

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 05/01/2024 and ending 04/30/2025

- 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 [ ] 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 LOCAL NO. 41 IBEW PENSION PLAN
1b Three-digit plan number (PN) ▶ 001
1c Effective date of plan 05/01/1962
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES OF LOCAL NO. 41 PENSION PLAN 3546 CALIFORNIA ROAD ORCHARD PARK, NY 14127-1746
2b Employer Identification Number (EIN) 16-0851799
2c Plan Sponsor's telephone number 716-662-6122
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. Rows include Leeann Murphy (plan administrator), Gregory Ingult (employer/plan sponsor), and a blank row for DFE.

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

Form 5500 (2024) v. 240311

<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>	1357
<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>	628
	<b>6a(2)</b>	675
	<b>6b</b>	492
	<b>6c</b>	145
	<b>6d</b>	1312
	<b>6e</b>	97
	<b>6f</b>	1409
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	51

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

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

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

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

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

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

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

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

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

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

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

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

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<p style="text-align: center;"><b>SCHEDULE A</b> <b>(Form 5500)</b></p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: x-small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="text-align: center; font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p style="font-size: 24pt;"><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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For calendar plan year 2024 or fiscal plan year beginning **05/01/2024** and ending **04/30/2025**

<p><b>A</b> Name of plan <b>LOCAL NO. 41 IBEW PENSION PLAN</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶</p>	<p><b>001</b></p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TRUSTEES OF LOCAL NO. 41 PENSION PLAN</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>16-0851799</b></p>	

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

**1 Coverage Information:**

(a) Name of insurance carrier  
**THE UNION LABOR LIFE INSURANCE COMPANY**

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	GA01079		05/01/2024	04/30/2025

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

<p>(a) Total amount of commissions paid <b>3223</b></p>	<p>(b) Total amount of fees paid <b>29986</b></p>
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**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid  
**THE UNION LABOR LIFE INSURANCE CO**      **8403 COLESVILLE RD. 13TH FLOOR**  
**SILVER SPRING, MD 20910**

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
3223	29986		7

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid  
**ULLICO INVESTMENT COMPANY LLC**      **8403 COLESVILLE RD, 13TH FLOOR**  
**SILVER SPRING, MD 20910**

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
3223			

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

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

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

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

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

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

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

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

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

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

<b>Part II</b>	<b>Investment and Annuity Contract Information</b> Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
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<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	5609933
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

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

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

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

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

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

<b>b</b> Balance at the end of the previous year .....	<b>7b</b>	
<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>	
	<b>7c(2)</b>	
	<b>7c(3)</b>	
	<b>7c(4)</b>	
	<b>7c(5)</b>	
(6) Total additions .....	<b>7c(6)</b>	
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b>	
<b>e</b> Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year .....	<b>7e(1)</b>	
	<b>7e(2)</b>	
	<b>7e(3)</b>	
	<b>7e(4)</b>	
	(5) Total deductions .....	<b>7e(5)</b>
<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....	<b>7f</b>	0

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

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

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

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

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

Specify nature of costs.

**Part IV Provision of Information**

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

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

<b>SCHEDULE 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 05/01/2024 and ending 04/30/2025

► **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>LOCAL NO. 41 IBEW 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>TRUSTEES OF LOCAL NO. 41 PENSION PLAN</u>	<b>D</b> Employer Identification Number (EIN) <u>16-0851799</u>

