives of the non-publicly traded equity security is to acquire, hold, administer, control and dispose of a diversified portfolio of real estate investments in commercial property.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value measured on a recurring basis as of February 28, 2025 and February 29, 2024. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement:

	<u>February 28, 2025</u>			Assets at NAV	Total
	Level 1	Level 2	Level 3		
Equity securities	\$ 4,930,492	-	-	1,078,824	6,009,316
Registered investment companies	13,316,802	-	-	-	13,316,802
U.S. government obligations	-	937,461	-	-	937,461
Corporate obligations	-	770,356	-	-	770,356
Common/collective trusts	14,475,915	-	-	38,508,187	52,984,102
Limited partnerships	-	-	-	13,571,162	13,571,162
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total investments at fair value	\$ 32,723,209	1,707,817	-	53,158,173	87,589,199

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	<u>February 29, 2024</u>			Assets at	
	Level 1	Level 2	Level 3	NAV	Total
Equity securities	\$ 13,645,581	-	-	1,047,878	14,693,459
Registered investment companies	12,749,640	-	-	-	12,749,640
US government obligations	-	886,813	-	-	886,813
Corporate obligations	-	714,504	-	-	714,504
Common/collective trusts	8,927,728	-	-	29,635,472	38,563,200
Limited partnerships	-	-	-	10,626,515	10,626,515
<b>Total investments at fair value</b>	<b>\$ 35,322,949</b>	<b>1,601,317</b>	<b>-</b>	<b>41,309,865</b>	<b>78,234,131</b>

The table below sets forth the fair value and redemption frequency for those assets whose fair value is estimated using the net asset value per share as of February 28, 2025:

<u>Investment</u>	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Common/collective trusts:				
ASB Allegiance Real Estate Fund	\$ 3,651,848	-	Quarterly	None
IBEW-NECA Equity Index Fund	30,411,124	-	Quarterly	None
NewTower Trust Company Multi-Employer Property Trust	4,445,215	-	Limited	1 Year
Limited partnerships:				
NIS Core Fixed Income Fund LLC	5,527,870	-	Immediate	None
Adams Street Private Income Fund, LP	3,071,315	-	Limited	Quarterly - after initial 3 year lock-up period
Churchill Middle Market SLF V	3,081,777	-	Limited	1 year
Boyd Watterson GSA Fund, LP	1,890,200	-	Limited	60 Days
Non-publicly traded equity security:				
Boyd Watterson Diversified Government REIT, Inc.	\$ 1,078,824	-	Immediate	None

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The table below sets forth the fair value and redemption frequency for those assets whose fair value is estimated using the net asset value per share as of February 29, 2024:

Investment	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Common/collective trusts:				
ASB Allegiance Real Estate Fund	\$ 4,480,012	-	Quarterly	None
IBEW-NECA Equity Index Fund	20,333,961	-	Quarterly	None
NewTower Trust Company Multi-Employer Property Trust	4,821,499	-	Limited	1 Year
Limited partnerships:				
NIS Core Fixed Income Fund LLC	5,323,527	-	Immediate	None
Adams Street Private Income Fund, LP	3,004,674	-	Limited	Quarterly - after initial 3 year lock-up period
Churchill Middle Market SLF V	288,603	2,716,097	Limited	1 Year
Boyd Watterson GSA Fund, LP	2,009,711	-	Limited	60 Days
Non-publicly traded equity security:				
Boyd Watterson Diversified Government REIT, Inc.	\$ 1,047,878	-	Immediate	None

#### 4. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS:

Certain Plan investments are shares of registered investment companies managed by PNC Bank, the custodian as defined by the Plan and, therefore, these transactions qualify as party in interest transactions.

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

#### 5. TAX STATUS:

The Plan received a favorable letter of determination dated November 29, 2010 from the Internal Revenue Service indicating that on the basis of the facts supplied, the Plan, as designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore, believe that the Plan is qualified and the related trust is tax-exempt.

**6. ACCUMULATED PLAN BENEFITS:**

Accumulated plan benefits are those future periodic payments that are attributable, under the Plan's provisions, to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated participants or their beneficiaries, beneficiaries of participants who have died and present participants or their beneficiaries. Benefits payable under circumstances including retirement, death, disability, and termination of employment are included to the extent they are deemed attributable to participant service rendered to the valuation date.

The actuarial present value of accumulated plan benefits of the Plan is determined by an enrolled actuary of United Actuarial Services and is that amount that 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 such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The actuarial present value of accumulated plan benefits as of February 29, 2024 is as follows:

Vested:	
Participants currently receiving benefits	\$ 57,673,621
Other participants	40,811,118
Total vested	<u>98,484,739</u>
Nonvested	
Total actuarial present value of accumulated plan benefits	<u>\$ 100,814,336</u>

The change in actuarial present value of accumulated plan benefits for the year ended February 29, 2024 is as follows:

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 95,607,107</u>
Increase (decrease) during the year attributed to:	
Plan amendment	438,940
Decrease in discount period	5,790,586
Benefits paid	(6,006,482)
Plan experience and benefit accrual	4,984,185
Net change	<u>5,207,229</u>
Actuarial present value of accumulated plan benefits and end of year	<u>\$ 100,814,336</u>

The more significant assumptions underlying the actuarial computations were as follows:

1. Non-disabled mortality rates: Blue collar adjusted Pri-2012 projected generationally using Scale MP-2021.
2. Disability mortality rates: Pri-2012 disabled retiree projected generationally using Scale MP-2021.

3. Retirement rates: Age 62 if not eligible for the Rule of 85. For other active participants, 25% in the first year eligible with various rates for succeeding years for ages 55 through 62.
4. Interest rate: 6.25%, which reflects administration expenses.
5. Future benefit accruals: 1,555 hours per year per active employee

Changes reflected in the February 29, 2024 valuation included updating the current liability mortality and interest rates as mandated by the IRS, decreasing the hours worked assumption, and increasing the expense load.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

#### **7. PLAN TERMINATION:**

In the event the Plan is terminated, the net assets of the Plan will be allocated for payment of benefits to participants in order of priority determined in accordance with ERISA, applicable regulations thereunder, and the plan document.

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

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by existing assets and the PBGC guarantee, while other benefits may not be provided for at all.

#### **8. RISKS AND UNCERTAINTIES:**

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

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

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**9. ADMINISTRATIVE EXPENSES:**

The Plan recorded the following administrative expenses for the years ended February 28, 2025 and February 29, 2024:

	<u>2025</u>	<u>2024</u>
Professional fees	\$ 108,548	114,139
Administration fees	39,893	34,960
PBGC	31,635	28,175
Fiduciary liability insurance	23,051	24,780
Bank fees	21,680	23,922
Office supplies	8,018	15,880
Trustee meeting expense	2,013	5,295
Postage and printing	30	108
Education expense	-	1,195
Trustee wages	-	609
	<u>\$ 234,868</u>	<u>249,063</u>

## **SUPPLEMENTAL SCHEDULE**

International Brotherhood of Electrical Workers  
Local Union 648 Pension Plan  
EIN #31-6134845; Plan #001  
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)  
February 28, 2025

( a )	( b )	( c )	( d )	( e )
	<u>Identity of Issue</u>	<u>Description of Assets</u>	<u>Cost</u>	<u>Current Value</u>
*	The PNC Institutional Asset Management statement (enclosed after page 15) is incorporated herein by reference. Following is a summation of amounts reflected on the enclosed statement:			
	Equity securities:			
	DETAIL ON PNC STATEMENT		\$ <u>2,481,556</u>	<u>4,930,492</u>
	U.S. government obligations:			
	DETAIL ON PNC STATEMENT		<u>1,008,037</u>	<u>937,461</u>
	Corporate obligations:			
	DETAIL ON PNC STATEMENT		<u>823,352</u>	<u>770,356</u>
	Registered Investment Companies:			
	FEDERATED GOVERNMENT OBL-SEL		1,339,769	1,339,769
	ISHARES MBS ETF		250,862	244,608
	BAIRD CORE PLUS BOND FUND		6,008,015	5,229,723
	WCM FOCUSED INTL ROWTH-INS		2,411,935	2,755,260
	BOYD WATTERSON LTD DURATION INCOME FUND		922,893	917,162
	VANGUARD TOT INT ST IDX-ADM		<u>2,535,911</u>	<u>2,580,333</u>
			<u>13,469,385</u>	<u>13,066,855</u>
	Limited Partnerships:			
	NIS CORE FIXED INCOME FUND LLC		<u>6,672,094</u>	<u>5,527,870</u>
	Following are the assets (held at end of year) not reflected on the enclosed PNC statement:			
	Registered Investment Companies - Section 414(k) Accounts:			
	Baird Core Plus Bond Inst		**	17,929
	Vanguard Mid Cap Index Fund - Admiral		**	111,928
	Vanguard Small Cap Index Adm		**	79,809
	Vanguard Total Intl Stock Index Admiral		**	40,281
			<u>-</u>	<u>249,947</u>
	Common/Collective Trusts - Section 414(k) Accounts:			
	Great Gray Trust American Funds 2010 I		**	15,457
	Great Gray Trust American Funds 2015 I		**	29,224
	Great Gray Trust American Funds 2020 I		**	2,651
	Great Gray Trust American Funds 2025 I		**	351,376
	Great Gray Trust American Funds 2030 I		**	1,028,792
	Great Gray Trust American Funds 2035 I		**	988,331
	Great Gray Trust American Funds 2040 I		**	1,415,680
	Great Gray Trust American Funds 2045 I		**	1,699,117
	Great Gray Trust American Funds 2050 I		**	1,730,817
	Great Gray Trust American Funds 2055 I		**	2,087,269
	Great Gray Trust American Funds 2060 I		**	1,633,302
	Great Gray Trust American Funds 2065 I		**	2,265,503
	IBEW-NECA EQUITY INDEX FUND		**	1,228,396
			<u>-</u>	<u>14,475,915</u>
	Common/Collective Trusts:			
	ASB ALLEGIANCE REAL ESTATE FUND		1,772,689	3,651,848
	IBEW-NECA EQUITY INDEX FUND		19,083,595	30,411,124
	MULTI-EMPLOYER PROPERTY TRUST		<u>2,651,069</u>	<u>4,445,215</u>
	Total Common/Collective Trusts:		<u>23,507,353</u>	<u>38,508,187</u>
	Non-publicly traded equity security (common stock)			
	BOYD WATTERSON DIVERSIFIED GOVERNMENT REIT, INC.		<u>1,000,000</u>	<u>1,078,824</u>
	Limited Partnerships:			
	BOYD WATTERSON GSA FUND, LP		2,500,000	1,890,200
	ADAMS STREET PRIVATE INCOME FUND, LP		3,000,000	3,071,315
	CHURCHILL MIDDLE MARKET SLF V - LEVERED (OFFSHORE), LP		<u>3,000,000</u>	<u>3,081,777</u>
			<u>8,500,000</u>	<u>8,043,292</u>
			\$ <u>57,461,777</u>	<u>87,589,199</u>

\* Party in interest

\*\* Cost information is not required as investments in the 414(k) accounts are participant directed.

## Detail

### Portfolio

#### Interest bearing cash

Description	Value last statement	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit			Avg. original value at PNC per unit				
FEDERATED HERMES GOVT OBLIG PREM SHS #117 20-70-002-***2645	\$1,046,680.21 1,046,680.210		\$1,046,680.21 \$1.0000	4.16 %		\$1,046,680.21 \$1.00	4.29 %	\$44,884.91	\$1,494.43	
FEDERATED HERMES GOVT OBLIG PREM SHS #117 20-70-002-***2679	270.61 270.610		270.61 1.0000	0.01 %		270.61 1.00	4.29 %	11.60	1,841.99	
FEDERATED HERMES GOVT OBLIG PREM SHS #117 20-70-002-***2687	0.01 0.010		0.01 1.0000	0.01 %		0.01 1.00				
FEDERATED HERMES GOVT OBLIG PREM SHS #117 20-70-002-***2695	475.88 475.880		475.88 1.0000	0.01 %		475.88 1.00	4.29 %	20.41	4,452.07	
FEDERATED HERMES GOVT OBLIG PREM SHS #117 20-70-002-***2700	231,844.51 231,844.510		231,844.51 1.0000	0.93 %		231,844.51 1.00	4.29 %	9,942.22	764.23	
FEDERATED HERMES GOVT OBLIG PREM SHS #117 20-70-002-***1450	58,107.58 58,107.580		58,107.58 1.0000	0.24 %		58,107.58 1.00	4.29 %	2,491.83	257.46	
FEDERATED HERMES GOVT OBLIG PREM SHS #117 20-70-002-***2838	2,390.25 2,390.250		2,390.25 1.0000	0.01 %		2,390.25 1.00	4.29 %	102.50	7.82	
<b>Total interest bearing cash</b>	<b>\$1,339,769.05</b>		<b>\$1,339,769.05</b>	<b>5.32 %</b>		<b>\$1,339,769.05</b>	<b>4.29 %</b>	<b>\$57,453.47</b>	<b>\$8,818.00</b>	

Detail

US government securities

Description (Cusip )	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit				Avg. original value at PNC per unit				
FEDERAL HOME LOAN MTG CORP POOL SD6508 05.500% DUE 09/01/2054 RATING: N/A (3132DUGR2) 20-70-002-***1450	\$91,357.41 92,055.012	\$92,368.00 \$100.3400		0.37 %	\$1,010.59	\$91,357.41 \$99.24		5.49 %	\$5,063.03	\$435.98
FEDERAL HOME LOAN MTG CORP POOL SD8129 02.500% DUE 02/01/2051 RATING: N/A (3132DWA60) 20-70-002-***1450	48,434.04 58,516.440	49,225.78 84.1230		0.20 %	791.74	60,729.08 103.78		2.98 %	1,462.91	125.97
FEDERAL HOME LOAN MTG CORP POOL SD8329 05.000% DUE 06/01/2053 RATING: N/A (3132DWHE6) 20-70-002-***1450	56,042.63 58,009.510	57,207.24 98.6170		0.23 %	1,164.61	56,042.63 96.61		5.08 %	2,900.48	249.76
FEDERAL NATL MTG ASSN POOL MA4413 02.000% DUE 09/01/2051 RATING: N/A (31418D3X8) 20-70-002-***1450	63,395.23 80,437.520	64,642.81 80.3640		0.26 %	1,247.58	81,493.26 101.31		2.49 %	1,608.75	138.53
FEDERAL NATL MTG ASSN POOL MA4564 03.000% DUE 02/01/2052 RATING: N/A (31418ECA6) 20-70-002-***1450	17,133.98 19,998.790	17,465.34 87.3320		0.07 %	331.36	20,117.51 100.59		3.44 %	599.96	51.66

Detail

US government securities

Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current			Avg. original value at PNC per unit	at PNC			
FEDERAL NATL MTG ASSN POOL MA4625 03.500% DUE 06/01/2052 RATING: N/A (31418ED72) 20-70-002-***1450	37,478.65 42,491.296	38,616.51 90.8810		0.16 %	1,137.86	37,478.65 88.20		3.86 %	1,487.20	128.06
FEDERAL NATL MTG ASSN POOL MA4626 04.000% DUE 06/01/2052 RATING: N/A (31418ED80) 20-70-002-***1450	34,481.03 37,454.136	35,185.16 93.9420		0.14 %	704.13	36,845.49 98.37		4.26 %	1,498.17	129.01
USA TREASURY NOTES 01.125% DUE 08/15/2040 RATING: AAA (912810SQ2) 20-70-002-***1450	36,661.20 60,000	37,846.80 63.0780		0.16 %	1,185.60	50,748.32 84.58		1.79 %	675.00	26.10
USA TREASURY NOTES 02.250% DUE 02/15/2052 RATING: AAA (912810TD0) 20-70-002-***1450	318,071.71 485,000	311,651.30 64.2580		1.24 %	- 6,420.41	333,256.87 68.71		3.51 %	10,912.50	422.03
USA TREASURY NOTES 04.375% DUE 05/15/2034 RATING: AAA (91282CKQ3) 20-70-002-***1450	239,967.63 230,000	233,252.20 101.4140		0.93 %	- 6,715.43	239,967.63 104.33		4.32 %	10,062.50	2,962.85
<b>Total US government securities</b>	<b>\$943,023.51</b>	<b>\$937,461.14</b>		<b>3.72 %</b>	<b>- \$5,562.37</b>	<b>\$1,008,036.85</b>		<b>3.87 %</b>	<b>\$36,270.50</b>	<b>\$4,669.95</b>

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current			Avg. original value at PNC per unit				
ACUITY BRANDS LIGHTING CALL 09/15/2030 COGT 02.150% DUE 12/15/2030 RATING: BAA1 (00510RAD5) 20-70-002-***1450	\$28,683.90 35,000	\$30,299.85 \$86.5710		0.13 %	\$1,615.95	\$28,969.85 \$82.77		2.49 %	\$752.50	\$158.86
ASBURY AUTOMOTIVE GROUP SER WI CALL 03/01/2025 04.750% DUE 03/01/2030 RATING: B1 (043436AV6) 20-70-002-***1450	27,738.30 30,000	28,517.70 95.0590		0.12 %	779.40	27,887.70 92.96		5.00 %	1,425.00	712.50
BANK OF AMERICA CORP SER FF CALL 3/15/28 @ 100 VAR% DUE 12/31/2049 RATING: BAA2 (060505FL3) 20-70-002-***1450	14,534.40 15,000	15,087.45 100.5830		0.06 %	553.05	13,200.00 88.00		5.85 %	881.25	406.35
BORGWARNER INC CALL 05/01/2027 UNSC 02.650% DUE 07/01/2027 RATING: BAA1 (099724AL0) 20-70-002-***1450	18,467.40 20,000	19,116.80 95.5840		0.08 %	649.40	21,206.00 106.03		2.78 %	530.00	88.33
CENTRAL GARDEN & PET CO CALL 01/01/2023 COGT 05.125% DUE 02/01/2028 RATING: B1 (153527AM8) 20-70-002-***1450	28,913.40 30,000	29,546.70 98.4890		0.12 %	633.30	30,795.50 102.65		5.21 %	1,537.50	128.12

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit				Avg. original value at PNC per unit				
CHENIERE ENERGY PARTNERS CALL 10/01/2024 COGT 04.500% DUE 10/01/2029 RATING: BAA2 (16411QAG6) 20-70-002-***1450	18,733.40 20,000	19,629.60 98.1480		0.08 %	896.20	21,650.00 108.25		4.59 %	900.00	375.00
CIMAREX ENERGY CO CALL 12/15/2028 UNSC 04.375% DUE 03/15/2029 RATING: N/A (171798AE1) 20-70-002-***1450	27,498.00 30,000	28,074.30 93.5810		0.12 %	576.30	34,130.40 113.77		4.68 %	1,312.50	605.21
COMCAST CORP CALL 04/15/2048 COGT 04.700% DUE 10/15/2048 RATING: A3 (20030NCM1) 20-70-002-***1450	13,537.35 15,000	13,304.25 88.6950		0.06 %	- 233.10	19,887.00 132.58		5.30 %	705.00	266.33
FREEPORT-MCMORAN INC CALL 03/01/2025 COGT 04.250% DUE 03/01/2030 RATING: BAA2 (35671DCF0) 20-70-002-***1450	23,358.50 25,000	24,105.50 96.4220		0.10 %	747.00	23,304.75 93.22		4.41 %	1,062.50	531.25
GOLDMAN SACHS GROUP INC CALL 10/23/2034 UNSC VAR% DUE 10/23/2035 RATING: A2 (38141GB78) 20-70-002-***1450	43,366.05 45,000	44,005.05 97.7890		0.18 %	639.00	43,366.05 96.37		5.13 %	2,257.20	802.56

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current			Avg. original value at PNC per unit				
H.B. FULLER CO CALL 10/15/2023 UNSC 04.250% DUE 10/15/2028 RATING: BA3 (40410KAA3) 20-70-002-***1450	37,047.60 40,000	38,129.20 95.3230		0.16 %	1,081.60	38,647.70 96.62		4.46 %	1,700.00	642.22
MASTEC INC UNSC 05.900% DUE 06/15/2029 RATING: BAA3 (576323AT6) 20-70-002-***1450	34,984.60 35,000	35,917.00 102.6200		0.15 %	932.40	34,984.60 99.96		5.75 %	2,065.00	435.94
MCDONALDS CORP SER MTN CALL 03/01/2048 04.450% DUE 09/01/2048 RATING: BAA1 (58013MFH2) 20-70-002-***1450	12,990.60 15,000	12,917.70 86.1180		0.06 %	- 72.90	18,652.35 124.35		5.17 %	667.50	333.75
MORGAN STANLEY CALL 07/21/2033 UNSC VAR% DUE 07/21/2034 RATING: A1 (61747YFG5) 20-70-002-***1450	45,008.70 45,000	45,782.55 101.7390		0.19 %	773.85	45,899.10 102.00		5.34 %	2,440.80	271.20
MURPHY OIL CORP CALL 10/01/2027 UNSC 06.000% DUE 10/01/2032 RATING: BA2 (626717AP7) 20-70-002-***1450	30,037.50 30,000	29,098.20 96.9940		0.12 %	- 939.30	30,037.50 100.13		6.19 %	1,800.00	740.00

Detail

Corporate debt

Description (Cusip )	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current			Avg. original value at PNC per unit	at PNC			
MURPHY OIL USA INC CALL 09/15/2024 COGT 04.750% DUE 09/15/2029 RATING: BA2 (626738AE8) 20-70-002-***1450	32,633.65 35,000	33,701.85 96.2910		0.14 %	1,068.20	35,072.95 100.21		4.94 %	1,662.50	766.60
NEXTERA ENERGY CAP HOLDINGS INC SER E CALL 12/01/2027 VAR% DUE 12/01/2077 RATING: BAA2 (65339KAV2) 20-70-002-***1450	18,125.60 20,000	19,247.80 96.2390		0.08 %	1,122.20	22,650.00 113.25		4.99 %	960.00	240.00
NVIDIA CORP CALL 10/01/2049 UNSC 03.500% DUE 04/01/2050 RATING: AA3 (67066GAH7) 20-70-002-***1450	27,445.60 35,000	26,967.85 77.0510		0.11 %	- 477.75	36,215.40 103.47		4.55 %	1,225.00	510.42
OAKTREE SPECIALTY LEND CALL 12/15/2026 UNSC 02.700% DUE 01/15/2027 RATING: BAA3 (67401PAC2) 20-70-002-***1450	17,806.40 20,000	19,020.20 95.1010		0.08 %	1,213.80	20,123.20 100.62		2.84 %	540.00	69.00
OSHKOSH CORP CALL 12/01/2029 UNSC 03.100% DUE 03/01/2030 RATING: BAA3 (688225AH4) 20-70-002-***1450	35,784.40 40,000	37,012.40 92.5310		0.15 %	1,228.00	41,271.70 103.18		3.36 %	1,240.00	620.00

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current			Avg. original value at PNC per unit				
SABRA HEALTH/CAPTL CORP CALL 07/15/2029 COGT 03.900% DUE 10/15/2029 RATING: BA1 (78572XAG6) 20-70-002-***1450	22,222.75 25,000	23,831.50 95.3260		0.10 %	1,608.75	26,604.25 106.42		4.10 %	975.00	368.33
SERVICE CORP INTL CALL 06/01/2024 UNSC 05.125% DUE 06/01/2029 RATING: BA3 (817565CE2) 20-70-002-***1450	39,032.00 40,000	39,316.80 98.2920		0.16 %	284.80	40,992.00 102.48		5.22 %	2,050.00	512.50
SYSCO CORPORATION CALL 08/15/2049 COGT 03.300% DUE 02/15/2050 RATING: BAA1 (871829BJ5) 20-70-002-***1450	28,247.50 40,000	27,731.60 69.3290		0.12 %	- 515.90	34,738.50 86.85		4.76 %	1,320.00	58.67
T-MOBILE USA INC CALL 10/15/2032 COGT 05.200% DUE 01/15/2033 RATING: BAA2 (87264ACV5) 20-70-002-***1450	19,881.00 20,000	20,204.80 101.0240		0.09 %	323.80	20,154.60 100.77		5.15 %	1,040.00	132.89
UNITED RENTALS NORTH AM CALL 01/15/2023 COGT 04.875% DUE 01/15/2028 RATING: BA2 (911365BG8) 20-70-002-***1450	38,612.00 40,000	39,456.00 98.6400		0.16 %	844.00	40,347.80 100.87		4.95 %	1,950.00	249.17

Detail

Corporate debt

Description (Cusip)	Value last statement	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit			Avg. original value at PNC per unit				
VERISK ANALYTICS INC CALL 12/15/2028 UNSC 04.125% DUE 03/15/2029 RATING: BAA1 (92345YAF3) 20-70-002-***1450	38,400.00	39,208.40	98.0210	0.16 %	808.40	42,380.00	105.95	4.21 %	1,650.00	760.83
WESTERN MIDSTREAM OPERAT CALL 01/01/2033 UNSC 06.150% DUE 04/01/2033 RATING: BAA3 (958667AE7) 20-70-002-***1450	30,486.60	31,124.70	103.7490	0.13 %	638.10	30,183.50	100.61	5.93 %	1,845.00	768.75
<b>Total corporate debt</b>	<b>\$753,577.20</b>	<b>\$770,355.75</b>		<b>3.06 %</b>	<b>\$16,778.55</b>	<b>\$823,352.40</b>		<b>4.74 %</b>	<b>\$36,494.25</b>	<b>\$11,554.78</b>

Corporate stock - preferred

Description (Symbol)	Value last statement	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit			Avg. original value at PNC per unit				
CHARLES SCHWAB CORP (I) PFD SER J 04.450% 12/31/2049 20-70-002-***1450	\$30,682.00	\$28,768.00	\$19.8400	0.12 %	-\$1,914.00	\$38,992.82	\$26.89	5.61 %	\$1,613.85	\$403.39
US BANCORP (I) PFD SER M 04.000% 12/31/2049 20-70-002-***1450	27,419.50	25,621.50	17.6700	0.11 %	-1,798.00	37,355.19	25.76	5.66 %	1,450.00	
<b>Total corporate stock - preferred</b>	<b>\$58,101.50</b>	<b>\$54,389.50</b>		<b>0.22 %</b>	<b>-\$3,712.00</b>	<b>\$76,348.01</b>		<b>5.63 %</b>	<b>\$3,063.85</b>	<b>\$403.39</b>

Detail

Corporate stock - common

Description (Symbol)	Value last statement	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit			Avg. original value at PNC per unit				
ACCENTURE PLC CLASS A (ACN)	\$52,843.98	141	\$49,138.50	0.20 %	- \$3,705.48	\$21,547.83	\$152.82	1.70 %	\$834.72	
SEDOL B4BNMY3 ISIN IE00B4BNMY34 20-70-002-***2700			\$348.5000							
FABRINET (FN)	17,676.74	82	16,404.10	0.07 %	- 1,272.64	13,220.24	161.22			
SEDOL B4JSZL8 ISIN KYG3323L1005 20-70-002-***2700			200.0500							
BUNGE GLOBAL SA (BG)			74.1900	0.01 %						10.88
SEDOL BQ6BPG9 ISIN CH1300646267 20-70-002-***2679										
SPOTIFY TECHNOLOGY SA (SPOT)	29,603.73	97	58,976.97	0.24 %	29,373.24	29,603.73	305.19			
SEDOL BFZ1K46 ISIN LU1778762911 20-70-002-***2700			608.0100							
ROYAL CARIBBEAN CRUISES LTD (RCL)	28,740.55	233	57,341.30	0.23 %	28,600.75	21,036.08	90.28	0.93 %	528.21	
SEDOL 2754907 ISIN LR0008862868 20-70-002-***2700			246.1000							
ABBOTT LABORATORIES INC (ABT)	33,100.56	279	38,504.79	0.16 %	5,404.23	30,685.14	109.98	1.72 %	658.44	
20-70-002-***2700			138.0100							
ABBVIE INC (ABBV)	53,519.20	304	63,545.12	0.26 %	10,025.92	35,568.61	117.00	3.14 %	1,994.24	
20-70-002-***2700			209.0300							
ADVANCED MICRO DEVICES INC (AMD)	28,301.91	147	14,679.42	0.06 %	- 13,622.49	13,023.29	88.59			
20-70-002-***2700			99.8600							
AFFILIATED MANAGERS GROUP INC (AMG)			170.8500	0.01 %						1.05
20-70-002-***2679										
ALPHABET INC/CA-CL C (GOOG)	26,558.20	190	32,721.80	0.13 %	6,163.60	4,579.28	24.10	0.47 %	152.00	
20-70-002-***2700			172.2200							
ALPHABET INC/CA-CL A (GOOGL)	109,383.40	790	134,521.20	0.54 %	25,137.80	50,264.73	63.63	0.47 %	632.00	
20-70-002-***2700			170.2800							
AMAZON COM INC (AMZN)	132,216.48	748	158,785.44	0.64 %	26,568.96	43,761.02	58.50			
20-70-002-***2700			212.2800							

Detail

Corporate stock - common

Description (Symbol)	Value last statement	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit			Avg. original value at PNC per unit				
AMERICAN ELECTRIC POWER INC (AEP) 20-70-002-***2700	45,150.70 530	56,206.50 106.0500	0.23 %	11,055.80	41,604.73 78.50	3.51 %	1,971.60	492.90		
AMERICAN EXPRESS CO (AXP) 20-70-002-***2700	58,146.30 265	79,754.40 300.9600	0.32 %	21,608.10	24,073.61 90.84	1.09 %	869.20			
AMERICAN WATER WORKS CO INC (AWK) 20-70-002-***2700	28,643.63 205	27,873.85 135.9700	0.12 %	- 769.78	28,643.63 139.73	2.26 %	627.30	156.83		
AMERIPRISE FINANCIAL INC (AMP) 20-70-002-***2700	43,180.16 106	56,953.80 537.3000	0.23 %	13,773.64	15,524.28 146.46	1.11 %	627.52			
AMGEN INC (AMGN) 20-70-002-***2679		308.0600	0.01 %						266.56	
AMGEN INC (AMGN) 20-70-002-***2700	34,502.58 126	38,815.56 308.0600	0.16 %	4,312.98	16,555.03 131.39	3.10 %	1,199.52	299.88		
APPLE INC (AAPL) 20-70-002-***2700	148,395.75 821	198,550.64 241.8400	0.79 %	50,154.89	26,727.51 32.55	0.42 %	821.00			
APPLIED MATERIALS INC (AMAT) 20-70-002-***2700	58,066.56 288	45,524.16 158.0700	0.19 %	- 12,542.40	18,852.59 65.46	1.02 %	460.80	115.20		
ARCHER DANIELS MIDLAND CO (ADM) 20-70-002-***2679		47.2000	0.01 %						30.09	
ARISTA NETWORKS INC (ANET) 20-70-002-***2700	18,085.86 161	14,981.05 93.0500	0.06 %	- 3,104.81	18,085.86 112.33					
ASSURANT INC (AIZ) 20-70-002-***2700	15,423.25 85	17,670.65 207.8900	0.08 %	2,247.40	13,918.75 163.75	1.54 %	272.00	68.00		
BJ'S WHOLESALE CLUB HOLDINGS (BJ) 20-70-002-***2700	12,928.08 177	17,923.02 101.2600	0.08 %	4,994.94	8,825.36 49.86					
BANK OF AMERICA CORP (BAC) 20-70-002-***2700	39,007.60 1,130	52,093.00 46.1000	0.21 %	13,085.40	22,924.78 20.29	2.26 %	1,175.20			
WR BERKLEY CORP (WRB) 20-70-002-***2700	26,267.55 469	29,584.52 63.0800	0.12 %	3,316.97	24,356.06 51.93	0.51 %	150.08			
BLACKROCK FUNDING INC/DE (BLK) 20-70-002-***2700	20,283.50 25	24,444.50 977.7800	0.10 %	4,161.00	7,631.08 305.24	2.14 %	521.00			

Detail

Corporate stock - common

Description (Symbol)	Value last statement	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit			Avg. original value at PNC per unit				
BXP INC (BXP)	16,725.78		17,803.43	0.08 %	1,077.65	16,665.13	5.53 %		983.92	
REIT	251		70.9300			66.39				
20-70-002-***2700										
BOSTON SCIENTIFIC CORP (BSX)	24,149.73		36,845.45	0.15 %	12,695.72	23,690.70				
20-70-002-***2700	355		103.7900			66.73				
BRISTOL MYERS SQUIBB CO (BMY)	20,274.80		22,715.22	0.10 %	2,440.42	20,274.80	4.16 %		944.88	
20-70-002-***2700	381		59.6200			53.21				
BROADCOM INC (AVGO)	33,322.65		28,319.06	0.12 %	- 5,003.59	33,322.65	1.19 %		335.12	
20-70-002-***2700	142		199.4300			234.67				
COTERRA ENERGY INC (CTRA)	17,690.58		16,949.72	0.07 %	- 740.86	17,690.58	3.15 %		533.80	
20-70-002-***2700	628		26.9900			28.17				
CADENCE DESIGN SYSTEMS INC (CDNS)	40,482.54		33,316.50	0.14 %	- 7,166.04	9,314.98				
20-70-002-***2700	133		250.5000			70.04				
CARDINAL HEALTH INC (CAH)	20,044.42		23,176.92	0.10 %	3,132.50	18,209.83	1.57 %		361.94	
20-70-002-***2700	179		129.4800			101.73				
CARLISLE COMPANIES INC (CSL)			340.7600	0.01 %						118.00
20-70-002-***2679										
CATERPILLAR INC (CAT)	68,127.84		70,165.80	0.28 %	2,037.96	22,709.43	1.64 %		1,150.56	
20-70-002-***2700	204		343.9500			111.32				
CHEVRON CORPORATION (CVX)			158.6200	0.01 %						1,154.25
20-70-002-***2679										
CHEVRON CORPORATION (CVX)			158.6200	0.01 %						719.91
20-70-002-***2695										
CHEVRON CORPORATION (CVX)	63,692.19		66,461.78	0.27 %	2,769.59	41,698.37	4.32 %		2,865.96	716.49
20-70-002-***2700	419		158.6200			99.52				
CHURCH & DWIGHT INC (CHD)			111.2000	0.01 %						180.54
20-70-002-***2695										
CHURCH & DWIGHT INC (CHD)	20,424.48		22,684.80	0.10 %	2,260.32	19,502.48	1.07 %		240.72	60.18
20-70-002-***2700	204		111.2000			95.60				
CISCO SYSTEMS INC (CSCO)	26,459.06		28,208.40	0.12 %	1,749.34	26,459.06	2.56 %		721.60	
20-70-002-***2700	440		64.1100			60.13				

Detail

Corporate stock - common

Description (Symbol)	Value last statement	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit			Avg. original value at PNC per unit				
CINTAS CORP (CTAS)	44,945.62		59,345.00	0.24 %	14,399.38	14,129.63		0.76 %	446.16	111.54
20-70-002-***2700	286		207.5000			49.40				
CONOCOPHILLIPS (COP)			99.1500	0.01 %						1,338.48
20-70-002-***2679										
CONOCOPHILLIPS (COP)	51,993.48		45,807.30	0.19 %	- 6,186.18	24,459.99		3.15 %	1,441.44	360.36
20-70-002-***2700	462		99.1500			52.94				
EMCOR GROUP INC (EME)	39,503.52		51,522.66	0.21 %	12,019.14	15,181.21		0.25 %	126.00	
20-70-002-***2700	126		408.9100			120.49				
EMERSON ELECTRIC CO (EMR)	30,904.81		29,672.84	0.12 %	- 1,231.97	30,904.81		1.74 %	514.84	128.71
20-70-002-***2700	244		121.6100			126.66				
EXXON MOBIL CORP (XOM)	25,474.36		23,601.96	0.10 %	- 1,872.40	25,474.36		3.56 %	839.52	209.88
20-70-002-***2700	212		111.3300			120.16				
META PLATFORMS INC (META)	142,627.83		194,446.20	0.78 %	51,818.37	49,605.65		0.32 %	611.10	
20-70-002-***2700	291		668.2000			170.47				
FISERV INC (FI)	25,972.98		41,010.06	0.17 %	15,037.08	18,223.79				
20-70-002-***2700	174		235.6900			104.73				
FIVE9 INC (FIVN)	12,967.55		11,692.60	0.05 %	- 1,274.95	12,967.55				
20-70-002-***2700	323		36.2000			40.15				
GENERAL DYNAMICS CORP (GD)	24,865.75		22,986.60	0.10 %	- 1,879.15	21,623.51		2.25 %	516.88	
20-70-002-***2700	91		252.6000			237.62				
GILEAD SCIENCES INC (GILD)	18,563.18		20,575.80	0.09 %	2,012.62	18,563.18		2.77 %	568.80	
20-70-002-***2700	180		114.3100			103.13				
GRAPHIC PACKAGING HLDG CO (GPK)	20,941.65		21,530.76	0.09 %	589.11	19,101.67		1.65 %	355.08	
20-70-002-***2700	807		26.6800			23.67				
HARTFORD INSURANCE GROUP INC (HIG)	44,565.60		55,000.20	0.22 %	10,434.60	21,873.28		1.76 %	967.20	
20-70-002-***2700	465		118.2800			47.04				
HEALTHPEAK PROPERTIES INC (DOC)	17,459.03		19,498.38	0.08 %	2,039.35	19,121.56		5.97 %	1,162.66	
20-70-002-***2700	953		20.4600			20.06				
THE HERSHEY COMPANY (HSY)			172.7100	0.01 %						23.29
20-70-002-***2679										
THE HERSHEY COMPANY (HSY)	38,899.44		35,750.97	0.15 %	- 3,148.47	18,334.35		3.18 %	1,134.36	283.59
20-70-002-***2700	207		172.7100			88.57				

Detail

Corporate stock - common

Description (Symbol)	Value last statement	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit			Avg. original value at PNC per unit				
HOME DEPOT INC (HD)	71,554.68		74,560.80	0.30 %	3,006.12	16,590.42		2.32 %	1,729.60	
20-70-002-***2700	188		396.6000			88.25				
HOWMET AEROSPACE INC (HWM)	10,890.35		19,124.00	0.08 %	8,233.65	10,890.35		0.30 %	56.00	
20-70-002-***2700	140		136.6000			77.79				
INTAPP INC (INTA)	12,591.05		17,347.48	0.07 %	4,756.43	12,591.05				
20-70-002-***2700	263		65.9600			47.87				
INTERNATIONAL BUSINESS MACHS (IBM) CORP			252.4400	0.01 %						1,516.36
20-70-002-***2679										
INTERNATIONAL BUSINESS MACHS (IBM) CORP	23,703.66		29,787.92	0.12 %	6,084.26	23,703.66		2.65 %	788.24	197.06
20-70-002-***2700	118		252.4400			200.88				
INTUIT SOFTWARE (INTU)	35,796.06		33,147.36	0.14 %	-2,648.70	15,004.54		0.68 %	224.64	
20-70-002-***2700	54		613.8400			277.86				
ITRON, INC. (ITRI)	24,519.74		27,658.06	0.11 %	3,138.32	24,341.07				
20-70-002-***2700	254		108.8900			95.83				
JPMORGAN CHASE & CO (JPM)	64,748.88		92,098.20	0.37 %	27,349.32	31,682.75		1.89 %	1,740.00	
20-70-002-***2700	348		264.6500			91.04				
JABIL INC (JBL)			154.9200	0.01 %						27.20
20-70-002-***2679										
JOHNSON & JOHNSON (JNJ)			165.0200	0.01 %						613.80
20-70-002-***2679										
JOHNSON & JOHNSON (JNJ)	41,313.28		42,245.12	0.17 %	931.84	28,271.50		3.01 %	1,269.76	317.44
20-70-002-***2700	256		165.0200			110.44				
LABCORP HOLDINGS INC (LH)	22,446.32		26,108.16	0.11 %	3,661.84	11,967.94		1.15 %	299.52	74.88
20-70-002-***2700	104		251.0400			115.08				
ELI LILLY & CO (LLY)	65,570.16		80,094.81	0.32 %	14,524.65	22,947.04		0.66 %	522.00	130.50
20-70-002-***2700	87		920.6300			263.76				
MGIC INVT CORP WIS (MTG)			24.6100	0.01 %						117.52
20-70-002-***2679										
MARATHON PETROLEUM CORP (MPC)			150.1800	0.01 %						767.13
20-70-002-***2679										

Detail

Corporate stock - common

Description (Symbol)	Value last statement	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit			Avg. original value at PNC per unit				
MARSH & MCLENNAN (MMC) COMPANIES INC 20-70-002-***2700	55,017.44	272	64,692.48 237.8400	0.26 %	9,675.04	12,863.32 47.29	1.38 %	886.72		
MARRIOTT INTERNATIONAL INC (MAR) CL A 20-70-002-***2700	37,230.63	149	41,787.05 280.4500	0.17 %	4,556.42	24,606.89 165.15	0.90 %	375.48	93.87	
MARVELL TECHNOLOGY GROUP LTD (MRVL) 20-70-002-***2700	30,436.76	300	27,546.00 91.8200	0.11 %	-2,890.76	30,436.76 101.46	0.27 %	72.00		
MCDONALD'S CORP (MCD) 20-70-002-***2700	29,812.56	102	31,449.66 308.3300	0.13 %	1,637.10	25,834.30 253.28	2.30 %	722.16		
MERCK & CO INC (MRK) 20-70-002-***2700	29,032.79	228	21,033.00 92.2500	0.09 %	-7,999.79	28,924.00 126.86	3.52 %	738.72		
METLIFE INC. (MET) 20-70-002-***2700	34,660.78	497	42,831.46 86.1800	0.18 %	8,170.68	22,536.26 45.34	2.53 %	1,083.46	270.87	
MICROSOFT CORP (MSFT) 20-70-002-***2700	170,419.68	412	163,559.88 396.9900	0.65 %	-6,859.80	24,187.15 58.71	0.84 %	1,367.84	341.96	
MID AMER APT CMNTYS INC (MAA) 20-70-002-***2700	19,606.08	156	26,226.72 168.1200	0.11 %	6,620.64	21,465.29 137.60	3.61 %	945.36		
MOODY'S CORP (MCO) 20-70-002-***2700	32,250.70	85	42,834.90 503.9400	0.18 %	10,584.20	15,948.59 187.63	0.75 %	319.60	79.90	
MUELLER WATER PRODUCTS INC (MWA) SER A 20-70-002-***2700	15,804.98	610	15,713.60 25.7600	0.07 %	-91.38	15,804.98 25.91	1.05 %	163.48		
NASDAQ INC (NDAQ) 20-70-002-***2700	12,644.12	167	13,824.26 82.7800	0.06 %	1,180.14	12,644.12 75.71	1.16 %	160.32		
NETFLIX INC (NFLX) 20-70-002-***2700	48,836.52	81	79,425.36 980.5600	0.32 %	30,588.84	18,459.77 227.90				
NEXTERA ENERGY INC (NEE) 20-70-002-***2700	17,550.42	318	22,314.06 70.1700	0.09 %	4,763.64	24,785.58 77.94	3.23 %	720.59	180.15	
NVIDIA CORP (NVDA) 20-70-002-***2700	164,236.51	2,076	259,333.92 124.9200	1.03 %	95,097.41	21,770.93 10.49	0.04 %	83.04		

Detail

Corporate stock - common

Description (Symbol)	Value last statement	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit			Avg. original value at PNC per unit				
ORACLE CORP (ORCL)	28,031.68		41,681.06	0.17 %	13,649.38	21,227.62	0.97 %		401.60	
20-70-002-***2700	251		166,0600			84.57				
OWENS CORNING INC (OC)	17,074.92		17,560.56	0.07 %	485.64	12,744.23	1.80 %		314.64	
20-70-002-***2700	114		154,0400			111.79				
PNC FINANCIAL SERVICES GROUP INC (PNC)	25,318.40		33,010.24	0.14 %	7,691.84	22,329.86	3.34 %		1,100.80	
20-70-002-***2700	172		191,9200			129.82				
PACCAR INC (PCAR)				0.01 %						248.49
20-70-002-***2679			107,2400							
PALANTIR TECHNOLOGIES INC-A (PLTR)	15,688.37		22,503.80	0.09 %	6,815.43	15,688.37				
20-70-002-***2700	265		84,9200			59.20				
PALO ALTO NETWORKS INC (PANW)	27,794.23		34,086.97	0.14 %	6,292.74	14,896.92				
20-70-002-***2700	179		190,4300			83.22				
PAPA JOHN'S INTL INC (PZZA)	13,192.92		13,605.00	0.06 %	412.08	13,192.92	4.06 %		552.00	
20-70-002-***2700	300		45,3500			43.98				
PEPSICO INC (PEP)	49,602.00		46,041.00	0.19 %	-3,561.00	28,415.55	3.54 %		1,626.00	
20-70-002-***2700	300		153,4700			94.72				
PFIZER INC (PFE)	20,651.98		20,641.83	0.09 %	-10.15	20,651.98	6.51 %		1,343.32	348.30
20-70-002-***2700	781		26,4300			26.44				
PORTLAND GENERAL ELECTRIC CO (POR)	11,408.28		12,731.72	0.06 %	1,323.44	15,241.64	4.47 %		568.00	
20-70-002-***2700	284		44,8300			53.67				
PROCTER & GAMBLE CO (PG)	75,655.44		82,747.84	0.33 %	7,092.40	47,107.79	2.32 %		1,916.38	
20-70-002-***2700	476		173,8400			98.97				
PROLOGIS INC (PLD)	22,256.09		20,694.64	0.09 %	-1,561.45	24,153.78	3.27 %		674.68	
20-70-002-***2700	167		123,9200			144.63				
PULTE GROUP INC (PHM)	32,297.24		30,777.44	0.13 %	-1,519.80	10,481.70	0.86 %		262.24	
20-70-002-***2700	298		103,2800			35.17				
PURE STORAGE INC - CLASS A (PSTG)	30,852.90		30,747.42	0.13 %	-105.48	16,848.95				
20-70-002-***2700	586		52,4700			28.75				
RTX CORPORATION (RTX)	39,845.74		44,551.65	0.18 %	4,705.91	39,845.74	1.90 %		844.20	211.05
20-70-002-***2700	335		132,9900			118.94				
REPUBLIC SVCS INC (RSG)	44,798.40		57,832.88	0.23 %	13,034.48	17,399.54	0.98 %		566.08	
20-70-002-***2700	244		237,0200			71.31				

Detail

Corporate stock - common

Description (Symbol)	Value last statement	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit			Avg. original value at PNC per unit				
ROBINHOOD MARKETS INC - A (HOOD)	15,340.37		16,082.10	0.07 %	741.73	15,340.37				
20-70-002-***2700	321		50.1000			47.79				
SALESFORCE INC (CRM)	39,063.20		35,742.00	0.15 %	- 3,321.20	39,063.20	0.54 %	192.00		
20-70-002-***2700	120		297.8500			325.53				
SOUTHERN CO (SO)			89.7900	0.01 %						626.40
20-70-002-***2679										
SOUTHERN CO (SO)	24,075.50		32,144.82	0.13 %	8,069.32	20,789.28	3.21 %	1,031.04		257.76
20-70-002-***2700	358		89.7900			58.07				
STARBUCKS CORP (SBUX)	20,661.57		22,003.90	0.09 %	1,342.33	20,661.57	2.11 %	463.60		
20-70-002-***2700	190		115.8100			108.75				
STRYKER CORP (SYK)	30,718.16		33,984.72	0.14 %	3,266.56	15,667.75	0.88 %	295.68		
20-70-002-***2700	88		386.1900			178.04				
SYNOPSIS INC (SNPS)	75,158.63		59,903.68	0.24 %	- 15,254.95	17,738.90				
20-70-002-***2700	131		457.2800			135.41				
TJX COMPANIES INC NEW (TJX)			124.7600	0.01 %						288.75
20-70-002-***2695										
TJX COMPANIES INC NEW (TJX)	26,886.94		33,685.20	0.14 %	6,798.26	25,335.76	1.21 %	405.00		101.25
20-70-002-***2700	270		124.7600			93.84				
T-MOBILE US INC (TMUS)	35,599.40		58,792.42	0.24 %	23,193.02	12,088.61	1.22 %	717.22		191.84
20-70-002-***2700	218		269.6900			55.45				
TARGET CORP (TGT)			124.2400	0.01 %						313.60
20-70-002-***2679										
TESLA INC (TSLA)	25,436.88		36,915.48	0.15 %	11,478.60	30,473.39				
20-70-002-***2700	126		292.9800			241.85				
TEXAS INSTRUMENTS INC (TXN)	25,768.82		30,182.46	0.12 %	4,413.64	21,510.46	2.78 %	837.76		
20-70-002-***2700	154		195.9900			139.68				
THERMO FISHER SCIENTIFIC INC (TMO)	30,789.72		28,563.84	0.12 %	- 2,225.88	27,784.82	0.33 %	92.88		
20-70-002-***2700	54		528.9600			514.53				
3M COMPANY (MMM)			155.1200	0.01 %						556.26
20-70-002-***2679										
TOAST INC-CLASS A (TOST)	13,579.53		19,107.00	0.08 %	5,527.47	13,579.53				
20-70-002-***2700	495		38.6000			27.43				

Detail

Corporate stock - common

Description (Symbol)	Value last statement	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit			Avg. original value at PNC per unit				
TRUIST FINANCIAL CORP (TFC)	31,660.65		41,158.80	0.17 %	9,498.15	30,377.19		4.49 %	1,847.04	461.76
20-70-002-***2700	888		46.3500			34.21				
TWILIO INC - A (TWLO)	21,119.27		18,109.43	0.08 %	-3,009.84	21,119.27				
20-70-002-***2700	151		119.9300			139.86				
UBER TECHNOLOGIES INC (UBER)	27,348.00		26,147.44	0.11 %	-1,200.56	10,666.77				
20-70-002-***2700	344		76.0100			31.01				
UNITED PARCEL SERVICE CL B (UPS)			119.0300	0.01 %						149.24
20-70-002-***2679										
UNITEDHEALTH GROUP INC (UNH)	71,572.00		68,869.20	0.28 %	-2,702.80	25,160.17		1.77 %	1,218.00	
20-70-002-***2700	145		474.9600			173.52				
VALERO ENERGY CORP (VLO)			130.7300	0.01 %						508.50
20-70-002-***2679										
VERTEX PHARMACEUTICALS INC (VRTX)	37,866.60		43,181.10	0.18 %	5,314.50	38,363.74				
20-70-002-***2700	90		479.7900			426.26				
VERTIV HOLDINGS LLC (VRT)	11,495.40		16,178.90	0.07 %	4,683.50	6,130.06		0.16 %	25.50	
20-70-002-***2700	170		95.1700			36.06				
VISA INC (V)			362.7100	0.01 %						254.88
CLASS A SHARES										
20-70-002-***2695										
WALMART INC (WMT)	51,928.46		87,368.46	0.35 %	35,440.00	34,007.01		0.96 %	832.84	
20-70-002-***2700	886		98.6100			38.38				
WELLS FARGO & COMPANY (WFC)			78.3200	0.01 %						287.60
20-70-002-***2679										
WINTRUST FINL CORP (WTRF)	16,186.80		20,910.96	0.09 %	4,724.16	12,663.18		1.61 %	336.00	
20-70-002-***2700	168		124.4700			75.38				
ZOETIS INC (ZTS)			167.2400	0.01 %						167.00
20-70-002-***2695										
ZOETIS INC (ZTS)	21,468.91		19,734.32	0.08 %	-1,734.59	21,468.91		1.20 %	236.00	60.00
20-70-002-***2700	118		167.2400			181.94				
ZSCALER INC (ZS)	23,097.93		23,743.83	0.10 %	645.90	23,097.93				
20-70-002-***2700	121		196.2300			190.89				

*Detail*

Corporate stock - common

Description (Symbol)	Value last statement	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit			Avg. original value at PNC per unit				
ZOOM COMMUNICATIONS INC (ZM) 20-70-002-***2700	13,519.32	211	15,550.70 73.7000	0.07 %	2,031.38	13,519.32 64.07				
<b>Total corporate stock - common</b>	<b>\$4,166,589.94</b>		<b>\$4,876,101.77</b>	<b>19.36 %</b>	<b>\$709,511.83</b>	<b>\$2,405,207.81</b>	<b>1.30 %</b>	<b>\$63,286.40</b>	<b>\$16,607.93</b>	

Registered investment companies

Description (Symbol)	Value last statement	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit			Avg. original value at PNC per unit				
BAIRD CORE PLUS BOND FUND (BCOIX) CLASS IS FD # 71 20-70-002-***2838	\$5,114,122.54	511,714.621	\$5,229,723.43 \$10.2200	20.76 %	\$115,600.89	\$6,008,014.95 \$11.74	4.10 %	\$214,408.43		
WCM FOCUSED INTL GROWTH-INS (WCMIX) 20-70-002-***2838	2,856,071.85	115,331.120	2,755,260.46 23.8900	10.94 %	- 100,811.39	2,411,935.14 20.91	0.26 %	6,940.63		
ISHARES MBS (MBB) ETF 20-70-002-***1450	238,966.00	2,600	244,608.00 94.0800	0.98 %	5,642.00	250,862.18 96.49	3.92 %	9,573.20		
BOYD WATTERSON LIMITED DURATION (BWDTX) ENHANCED INCOME FUND 20-70-002-***1450	906,774.00	91,900	917,162.00 9.9800	3.65 %	10,388.00	922,892.60 10.04	5.68 %	52,015.40		
VANGUARD TOT INT ST IDX-ADM (VTIAX) 20-70-002-***2838	2,440,202.73	77,371.312	2,580,333.26 33.3500	10.25 %	140,130.53	2,535,911.07 32.78	3.17 %	81,549.36		
<b>Total registered investment companies</b>	<b>\$11,556,137.12</b>		<b>\$11,727,087.15</b>	<b>46.55 %</b>	<b>\$170,950.03</b>	<b>\$12,129,615.94</b>	<b>3.11 %</b>	<b>\$364,487.02</b>		

International Brotherhood of Electrical Workers  
Local Union 648 Pension Plan  
EIN #31-6134845; Plan #001  
Schedule H, Line 4j - Schedule of Reportable Transactions  
Year Ended February 28, 2025

(a) Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost	(h) Current Value on Transaction Date	(i) Gain (Loss)
<i>Category (i) - Single Transactions in Excess of 5% of Plan Assets</i>						
* Chevy Chase Trust						
	Dreyfus Govt Cash Management Institutional Shares					
	Purchase	\$ 8,905,232	-	8,905,232	8,905,232	-
	Sale	-	8,905,232	8,905,232	8,905,232	-
	IBEW-NECA Equity Index Fund					
	Purchase	\$ 4,879,181	-	4,879,181	4,879,181	-
	Purchase	\$ 4,026,051	-	4,026,051	4,026,051	-

*Category (iii) Series of Transactions in Excess of 5 Percent of Net Assets*

* PNC Bank						
	Federated Hermes Government Obligations Premium Shs #117					
	Purchases	\$ 1,854,427	-	1,854,427	1,854,427	-
	Sales	-	2,185,573	2,185,573	2,185,573	-

\* Party in interest

There were no reportable category (ii) or (iv) transactions for the year ended February 28, 2025.

Note: "Reportable Transactions" are defined in Section 2520.103-6 of the Department of Labor's Regulations.



**Schedule MB, line 6 – Summary of Plan Provisions.**

Plan Name: IBEW Local Union 648 Pension Plan

EIN: 31-6134845

PN: 001

1. Effective Date: March 1, 1970.
2. Plan Year: March 1<sup>st</sup> through February 28<sup>th</sup>.
3. Covered Employees: Employees covered by the Local 648 Collective Bargaining Agreement.
4. Eligibility: 1 Hour of Service.
5. Vesting Service: 1 Year for 1,000 hours worked with  $\frac{1}{10}$  of a Year for each 100 hours worked less than 1,000 hours.
6. Benefit Service: 1 Year for 1,600 hours worked at the Base Journeyman rate, pro-rated for hours worked greater or less than 1,600 and for contribution rates that differ from the Base Journeyman rate.
7. Payment Forms:
  - a. Normal Life Annuity for single participants and an Actuarially Equivalent  $66\frac{2}{3}\%$  Joint & Survivor Annuity (QJSA) for married participants.
  - b. Optional Actuarially Equivalent 50% or 75% Joint & Survivor Annuity (QOSA).
  - c. 414(k) Normal or Optional forms at retirement, a 10-Year Certain & Life Annuity, or deferral to as late as Required Beginning Date. Up to 25% of Account Balance can be taken as a single sum at retirement. Account Balances less than \$20,000 can be taken as a single sum at Normal, Early, Disability or Deferred Vested Retirement.

**Schedule MB, line 6 – Summary of Plan Provisions.**

Plan Name: IBEW Local Union 648 Pension Plan

EIN: 31-6134845

PN: 001

8. Actuarial Equivalency:

- a. Forms of Payment UP 1984 Mortality Table at 7.50%.
- b. 414(k) Account Conversion 2024 IRS Applicable Mortality Table and 417(e) segment rates for the October prior to the Plan Year.

9. Normal Retirement:

- a. Eligibility Age 62 and 5 Years of Vesting Service.

b. Monthly Benefit

<u>Effective Date</u>	<u>Benefit Credit/ % of Contributions</u>
Before 1/1/1970	\$6.80
1/1/1970 – 2/28/1994	3.34%
3/1/1994 – 2/28/1996	2.70%
3/1/1996 – 8/31/2005	\$60
9/1/2005 – 2/28/2007	\$62
After 3/1/2007	\$63

Benefits accrued as of February 28, 2013 are paid as a 13<sup>th</sup> check each December.

10. Early Retirement:

- a. Eligibility Age 55 and 10 Years of Vesting Service.

b. Monthly Benefit

Calculated as for Normal Retirement, reduced  $\frac{5}{9}$  of 1% for each of the first 48 months and  $\frac{5}{18}$  of 1% for each additional month (up to 36) that Early Retirement precedes Normal Retirement.

February 28, 2013 accrued benefits are unreduced for early commencement for participants with age plus service equal to 85 (Rule of 85). Service can include up to 10 years of IBEW membership if prior to retirement 3,000 Hours of Service are worked.

**Schedule MB, line 6 – Summary of Plan Provisions.**

Plan Name: IBEW Local Union 648 Pension Plan

EIN: 31-6134845

PN: 001

11. Disability Retirement:

- a. Eligibility Total and Permanent Disability, 5 Years of Vesting Service and hours worked in the 12 months prior to Disability.
- b. Monthly Benefit For participants with at least 5 Years of Vesting Service, calculated as for Normal Retirement payable at commencement of Social Security disability benefits with no reduction for early commencement.

12. 414(k) Benefits:

- a. Vesting Immediate.
- b. Account Balance Employer contributions plus investment earnings.
- c. Monthly Benefit Account Balance converted into a Single Life Annuity at retirement or disability.
- d. Termination Can elect Account Balance if less than \$20,000 (mandatory cash-out if less than \$5,000) and no Hours of Service for 60 consecutive months.

13. Vested Retirement:

- a. Eligibility 5 Years of Vesting Service.
- b. Monthly Benefit Calculated as for Normal or Early Retirement.

14. Employer Contributions:

<u>Effective Date</u>	<u>Hourly Rate</u>		
	<u>Pension</u>	<u>414(k)</u>	<u>Total</u>
8/31/2015	\$8.90	\$0.00	\$8.90
9/01/2020	\$8.40	\$3.00	\$11.40
9/01/2021	\$8.05	\$4.05	\$12.10
9/01/2022	\$7.80	\$4.80	\$12.60
8/28/2023	\$7.64	\$5.36	\$13.00
8/26/2024	\$7.25	\$6.25	\$13.50

**Schedule MB, line 6 – Summary of Plan Provisions.**

Plan Name: IBEW Local Union 648 Pension Plan

EIN: 31-6134845

PN: 001

15. Pre-Retirement Death:

a. Monthly Benefit

If married with 5 Years of Vesting Service calculated as for an age 55 Early Retirement reflecting a 100% Joint & Survivor Annuity payment form with death immediately after Early Retirement reduced  $\frac{1}{12}$  of 1% for each month up to 120 months that commencement precedes age 55.

b. Single Sum

If single or married less than 1 year, 20% of non-414(k) contributions payable to beneficiary or surviving spouse.

c. 414(k)

Account Balance converted into an immediate Single Life Annuity for surviving spouses or Account Balance for beneficiaries of single participants.

Surviving spouses can elect to (1) take a single sum payment equal to 25% of the Account Balance and convert the remaining 75% into a Single Life Annuity; or (2) take a single-sum payment equal to 25% of the Account balance and defer conversion of the remaining 75% to a later date; or (3) defer conversion of 100% of the Account Balance to a later date.

16. Changes Since Last Year:

The hourly contribution rates were updated. A 20% return of contribution pre-retirement death benefit was added for unmarried and non-vested participants.

International Brotherhood of Electrical Workers  
Local Union 648 Pension Plan  
EIN #31-6134845; Plan #001  
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)  
February 28, 2025

( a )	( b )	( c )	( d )	( e )
	<u>Identity of Issue</u>	<u>Description of Assets</u>	<u>Cost</u>	<u>Current Value</u>
*	The PNC Institutional Asset Management statement (enclosed after page 15) is incorporated herein by reference. Following is a summation of amounts reflected on the enclosed statement:			
	Equity securities:			
	DETAIL ON PNC STATEMENT		\$ <u>2,481,556</u>	<u>4,930,492</u>
	U.S. government obligations:			
	DETAIL ON PNC STATEMENT		<u>1,008,037</u>	<u>937,461</u>
	Corporate obligations:			
	DETAIL ON PNC STATEMENT		<u>823,352</u>	<u>770,356</u>
	Registered Investment Companies:			
	FEDERATED GOVERNMENT OBL-SEL		1,339,769	1,339,769
	ISHARES MBS ETF		250,862	244,608
	BAIRD CORE PLUS BOND FUND		6,008,015	5,229,723
	WCM FOCUSED INTL ROWTH-INS		2,411,935	2,755,260
	BOYD WATTERSON LTD DURATION INCOME FUND		922,893	917,162
	VANGUARD TOT INT ST IDX-ADM		<u>2,535,911</u>	<u>2,580,333</u>
			<u>13,469,385</u>	<u>13,066,855</u>
	Limited Partnerships:			
	NIS CORE FIXED INCOME FUND LLC		<u>6,672,094</u>	<u>5,527,870</u>
	Following are the assets (held at end of year) not reflected on the enclosed PNC statement:			
	Registered Investment Companies - Section 414(k) Accounts:			
	Baird Core Plus Bond Inst		**	17,929
	Vanguard Mid Cap Index Fund - Admiral		**	111,928
	Vanguard Small Cap Index Adm		**	79,809
	Vanguard Total Intl Stock Index Admiral		**	40,281
			<u>-</u>	<u>249,947</u>
	Common/Collective Trusts - Section 414(k) Accounts:			
	Great Gray Trust American Funds 2010 I		**	15,457
	Great Gray Trust American Funds 2015 I		**	29,224
	Great Gray Trust American Funds 2020 I		**	2,651
	Great Gray Trust American Funds 2025 I		**	351,376
	Great Gray Trust American Funds 2030 I		**	1,028,792
	Great Gray Trust American Funds 2035 I		**	988,331
	Great Gray Trust American Funds 2040 I		**	1,415,680
	Great Gray Trust American Funds 2045 I		**	1,699,117
	Great Gray Trust American Funds 2050 I		**	1,730,817
	Great Gray Trust American Funds 2055 I		**	2,087,269
	Great Gray Trust American Funds 2060 I		**	1,633,302
	Great Gray Trust American Funds 2065 I		**	2,265,503
	IBEW-NECA EQUITY INDEX FUND		**	1,228,396
			<u>-</u>	<u>14,475,915</u>
	Common/Collective Trusts:			
	ASB ALLEGIANCE REAL ESTATE FUND		1,772,689	3,651,848
	IBEW-NECA EQUITY INDEX FUND		19,083,595	30,411,124
	MULTI-EMPLOYER PROPERTY TRUST		<u>2,651,069</u>	<u>4,445,215</u>
	Total Common/Collective Trusts:		<u>23,507,353</u>	<u>38,508,187</u>
	Non-publicly traded equity security (common stock)			
	BOYD WATTERSON DIVERSIFIED GOVERNMENT REIT, INC.		<u>1,000,000</u>	<u>1,078,824</u>
	Limited Partnerships:			
	BOYD WATTERSON GSA FUND, LP		2,500,000	1,890,200
	ADAMS STREET PRIVATE INCOME FUND, LP		3,000,000	3,071,315
	CHURCHILL MIDDLE MARKET SLF V - LEVERED (OFFSHORE), LP		<u>3,000,000</u>	<u>3,081,777</u>
			<u>8,500,000</u>	<u>8,043,292</u>
			\$ <u>57,461,777</u>	<u>87,589,199</u>

\* Party in interest

\*\* Cost information is not required as investments in the 414(k) accounts are participant directed.

## Detail

### Portfolio

#### Interest bearing cash

Description	Value last statement	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit			Avg. original value at PNC per unit				
FEDERATED HERMES GOVT OBLIG PREM SHS #117 20-70-002-***2645	\$1,046,680.21	1,046,680.210	\$1,046,680.21 \$1.0000	4.16 %		\$1,046,680.21 \$1.00	4.29 %	\$44,884.91	\$1,494.43	
FEDERATED HERMES GOVT OBLIG PREM SHS #117 20-70-002-***2679	270.61	270.610	270.61 1.0000	0.01 %		270.61 1.00	4.29 %	11.60	1,841.99	
FEDERATED HERMES GOVT OBLIG PREM SHS #117 20-70-002-***2687	0.01	0.010	0.01 1.0000	0.01 %		0.01 1.00				
FEDERATED HERMES GOVT OBLIG PREM SHS #117 20-70-002-***2695	475.88	475.880	475.88 1.0000	0.01 %		475.88 1.00	4.29 %	20.41	4,452.07	
FEDERATED HERMES GOVT OBLIG PREM SHS #117 20-70-002-***2700	231,844.51	231,844.510	231,844.51 1.0000	0.93 %		231,844.51 1.00	4.29 %	9,942.22	764.23	
FEDERATED HERMES GOVT OBLIG PREM SHS #117 20-70-002-***1450	58,107.58	58,107.580	58,107.58 1.0000	0.24 %		58,107.58 1.00	4.29 %	2,491.83	257.46	
FEDERATED HERMES GOVT OBLIG PREM SHS #117 20-70-002-***2838	2,390.25	2,390.250	2,390.25 1.0000	0.01 %		2,390.25 1.00	4.29 %	102.50	7.82	
<b>Total interest bearing cash</b>	<b>\$1,339,769.05</b>	<b>\$1,339,769.05</b>		<b>5.32 %</b>		<b>\$1,339,769.05</b>	<b>4.29 %</b>	<b>\$57,453.47</b>	<b>\$8,818.00</b>	

Detail

US government securities

Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit				Avg. original value at PNC per unit				
FEDERAL HOME LOAN MTG CORP POOL SD6508 05.500% DUE 09/01/2054 RATING: N/A (3132DUGR2) 20-70-002-***1450	\$91,357.41 92,055.012	\$92,368.00 \$100.3400		0.37 %	\$1,010.59	\$91,357.41 \$99.24		5.49 %	\$5,063.03	\$435.98
FEDERAL HOME LOAN MTG CORP POOL SD8129 02.500% DUE 02/01/2051 RATING: N/A (3132DWA60) 20-70-002-***1450	48,434.04 58,516.440	49,225.78 84.1230		0.20 %	791.74	60,729.08 103.78		2.98 %	1,462.91	125.97
FEDERAL HOME LOAN MTG CORP POOL SD8329 05.000% DUE 06/01/2053 RATING: N/A (3132DWHE6) 20-70-002-***1450	56,042.63 58,009.510	57,207.24 98.6170		0.23 %	1,164.61	56,042.63 96.61		5.08 %	2,900.48	249.76
FEDERAL NATL MTG ASSN POOL MA4413 02.000% DUE 09/01/2051 RATING: N/A (31418D3X8) 20-70-002-***1450	63,395.23 80,437.520	64,642.81 80.3640		0.26 %	1,247.58	81,493.26 101.31		2.49 %	1,608.75	138.53
FEDERAL NATL MTG ASSN POOL MA4564 03.000% DUE 02/01/2052 RATING: N/A (31418ECA6) 20-70-002-***1450	17,133.98 19,998.790	17,465.34 87.3320		0.07 %	331.36	20,117.51 100.59		3.44 %	599.96	51.66

Detail

US government securities

Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current			Avg. original value at PNC per unit				
FEDERAL NATL MTG ASSN POOL MA4625 03.500% DUE 06/01/2052 RATING: N/A (31418ED72) 20-70-002-***1450	37,478.65 42,491.296	38,616.51 90.8810		0.16 %	1,137.86	37,478.65 88.20		3.86 %	1,487.20	128.06
FEDERAL NATL MTG ASSN POOL MA4626 04.000% DUE 06/01/2052 RATING: N/A (31418ED80) 20-70-002-***1450	34,481.03 37,454.136	35,185.16 93.9420		0.14 %	704.13	36,845.49 98.37		4.26 %	1,498.17	129.01
USA TREASURY NOTES 01.125% DUE 08/15/2040 RATING: AAA (912810SQ2) 20-70-002-***1450	36,661.20 60,000	37,846.80 63.0780		0.16 %	1,185.60	50,748.32 84.58		1.79 %	675.00	26.10
USA TREASURY NOTES 02.250% DUE 02/15/2052 RATING: AAA (912810TD0) 20-70-002-***1450	318,071.71 485,000	311,651.30 64.2580		1.24 %	- 6,420.41	333,256.87 68.71		3.51 %	10,912.50	422.03
USA TREASURY NOTES 04.375% DUE 05/15/2034 RATING: AAA (91282CKQ3) 20-70-002-***1450	239,967.63 230,000	233,252.20 101.4140		0.93 %	- 6,715.43	239,967.63 104.33		4.32 %	10,062.50	2,962.85
<b>Total US government securities</b>	<b>\$943,023.51</b>	<b>\$937,461.14</b>		<b>3.72 %</b>	<b>- \$5,562.37</b>	<b>\$1,008,036.85</b>		<b>3.87 %</b>	<b>\$36,270.50</b>	<b>\$4,669.95</b>

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current			Avg. original value at PNC per unit				
ACUITY BRANDS LIGHTING CALL 09/15/2030 COGT 02.150% DUE 12/15/2030 RATING: BAA1 (00510RAD5) 20-70-002-***1450	\$28,683.90 35,000	\$30,299.85 \$86.5710		0.13 %	\$1,615.95	\$28,969.85 \$82.77		2.49 %	\$752.50	\$158.86
ASBURY AUTOMOTIVE GROUP SER WI CALL 03/01/2025 04.750% DUE 03/01/2030 RATING: B1 (043436AV6) 20-70-002-***1450	27,738.30 30,000	28,517.70 95.0590		0.12 %	779.40	27,887.70 92.96		5.00 %	1,425.00	712.50
BANK OF AMERICA CORP SER FF CALL 3/15/28 @ 100 VAR% DUE 12/31/2049 RATING: BAA2 (060505FL3) 20-70-002-***1450	14,534.40 15,000	15,087.45 100.5830		0.06 %	553.05	13,200.00 88.00		5.85 %	881.25	406.35
BORGWARNER INC CALL 05/01/2027 UNSC 02.650% DUE 07/01/2027 RATING: BAA1 (099724AL0) 20-70-002-***1450	18,467.40 20,000	19,116.80 95.5840		0.08 %	649.40	21,206.00 106.03		2.78 %	530.00	88.33
CENTRAL GARDEN & PET CO CALL 01/01/2023 COGT 05.125% DUE 02/01/2028 RATING: B1 (153527AM8) 20-70-002-***1450	28,913.40 30,000	29,546.70 98.4890		0.12 %	633.30	30,795.50 102.65		5.21 %	1,537.50	128.12

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit				Avg. original value at PNC per unit				
CHENIERE ENERGY PARTNERS CALL 10/01/2024 COGT 04.500% DUE 10/01/2029 RATING: BAA2 (16411QAG6) 20-70-002-***1450	18,733.40 20,000	19,629.60 98.1480		0.08 %	896.20	21,650.00 108.25		4.59 %	900.00	375.00
CIMAREX ENERGY CO CALL 12/15/2028 UNSC 04.375% DUE 03/15/2029 RATING: N/A (171798AE1) 20-70-002-***1450	27,498.00 30,000	28,074.30 93.5810		0.12 %	576.30	34,130.40 113.77		4.68 %	1,312.50	605.21
COMCAST CORP CALL 04/15/2048 COGT 04.700% DUE 10/15/2048 RATING: A3 (20030NCM1) 20-70-002-***1450	13,537.35 15,000	13,304.25 88.6950		0.06 %	- 233.10	19,887.00 132.58		5.30 %	705.00	266.33
FREEPORT-MCMORAN INC CALL 03/01/2025 COGT 04.250% DUE 03/01/2030 RATING: BAA2 (35671DCF0) 20-70-002-***1450	23,358.50 25,000	24,105.50 96.4220		0.10 %	747.00	23,304.75 93.22		4.41 %	1,062.50	531.25
GOLDMAN SACHS GROUP INC CALL 10/23/2034 UNSC VAR% DUE 10/23/2035 RATING: A2 (38141GB78) 20-70-002-***1450	43,366.05 45,000	44,005.05 97.7890		0.18 %	639.00	43,366.05 96.37		5.13 %	2,257.20	802.56

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current			Avg. original value at PNC per unit				
H.B. FULLER CO CALL 10/15/2023 UNSC 04.250% DUE 10/15/2028 RATING: BA3 (40410KAA3) 20-70-002-***1450	37,047.60 40,000	38,129.20 95.3230		0.16 %	1,081.60	38,647.70 96.62		4.46 %	1,700.00	642.22
MASTEC INC UNSC 05.900% DUE 06/15/2029 RATING: BAA3 (576323AT6) 20-70-002-***1450	34,984.60 35,000	35,917.00 102.6200		0.15 %	932.40	34,984.60 99.96		5.75 %	2,065.00	435.94
MCDONALDS CORP SER MTN CALL 03/01/2048 04.450% DUE 09/01/2048 RATING: BAA1 (58013MFH2) 20-70-002-***1450	12,990.60 15,000	12,917.70 86.1180		0.06 %	- 72.90	18,652.35 124.35		5.17 %	667.50	333.75
MORGAN STANLEY CALL 07/21/2033 UNSC VAR% DUE 07/21/2034 RATING: A1 (61747YFG5) 20-70-002-***1450	45,008.70 45,000	45,782.55 101.7390		0.19 %	773.85	45,899.10 102.00		5.34 %	2,440.80	271.20
MURPHY OIL CORP CALL 10/01/2027 UNSC 06.000% DUE 10/01/2032 RATING: BA2 (626717AP7) 20-70-002-***1450	30,037.50 30,000	29,098.20 96.9940		0.12 %	- 939.30	30,037.50 100.13		6.19 %	1,800.00	740.00

Detail

Corporate debt

Description (Cusip )	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current			Avg. original value at PNC per unit	at PNC			
MURPHY OIL USA INC CALL 09/15/2024 COGT 04.750% DUE 09/15/2029 RATING: BA2 (626738AE8) 20-70-002-***1450	32,633.65 35,000	33,701.85 96.2910		0.14 %	1,068.20	35,072.95 100.21		4.94 %	1,662.50	766.60
NEXTERA ENERGY CAP HOLDINGS INC SER E CALL 12/01/2027 VAR% DUE 12/01/2077 RATING: BAA2 (65339KAV2) 20-70-002-***1450	18,125.60 20,000	19,247.80 96.2390		0.08 %	1,122.20	22,650.00 113.25		4.99 %	960.00	240.00
NVIDIA CORP CALL 10/01/2049 UNSC 03.500% DUE 04/01/2050 RATING: AA3 (67066GAH7) 20-70-002-***1450	27,445.60 35,000	26,967.85 77.0510		0.11 %	- 477.75	36,215.40 103.47		4.55 %	1,225.00	510.42
OAKTREE SPECIALTY LEND CALL 12/15/2026 UNSC 02.700% DUE 01/15/2027 RATING: BAA3 (67401PAC2) 20-70-002-***1450	17,806.40 20,000	19,020.20 95.1010		0.08 %	1,213.80	20,123.20 100.62		2.84 %	540.00	69.00
OSHKOSH CORP CALL 12/01/2029 UNSC 03.100% DUE 03/01/2030 RATING: BAA3 (688225AH4) 20-70-002-***1450	35,784.40 40,000	37,012.40 92.5310		0.15 %	1,228.00	41,271.70 103.18		3.36 %	1,240.00	620.00

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current			Avg. original value at PNC per unit	at PNC			
SABRA HEALTH/CAPTL CORP CALL 07/15/2029 COGT 03.900% DUE 10/15/2029 RATING: BA1 (78572XAG6) 20-70-002-***1450	22,222.75 25,000	23,831.50 95.3260		0.10 %	1,608.75	26,604.25 106.42		4.10 %	975.00	368.33
SERVICE CORP INTL CALL 06/01/2024 UNSC 05.125% DUE 06/01/2029 RATING: BA3 (817565CE2) 20-70-002-***1450	39,032.00 40,000	39,316.80 98.2920		0.16 %	284.80	40,992.00 102.48		5.22 %	2,050.00	512.50
SYSCO CORPORATION CALL 08/15/2049 COGT 03.300% DUE 02/15/2050 RATING: BAA1 (871829BJ5) 20-70-002-***1450	28,247.50 40,000	27,731.60 69.3290		0.12 %	- 515.90	34,738.50 86.85		4.76 %	1,320.00	58.67
T-MOBILE USA INC CALL 10/15/2032 COGT 05.200% DUE 01/15/2033 RATING: BAA2 (87264ACV5) 20-70-002-***1450	19,881.00 20,000	20,204.80 101.0240		0.09 %	323.80	20,154.60 100.77		5.15 %	1,040.00	132.89
UNITED RENTALS NORTH AM CALL 01/15/2023 COGT 04.875% DUE 01/15/2028 RATING: BA2 (911365BG8) 20-70-002-***1450	38,612.00 40,000	39,456.00 98.6400		0.16 %	844.00	40,347.80 100.87		4.95 %	1,950.00	249.17

*Detail*

Corporate debt

Description (Cusip)	Value last statement	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit			Avg. original value at PNC per unit				
VERISK ANALYTICS INC CALL 12/15/2028 UNSC 04.125% DUE 03/15/2029 RATING: BAA1 (92345YAF3) 20-70-002-***1450	38,400.00	39,208.40	98.0210	0.16 %	808.40	42,380.00	105.95	4.21 %	1,650.00	760.83
WESTERN MIDSTREAM OPERAT CALL 01/01/2033 UNSC 06.150% DUE 04/01/2033 RATING: BAA3 (958667AE7) 20-70-002-***1450	30,486.60	31,124.70	103.7490	0.13 %	638.10	30,183.50	100.61	5.93 %	1,845.00	768.75
<b>Total corporate debt</b>	<b>\$753,577.20</b>	<b>\$770,355.75</b>		<b>3.06 %</b>	<b>\$16,778.55</b>	<b>\$823,352.40</b>		<b>4.74 %</b>	<b>\$36,494.25</b>	<b>\$11,554.78</b>

Corporate stock - preferred

Description (Symbol)	Value last statement	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit			Avg. original value at PNC per unit				
CHARLES SCHWAB CORP (I) PFD SER J 04.450% 12/31/2049 20-70-002-***1450	\$30,682.00	\$28,768.00	\$19.8400	0.12 %	-\$1,914.00	\$38,992.82	\$26.89	5.61 %	\$1,613.85	\$403.39
US BANCORP (I) PFD SER M 04.000% 12/31/2049 20-70-002-***1450	27,419.50	25,621.50	17.6700	0.11 %	-1,798.00	37,355.19	25.76	5.66 %	1,450.00	
<b>Total corporate stock - preferred</b>	<b>\$58,101.50</b>	<b>\$54,389.50</b>		<b>0.22 %</b>	<b>-\$3,712.00</b>	<b>\$76,348.01</b>		<b>5.63 %</b>	<b>\$3,063.85</b>	<b>\$403.39</b>

Detail

Corporate stock - common

Description (Symbol)	Value last statement	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit			Avg. original value at PNC per unit				
ACCENTURE PLC CLASS A (ACN) SEDOL B4BNMY3 ISIN IE00B4BNMY34 20-70-002-***2700	\$52,843.98	141	\$49,138.50 \$348.5000	0.20 %	- \$3,705.48	\$21,547.83 \$152.82		1.70 %	\$834.72	
FABRINET (FN) SEDOL B4JSZL8 ISIN KYG3323L1005 20-70-002-***2700	17,676.74	82	16,404.10 200.0500	0.07 %	- 1,272.64	13,220.24 161.22				
BUNGE GLOBAL SA (BG) SEDOL BQ6BPG9 ISIN CH1300646267 20-70-002-***2679			74.1900	0.01 %						10.88
SPOTIFY TECHNOLOGY SA (SPOT) SEDOL BFZ1K46 ISIN LU1778762911 20-70-002-***2700	29,603.73	97	58,976.97 608.0100	0.24 %	29,373.24	29,603.73 305.19				
ROYAL CARIBBEAN CRUISES LTD (RCL) SEDOL 2754907 ISIN LR0008862868 20-70-002-***2700	28,740.55	233	57,341.30 246.1000	0.23 %	28,600.75	21,036.08 90.28		0.93 %	528.21	
ABBOTT LABORATORIES INC (ABT) 20-70-002-***2700	33,100.56	279	38,504.79 138.0100	0.16 %	5,404.23	30,685.14 109.98		1.72 %	658.44	
ABBVIE INC (ABBV) 20-70-002-***2700	53,519.20	304	63,545.12 209.0300	0.26 %	10,025.92	35,568.61 117.00		3.14 %	1,994.24	
ADVANCED MICRO DEVICES INC (AMD) 20-70-002-***2700	28,301.91	147	14,679.42 99.8600	0.06 %	- 13,622.49	13,023.29 88.59				
AFFILIATED MANAGERS GROUP INC (AMG) 20-70-002-***2679			170.8500	0.01 %						1.05
ALPHABET INC/CA-CL C (GOOG) 20-70-002-***2700	26,558.20	190	32,721.80 172.2200	0.13 %	6,163.60	4,579.28 24.10		0.47 %	152.00	
ALPHABET INC/CA-CL A (GOOGL) 20-70-002-***2700	109,383.40	790	134,521.20 170.2800	0.54 %	25,137.80	50,264.73 63.63		0.47 %	632.00	
AMAZON COM INC (AMZN) 20-70-002-***2700	132,216.48	748	158,785.44 212.2800	0.64 %	26,568.96	43,761.02 58.50				

Detail

Corporate stock - common

Description (Symbol)	Value last statement	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit			Avg. original value at PNC per unit				
AMERICAN ELECTRIC POWER INC (AEP) 20-70-002-***2700	45,150.70 530	56,206.50 106.0500	0.23 %	11,055.80	41,604.73 78.50	3.51 %	1,971.60	492.90		
AMERICAN EXPRESS CO (AXP) 20-70-002-***2700	58,146.30 265	79,754.40 300.9600	0.32 %	21,608.10	24,073.61 90.84	1.09 %	869.20			
AMERICAN WATER WORKS CO INC (AWK) 20-70-002-***2700	28,643.63 205	27,873.85 135.9700	0.12 %	- 769.78	28,643.63 139.73	2.26 %	627.30	156.83		
AMERIPRISE FINANCIAL INC (AMP) 20-70-002-***2700	43,180.16 106	56,953.80 537.3000	0.23 %	13,773.64	15,524.28 146.46	1.11 %	627.52			
AMGEN INC (AMGN) 20-70-002-***2679		308.0600	0.01 %					266.56		
AMGEN INC (AMGN) 20-70-002-***2700	34,502.58 126	38,815.56 308.0600	0.16 %	4,312.98	16,555.03 131.39	3.10 %	1,199.52	299.88		
APPLE INC (AAPL) 20-70-002-***2700	148,395.75 821	198,550.64 241.8400	0.79 %	50,154.89	26,727.51 32.55	0.42 %	821.00			
APPLIED MATERIALS INC (AMAT) 20-70-002-***2700	58,066.56 288	45,524.16 158.0700	0.19 %	- 12,542.40	18,852.59 65.46	1.02 %	460.80	115.20		
ARCHER DANIELS MIDLAND CO (ADM) 20-70-002-***2679		47.2000	0.01 %					30.09		
ARISTA NETWORKS INC (ANET) 20-70-002-***2700	18,085.86 161	14,981.05 93.0500	0.06 %	- 3,104.81	18,085.86 112.33					
ASSURANT INC (AIZ) 20-70-002-***2700	15,423.25 85	17,670.65 207.8900	0.08 %	2,247.40	13,918.75 163.75	1.54 %	272.00	68.00		
BJ'S WHOLESALE CLUB HOLDINGS (BJ) 20-70-002-***2700	12,928.08 177	17,923.02 101.2600	0.08 %	4,994.94	8,825.36 49.86					
BANK OF AMERICA CORP (BAC) 20-70-002-***2700	39,007.60 1,130	52,093.00 46.1000	0.21 %	13,085.40	22,924.78 20.29	2.26 %	1,175.20			
WR BERKLEY CORP (WRB) 20-70-002-***2700	26,267.55 469	29,584.52 63.0800	0.12 %	3,316.97	24,356.06 51.93	0.51 %	150.08			
BLACKROCK FUNDING INC/DE (BLK) 20-70-002-***2700	20,283.50 25	24,444.50 977.7800	0.10 %	4,161.00	7,631.08 305.24	2.14 %	521.00			

Detail

Corporate stock - common

Description (Symbol)	Value last statement	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit			Avg. original value at PNC per unit				
BXP INC (BXP) REIT	16,725.78 251	17,803.43 70.9300	0.08 %	1,077.65	16,665.13 66.39	5.53 %	983.92			
20-70-002-***2700										
BOSTON SCIENTIFIC CORP (BSX) 20-70-002-***2700	24,149.73 355	36,845.45 103.7900	0.15 %	12,695.72	23,690.70 66.73					
BRISTOL MYERS SQUIBB CO (BMY) 20-70-002-***2700	20,274.80 381	22,715.22 59.6200	0.10 %	2,440.42	20,274.80 53.21	4.16 %	944.88			
BROADCOM INC (AVGO) 20-70-002-***2700	33,322.65 142	28,319.06 199.4300	0.12 %	- 5,003.59	33,322.65 234.67	1.19 %	335.12			
COTERRA ENERGY INC (CTRA) 20-70-002-***2700	17,690.58 628	16,949.72 26.9900	0.07 %	- 740.86	17,690.58 28.17	3.15 %	533.80			
CADENCE DESIGN SYSTEMS INC (CDNS) 20-70-002-***2700	40,482.54 133	33,316.50 250.5000	0.14 %	- 7,166.04	9,314.98 70.04					
CARDINAL HEALTH INC (CAH) 20-70-002-***2700	20,044.42 179	23,176.92 129.4800	0.10 %	3,132.50	18,209.83 101.73	1.57 %	361.94			
CARLISLE COMPANIES INC (CSL) 20-70-002-***2679		340.7600	0.01 %						118.00	
CATERPILLAR INC (CAT) 20-70-002-***2700	68,127.84 204	70,165.80 343.9500	0.28 %	2,037.96	22,709.43 111.32	1.64 %	1,150.56			
CHEVRON CORPORATION (CVX) 20-70-002-***2679		158.6200	0.01 %						1,154.25	
CHEVRON CORPORATION (CVX) 20-70-002-***2695		158.6200	0.01 %						719.91	
CHEVRON CORPORATION (CVX) 20-70-002-***2700	63,692.19 419	66,461.78 158.6200	0.27 %	2,769.59	41,698.37 99.52	4.32 %	2,865.96		716.49	
CHURCH & DWIGHT INC (CHD) 20-70-002-***2695		111.2000	0.01 %						180.54	
CHURCH & DWIGHT INC (CHD) 20-70-002-***2700	20,424.48 204	22,684.80 111.2000	0.10 %	2,260.32	19,502.48 95.60	1.07 %	240.72		60.18	
CISCO SYSTEMS INC (CSCO) 20-70-002-***2700	26,459.06 440	28,208.40 64.1100	0.12 %	1,749.34	26,459.06 60.13	2.56 %	721.60			

Detail

Corporate stock - common

Description (Symbol)	Value last statement	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit			Avg. original value at PNC per unit				
CINTAS CORP (CTAS)	44,945.62		59,345.00	0.24 %	14,399.38	14,129.63		0.76 %	446.16	111.54
20-70-002-***2700	286		207.5000			49.40				
CONOCOPHILLIPS (COP)			99.1500	0.01 %						1,338.48
20-70-002-***2679										
CONOCOPHILLIPS (COP)	51,993.48		45,807.30	0.19 %	- 6,186.18	24,459.99		3.15 %	1,441.44	360.36
20-70-002-***2700	462		99.1500			52.94				
EMCOR GROUP INC (EME)	39,503.52		51,522.66	0.21 %	12,019.14	15,181.21		0.25 %	126.00	
20-70-002-***2700	126		408.9100			120.49				
EMERSON ELECTRIC CO (EMR)	30,904.81		29,672.84	0.12 %	- 1,231.97	30,904.81		1.74 %	514.84	128.71
20-70-002-***2700	244		121.6100			126.66				
EXXON MOBIL CORP (XOM)	25,474.36		23,601.96	0.10 %	- 1,872.40	25,474.36		3.56 %	839.52	209.88
20-70-002-***2700	212		111.3300			120.16				
META PLATFORMS INC (META)	142,627.83		194,446.20	0.78 %	51,818.37	49,605.65		0.32 %	611.10	
20-70-002-***2700	291		668.2000			170.47				
FISERV INC (FI)	25,972.98		41,010.06	0.17 %	15,037.08	18,223.79				
20-70-002-***2700	174		235.6900			104.73				
FIVE9 INC (FIVN)	12,967.55		11,692.60	0.05 %	- 1,274.95	12,967.55				
20-70-002-***2700	323		36.2000			40.15				
GENERAL DYNAMICS CORP (GD)	24,865.75		22,986.60	0.10 %	- 1,879.15	21,623.51		2.25 %	516.88	
20-70-002-***2700	91		252.6000			237.62				
GILEAD SCIENCES INC (GILD)	18,563.18		20,575.80	0.09 %	2,012.62	18,563.18		2.77 %	568.80	
20-70-002-***2700	180		114.3100			103.13				
GRAPHIC PACKAGING HLDG CO (GPK)	20,941.65		21,530.76	0.09 %	589.11	19,101.67		1.65 %	355.08	
20-70-002-***2700	807		26.6800			23.67				
HARTFORD INSURANCE GROUP INC (HIG)	44,565.60		55,000.20	0.22 %	10,434.60	21,873.28		1.76 %	967.20	
20-70-002-***2700	465		118.2800			47.04				
HEALTHPEAK PROPERTIES INC (DOC)	17,459.03		19,498.38	0.08 %	2,039.35	19,121.56		5.97 %	1,162.66	
20-70-002-***2700	953		20.4600			20.06				
THE HERSHEY COMPANY (HSY)			172.7100	0.01 %						23.29
20-70-002-***2679										
THE HERSHEY COMPANY (HSY)	38,899.44		35,750.97	0.15 %	- 3,148.47	18,334.35		3.18 %	1,134.36	283.59
20-70-002-***2700	207		172.7100			88.57				

Detail

Corporate stock - common

Description (Symbol)	Value last statement	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit			Avg. original value at PNC per unit				
HOME DEPOT INC (HD)	71,554.68		74,560.80	0.30 %	3,006.12	16,590.42		2.32 %	1,729.60	
20-70-002-***2700	188		396.6000			88.25				
HOWMET AEROSPACE INC (HWM)	10,890.35		19,124.00	0.08 %	8,233.65	10,890.35		0.30 %	56.00	
20-70-002-***2700	140		136.6000			77.79				
INTAPP INC (INTA)	12,591.05		17,347.48	0.07 %	4,756.43	12,591.05				
20-70-002-***2700	263		65.9600			47.87				
INTERNATIONAL BUSINESS MACHS (IBM) CORP			252.4400	0.01 %						1,516.36
20-70-002-***2679										
INTERNATIONAL BUSINESS MACHS (IBM) CORP	23,703.66		29,787.92	0.12 %	6,084.26	23,703.66		2.65 %	788.24	197.06
20-70-002-***2700	118		252.4400			200.88				
INTUIT SOFTWARE (INTU)	35,796.06		33,147.36	0.14 %	-2,648.70	15,004.54		0.68 %	224.64	
20-70-002-***2700	54		613.8400			277.86				
ITRON, INC. (ITRI)	24,519.74		27,658.06	0.11 %	3,138.32	24,341.07				
20-70-002-***2700	254		108.8900			95.83				
JPMORGAN CHASE & CO (JPM)	64,748.88		92,098.20	0.37 %	27,349.32	31,682.75		1.89 %	1,740.00	
20-70-002-***2700	348		264.6500			91.04				
JABIL INC (JBL)			154.9200	0.01 %						27.20
20-70-002-***2679										
JOHNSON & JOHNSON (JNJ)			165.0200	0.01 %						613.80
20-70-002-***2679										
JOHNSON & JOHNSON (JNJ)	41,313.28		42,245.12	0.17 %	931.84	28,271.50		3.01 %	1,269.76	317.44
20-70-002-***2700	256		165.0200			110.44				
LABCORP HOLDINGS INC (LH)	22,446.32		26,108.16	0.11 %	3,661.84	11,967.94		1.15 %	299.52	74.88
20-70-002-***2700	104		251.0400			115.08				
ELI LILLY & CO (LLY)	65,570.16		80,094.81	0.32 %	14,524.65	22,947.04		0.66 %	522.00	130.50
20-70-002-***2700	87		920.6300			263.76				
MGIC INVT CORP WIS (MTG)			24.6100	0.01 %						117.52
20-70-002-***2679										
MARATHON PETROLEUM CORP (MPC)			150.1800	0.01 %						767.13
20-70-002-***2679										

Detail

Corporate stock - common

Description (Symbol)	Value last statement	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit			Avg. original value at PNC per unit				
MARSH & MCLENNAN (MMC) COMPANIES INC 20-70-002-***2700	55,017.44	272	64,692.48 237.8400	0.26 %	9,675.04	12,863.32 47.29	1.38 %	886.72		
MARRIOTT INTERNATIONAL INC (MAR) CL A 20-70-002-***2700	37,230.63	149	41,787.05 280.4500	0.17 %	4,556.42	24,606.89 165.15	0.90 %	375.48	93.87	
MARVELL TECHNOLOGY GROUP LTD (MRVL) 20-70-002-***2700	30,436.76	300	27,546.00 91.8200	0.11 %	-2,890.76	30,436.76 101.46	0.27 %	72.00		
MCDONALD'S CORP (MCD) 20-70-002-***2700	29,812.56	102	31,449.66 308.3300	0.13 %	1,637.10	25,834.30 253.28	2.30 %	722.16		
MERCK & CO INC (MRK) 20-70-002-***2700	29,032.79	228	21,033.00 92.2500	0.09 %	-7,999.79	28,924.00 126.86	3.52 %	738.72		
METLIFE INC. (MET) 20-70-002-***2700	34,660.78	497	42,831.46 86.1800	0.18 %	8,170.68	22,536.26 45.34	2.53 %	1,083.46	270.87	
MICROSOFT CORP (MSFT) 20-70-002-***2700	170,419.68	412	163,559.88 396.9900	0.65 %	-6,859.80	24,187.15 58.71	0.84 %	1,367.84	341.96	
MID AMER APT CMNTYS INC (MAA) 20-70-002-***2700	19,606.08	156	26,226.72 168.1200	0.11 %	6,620.64	21,465.29 137.60	3.61 %	945.36		
MOODY'S CORP (MCO) 20-70-002-***2700	32,250.70	85	42,834.90 503.9400	0.18 %	10,584.20	15,948.59 187.63	0.75 %	319.60	79.90	
MUELLER WATER PRODUCTS INC (MWA) SER A 20-70-002-***2700	15,804.98	610	15,713.60 25.7600	0.07 %	-91.38	15,804.98 25.91	1.05 %	163.48		
NASDAQ INC (NDAQ) 20-70-002-***2700	12,644.12	167	13,824.26 82.7800	0.06 %	1,180.14	12,644.12 75.71	1.16 %	160.32		
NETFLIX INC (NFLX) 20-70-002-***2700	48,836.52	81	79,425.36 980.5600	0.32 %	30,588.84	18,459.77 227.90				
NEXTERA ENERGY INC (NEE) 20-70-002-***2700	17,550.42	318	22,314.06 70.1700	0.09 %	4,763.64	24,785.58 77.94	3.23 %	720.59	180.15	
NVIDIA CORP (NVDA) 20-70-002-***2700	164,236.51	2,076	259,333.92 124.9200	1.03 %	95,097.41	21,770.93 10.49	0.04 %	83.04		

Detail

Corporate stock - common

Description (Symbol)	Value last statement	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit			Avg. original value at PNC per unit				
ORACLE CORP (ORCL)	28,031.68		41,681.06	0.17 %	13,649.38	21,227.62	0.97 %		401.60	
20-70-002-***2700	251		166,0600			84.57				
OWENS CORNING INC (OC)	17,074.92		17,560.56	0.07 %	485.64	12,744.23	1.80 %		314.64	
20-70-002-***2700	114		154,0400			111.79				
PNC FINANCIAL SERVICES GROUP INC (PNC)	25,318.40		33,010.24	0.14 %	7,691.84	22,329.86	3.34 %		1,100.80	
20-70-002-***2700	172		191,9200			129.82				
PACCAR INC (PCAR)				0.01 %						248.49
20-70-002-***2679			107,2400							
PALANTIR TECHNOLOGIES INC-A (PLTR)	15,688.37		22,503.80	0.09 %	6,815.43	15,688.37				
20-70-002-***2700	265		84,9200			59.20				
PALO ALTO NETWORKS INC (PANW)	27,794.23		34,086.97	0.14 %	6,292.74	14,896.92				
20-70-002-***2700	179		190,4300			83.22				
PAPA JOHN'S INTL INC (PZZA)	13,192.92		13,605.00	0.06 %	412.08	13,192.92	4.06 %		552.00	
20-70-002-***2700	300		45,3500			43.98				
PEPSICO INC (PEP)	49,602.00		46,041.00	0.19 %	-3,561.00	28,415.55	3.54 %		1,626.00	
20-70-002-***2700	300		153,4700			94.72				
PFIZER INC (PFE)	20,651.98		20,641.83	0.09 %	-10.15	20,651.98	6.51 %		1,343.32	348.30
20-70-002-***2700	781		26,4300			26.44				
PORTLAND GENERAL ELECTRIC CO (POR)	11,408.28		12,731.72	0.06 %	1,323.44	15,241.64	4.47 %		568.00	
20-70-002-***2700	284		44,8300			53.67				
PROCTER & GAMBLE CO (PG)	75,655.44		82,747.84	0.33 %	7,092.40	47,107.79	2.32 %		1,916.38	
20-70-002-***2700	476		173,8400			98.97				
PROLOGIS INC (PLD)	22,256.09		20,694.64	0.09 %	-1,561.45	24,153.78	3.27 %		674.68	
20-70-002-***2700	167		123,9200			144.63				
PULTE GROUP INC (PHM)	32,297.24		30,777.44	0.13 %	-1,519.80	10,481.70	0.86 %		262.24	
20-70-002-***2700	298		103,2800			35.17				
PURE STORAGE INC - CLASS A (PSTG)	30,852.90		30,747.42	0.13 %	-105.48	16,848.95				
20-70-002-***2700	586		52,4700			28.75				
RTX CORPORATION (RTX)	39,845.74		44,551.65	0.18 %	4,705.91	39,845.74	1.90 %		844.20	211.05
20-70-002-***2700	335		132,9900			118.94				
REPUBLIC SVCS INC (RSG)	44,798.40		57,832.88	0.23 %	13,034.48	17,399.54	0.98 %		566.08	
20-70-002-***2700	244		237,0200			71.31				

Detail

Corporate stock - common

Description (Symbol)	Value last statement	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit			Avg. original value at PNC per unit				
ROBINHOOD MARKETS INC - A (HOOD)	15,340.37	321	16,082.10	0.07 %	741.73	15,340.37				
20-70-002-***2700			50.1000			47.79				
SALESFORCE INC (CRM)	39,063.20	120	35,742.00	0.15 %	- 3,321.20	39,063.20	0.54 %	192.00		
20-70-002-***2700			297.8500			325.53				
SOUTHERN CO (SO)			89.7900	0.01 %						626.40
20-70-002-***2679										
SOUTHERN CO (SO)	24,075.50	358	32,144.82	0.13 %	8,069.32	20,789.28	3.21 %	1,031.04		257.76
20-70-002-***2700			89.7900			58.07				
STARBUCKS CORP (SBUX)	20,661.57	190	22,003.90	0.09 %	1,342.33	20,661.57	2.11 %	463.60		
20-70-002-***2700			115.8100			108.75				
STRYKER CORP (SYK)	30,718.16	88	33,984.72	0.14 %	3,266.56	15,667.75	0.88 %	295.68		
20-70-002-***2700			386.1900			178.04				
SYNOPSIS INC (SNPS)	75,158.63	131	59,903.68	0.24 %	- 15,254.95	17,738.90				
20-70-002-***2700			457.2800			135.41				
TJX COMPANIES INC NEW (TJX)			124.7600	0.01 %						288.75
20-70-002-***2695										
TJX COMPANIES INC NEW (TJX)	26,886.94	270	33,685.20	0.14 %	6,798.26	25,335.76	1.21 %	405.00		101.25
20-70-002-***2700			124.7600			93.84				
T-MOBILE US INC (TMUS)	35,599.40	218	58,792.42	0.24 %	23,193.02	12,088.61	1.22 %	717.22		191.84
20-70-002-***2700			269.6900			55.45				
TARGET CORP (TGT)			124.2400	0.01 %						313.60
20-70-002-***2679										
TESLA INC (TSLA)	25,436.88	126	36,915.48	0.15 %	11,478.60	30,473.39				
20-70-002-***2700			292.9800			241.85				
TEXAS INSTRUMENTS INC (TXN)	25,768.82	154	30,182.46	0.12 %	4,413.64	21,510.46	2.78 %	837.76		
20-70-002-***2700			195.9900			139.68				
THERMO FISHER SCIENTIFIC INC (TMO)	30,789.72	54	28,563.84	0.12 %	- 2,225.88	27,784.82	0.33 %	92.88		
20-70-002-***2700			528.9600			514.53				
3M COMPANY (MMM)			155.1200	0.01 %						556.26
20-70-002-***2679										
TOAST INC-CLASS A (TOST)	13,579.53	495	19,107.00	0.08 %	5,527.47	13,579.53				
20-70-002-***2700			38.6000			27.43				

Detail

Corporate stock - common

Description (Symbol)	Value last statement	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit			Avg. original value at PNC per unit				
TRUIST FINANCIAL CORP (TFC)	31,660.65		41,158.80	0.17 %	9,498.15	30,377.19		4.49 %	1,847.04	461.76
20-70-002-***2700	888		46.3500			34.21				
TWILIO INC - A (TWLO)	21,119.27		18,109.43	0.08 %	- 3,009.84	21,119.27				
20-70-002-***2700	151		119.9300			139.86				
UBER TECHNOLOGIES INC (UBER)	27,348.00		26,147.44	0.11 %	- 1,200.56	10,666.77				
20-70-002-***2700	344		76.0100			31.01				
UNITED PARCEL SERVICE CL B (UPS)				0.01 %						149.24
20-70-002-***2679			119.0300							
UNITEDHEALTH GROUP INC (UNH)	71,572.00		68,869.20	0.28 %	- 2,702.80	25,160.17		1.77 %	1,218.00	
20-70-002-***2700	145		474.9600			173.52				
VALERO ENERGY CORP (VLO)				0.01 %						508.50
20-70-002-***2679			130.7300							
VERTEX PHARMACEUTICALS INC (VRTX)	37,866.60		43,181.10	0.18 %	5,314.50	38,363.74				
20-70-002-***2700	90		479.7900			426.26				
VERTIV HOLDINGS LLC (VRT)	11,495.40		16,178.90	0.07 %	4,683.50	6,130.06		0.16 %	25.50	
20-70-002-***2700	170		95.1700			36.06				
VISA INC (V)				0.01 %						254.88
CLASS A SHARES			362.7100							
20-70-002-***2695										
WALMART INC (WMT)	51,928.46		87,368.46	0.35 %	35,440.00	34,007.01		0.96 %	832.84	
20-70-002-***2700	886		98.6100			38.38				
WELLS FARGO & COMPANY (WFC)				0.01 %						287.60
20-70-002-***2679			78.3200							
WINTRUST FINL CORP (WTRF)	16,186.80		20,910.96	0.09 %	4,724.16	12,663.18		1.61 %	336.00	
20-70-002-***2700	168		124.4700			75.38				
ZOETIS INC (ZTS)				0.01 %						167.00
20-70-002-***2695			167.2400							
ZOETIS INC (ZTS)	21,468.91		19,734.32	0.08 %	- 1,734.59	21,468.91		1.20 %	236.00	60.00
20-70-002-***2700	118		167.2400			181.94				
ZSCALER INC (ZS)	23,097.93		23,743.83	0.10 %	645.90	23,097.93				
20-70-002-***2700	121		196.2300			190.89				

*Detail*

Corporate stock - common

Description (Symbol)	Value last statement	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit			Avg. original value at PNC per unit				
ZOOM COMMUNICATIONS INC (ZM) 20-70-002-***2700	13,519.32	211	15,550.70 73.7000	0.07 %	2,031.38	13,519.32 64.07				
<b>Total corporate stock - common</b>	<b>\$4,166,589.94</b>		<b>\$4,876,101.77</b>	<b>19.36 %</b>	<b>\$709,511.83</b>	<b>\$2,405,207.81</b>	<b>1.30 %</b>	<b>\$63,286.40</b>	<b>\$16,607.93</b>	

Registered investment companies

Description (Symbol)	Value last statement	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit			Avg. original value at PNC per unit				
BAIRD CORE PLUS BOND FUND (BCOIX) CLASS IS FD # 71 20-70-002-***2838	\$5,114,122.54	511,714.621	\$5,229,723.43 \$10.2200	20.76 %	\$115,600.89	\$6,008,014.95 \$11.74	4.10 %	\$214,408.43		
WCM FOCUSED INTL GROWTH-INS (WCMIX) 20-70-002-***2838	2,856,071.85	115,331.120	2,755,260.46 23.8900	10.94 %	-100,811.39	2,411,935.14 20.91	0.26 %	6,940.63		
ISHARES MBS (MBB) ETF 20-70-002-***1450	238,966.00	2,600	244,608.00 94.0800	0.98 %	5,642.00	250,862.18 96.49	3.92 %	9,573.20		
BOYD WATTERSON LIMITED DURATION (BWDTX) ENHANCED INCOME FUND 20-70-002-***1450	906,774.00	91,900	917,162.00 9.9800	3.65 %	10,388.00	922,892.60 10.04	5.68 %	52,015.40		
VANGUARD TOT INT ST IDX-ADM (VTIAX) 20-70-002-***2838	2,440,202.73	77,371.312	2,580,333.26 33.3500	10.25 %	140,130.53	2,535,911.07 32.78	3.17 %	81,549.36		
<b>Total registered investment companies</b>	<b>\$11,556,137.12</b>		<b>\$11,727,087.15</b>	<b>46.55 %</b>	<b>\$170,950.03</b>	<b>\$12,129,615.94</b>	<b>3.11 %</b>	<b>\$364,487.02</b>		

**Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.**

Plan Name: IBEW Local Union 648 Pension Plan

EIN: 31-6134845

PN: 001

**Charge Bases:**

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>Remaining</u> <u>Balance</u>
03/01/1991	Assumption	\$ 325,695	2	\$ 17,211	\$ 33,373
03/01/1992	Amendment	1,972,291	3	109,375	308,504
03/01/1993	Amendment	1,958,201	4	112,757	411,394
03/01/1994	Amendment	1,171,107	5	69,518	307,675
03/01/1996	Amendment	2,393,980	7	148,746	868,827
03/01/1997	Amendment	2,175,602	8	137,536	891,852
03/01/1998	Assumption	1,863,045	9	119,505	847,136
03/01/1998	Amendment	2,178,469	9	139,737	990,564
03/01/1999	Amendment	3,245,149	10	210,744	1,613,475
03/01/2000	Amendment	5,978,006	11	392,317	3,212,621
03/01/2001	Assumption	358,798	12	23,759	206,446
03/01/2002	Shortfall	19,737	3	1,268	3,577
03/01/2002	Assumption	1,961,017	13	130,857	1,198,488
03/01/2003	Shortfall	348,082	4	23,220	84,718
03/01/2004	Shortfall	493,107	5	33,912	150,085
03/01/2005	Shortfall	67,209	6	4,739	24,429
03/01/2005	Experience	3,171,854	1	211,215	211,215
03/01/2006	Shortfall	2,204	7	159	928
03/01/2006	Amendment	139,951	17	9,541	102,735
03/01/2006	Experience	1,027,872	2	72,741	141,040
03/01/2007	Amendment	70,885	18	4,850	53,892
03/01/2007	Experience	75,892	3	5,630	15,882
03/01/2007	Assumption	1,853,689	18	126,826	1,409,114
03/01/2008	Assumption	114,452	4	8,818	32,170
03/01/2009	Amendment	7,152	5	568	2,511
03/01/2009	Assumption	717,438	5	56,982	252,191
03/01/2009	Experience	1,317,762	5	104,661	463,209
03/01/2009	Asset Loss	15,683,456	14	1,173,136	11,261,807
03/01/2010	Assumption	344,070	6	28,018	144,456
03/01/2010	Asset Loss	1,125,701	14	85,097	816,905
03/01/2011	Assumption	116,076	7	9,650	56,362
03/01/2011	Asset Loss	954,626	14	72,997	700,753
03/01/2012	Assumption	955,952	8	80,857	524,321
03/01/2012	Experience	1,113,829	8	94,211	610,910
03/01/2012	Asset Loss	3,098,728	14	239,925	2,303,219
03/01/2013	Experience	81,221	9	6,971	49,411

**Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.**

Plan Name: IBEW Local Union 648 Pension Plan

EIN: 31-6134845

PN: 001

**Charge Bases (continued):**

<u>Date</u>		<u>Initial</u>	<u>Rem.</u>		<u>Remaining</u>
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
03/01/2013	Assumption	393,200	9	\$ 33,746	\$ 239,213
03/01/2014	Experience	417,768	10	36,299	277,912
03/01/2015	Assumption	638,763	6	64,999	335,112
03/01/2015	Experience	1,257,529	6	127,962	659,731
03/01/2016	Experience	1,646,555	7	166,941	975,103
03/01/2017	Assumption	1,441,571	8	145,642	944,422
03/01/2017	Experience	1,646,451	8	166,342	1,078,644
03/01/2018	Assumption	1,211,357	9	121,964	864,577
03/01/2018	Experience	1,657,604	9	166,894	1,183,072
03/01/2019	Experience	56,599	10	5,680	43,483
03/01/2020	Amendment	23,375	11	2,338	19,146
03/01/2020	Experience	417,290	11	41,739	341,794
03/01/2020	Assumption	3,374,169	11	337,498	2,763,715
03/01/2021	Assumption	4,143,221	12	413,749	3,595,087
03/01/2022	Assumption	958,660	13	95,733	876,797
03/01/2024	Experience	1,044,367	15	104,292	1,044,367
03/01/2024	Amendment	11,050	15	1,103	11,050
03/01/2024	Amendment	428,331	1	428,331	428,331
Total Charges				\$ 6,529,306	\$ 45,987,751

**Credit Bases:**

<u>Date</u>		<u>Initial</u>	<u>Rem.</u>		<u>Remaining</u>
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
03/01/1997	Assumption	\$ 919,620	3	\$ 70,750	\$ 199,560
03/01/2004	Assumption	2,416,494	10	181,239	1,387,581
03/01/2007	Shortfall	296,392	3	26,416	74,512
03/01/2010	Experience	6,319,962	1	655,895	655,895
03/01/2010	Amendment	21,296	1	2,211	2,211
03/01/2011	Experience	3,745,130	2	387,067	750,512
03/01/2013	Amendment	1,707,610	4	175,082	638,782
03/01/2014	Assumption	64,739	5	6,613	29,265
03/01/2016	Assumption	1,829,494	7	185,489	1,083,443
03/01/2019	Assumption	1,122,630	10	112,654	862,492
03/01/2021	Experience	2,472,270	12	246,885	2,145,198
03/01/2022	Experience	1,863,623	13	186,105	1,704,481
03/01/2023	Experience	847,575	14	84,640	812,526
03/01/2023	Assumption	451,354	14	45,073	432,689
Total Credits				\$ 2,366,119	\$ 10,779,147

**Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.**

Plan Name: IBEW Local Union 648 Pension Plan

EIN: 31-6134845

PN: 001

1.	Net Amortization	\$ 35,208,604
2.	Credit Balance	\$ 17,756,477
3.	Balance Test: [(1) - (2)]	\$ 17,452,127
4.	Unfunded Accrued Liability	
	a. Accrued Liability	\$ 97,872,306
	b. Actuarial Value of Assets	<u>80,420,179</u>
	c. Unfunded Accrued Liability [(a) - (b)]	\$ 17,452,127

**Schedule B, line 11 – Justification for Change in Actuarial Assumptions.**

Plan Name: IBEW Local Union 648 Pension Plan

EIN: 31-6134845

PN: 001

Effective with the March 1, 2024 valuation, the following assumptions were changed based upon historical Plan and industry data as an indicator of anticipated future experience:

- The hours worked assumption was decreased from 1,775 to 1,555 per year.
- The expense load was increased from \$200,000 to \$250,000.