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

**1a** Enter the valuation date: Month 05 Day 01 Year 2024

<b>b</b> Assets	
(1) Current value of assets .....	<b>1b(1)</b> <u>261710911</u>
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b> <u>272572513</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b> <u>264913318</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b> <u>0</u>
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b> <u>0</u>
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b> <u>0</u>
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b> <u>264913318</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>438359648</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b> <u>13806835</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b> <u>14360873</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>VINCENT REGALBUTO</u> Type or print name of actuary  <u>O'SULLIVAN ASSOCIATES, INC.</u> Firm name  <u>1236 BRACE RD, UNIT E</u> <u>CHERRY HILL, NJ 08034</u> Address of the firm	<u>10/01/2025</u> Date  <u>23-08116</u> Most recent enrollment number  <u>856-795-7777</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>	261710911
<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 .....	585	175945582
<b>(2)</b> For terminated vested participants .....	171	43463554
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		12194750
<b>(b)</b> Vested benefits .....		206755762
<b>(c)</b> Total active .....	590	218950512
<b>(4)</b> Total .....	1346	438359648
<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>	59.70 %

**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	
11/01/2024	12102816					
			<b>Totals ▶</b>	<b>3(b)</b>	12102816	
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(c)</b>	
					<b>3(d)</b>	0

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	<b>4a</b>	102.9 %
<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):			
<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>	3.05 %
	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>	9 9
<b>(2)</b> Females .....	<b>6c(2)</b>	9F 9F
<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>	6.3 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	6.6 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input checked="" type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	408000
<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	-5088935	-508190
3	3378699	337403
3	957100	957100

**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 checked="" type="checkbox"/> Yes <input 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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>c</b> Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	<b>8d(2)</b>	
<b>(3)</b> Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(4)</b> If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) .....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>e</b> If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s). ....	<b>8e</b>	

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

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	6814657

**c** Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended .....
- (2) Funding waivers .....
- (3) Certain bases for which the amortization period has been extended.....

		Outstanding balance	
<b>9c(1)</b>		44615442	8332472
<b>9c(2)</b>			
<b>9c(3)</b>			

**d** Interest as applicable on lines 9a, 9b, and 9c.....

<b>9d</b>	984563
<b>9e</b>	16131692

**e** Total charges. Add lines 9a through 9d.....  
**Credits to funding standard account:**

- f** Prior year credit balance, if any.....
- g** Employer contributions. Total from column (b) of line 3.....

<b>9f</b>	27683121
<b>9g</b>	12102816

**h** Amortization credits as of valuation date.....

		Outstanding balance	
<b>9h</b>		24591520	3097888

**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....

<b>9i</b>	2357229
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**j** Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL) .....
- (3) FFL credit .....

<b>9j(1)</b>		40150697	
<b>9j(2)</b>		131212311	
<b>9j(3)</b>			

- k (1)** Waived funding deficiency .....
- (2)** Other credits .....

<b>9k(1)</b>	
<b>9k(2)</b>	

**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....

<b>9l</b>	45241054
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**m** Credit balance: If line 9l is greater than line 9e, enter the difference .....

<b>9m</b>	29109362
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**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference .....

<b>9n</b>	
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**o** Current year's accumulated reconciliation account:

- (1) Due to waived funding deficiency accumulated prior to the current plan year.....
- (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) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....
- (3) Total as of valuation date.....

<b>9o(1)</b>	
<b>9o(2)(a)</b>	
<b>9o(2)(b)</b>	
<b>9o(3)</b>	

**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....

<b>10</b>	0
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**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....

Yes  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 **05/01/2024** and ending **04/30/2025**

<b>A</b> Name of plan <b>LOCAL NO. 41 IBEW 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>TRUSTEES OF LOCAL NO. 41 PENSION PLAN</b>	<b>D</b> Employer Identification Number (EIN) <b>16-0851799</b>	

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

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

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

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

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

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

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

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

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**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)

MANNING & NAPIER

45-3240790

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	953115	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

LOCAL NO. 41 IBEW HEALTH FUND

16-0841426

(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?
49	AFFILIATED BENEFIT FUND	137943	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)

ULLICO INVESTMENT ADVISORS

52-6435649

(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?
51 28	NONE	109159	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 MARCO ADVISORS

13-2646110

(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	NONE	75750	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NATIONAL REAL ESTATE ADVISORS, LLC

26-2237421

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	71718	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WILMINGTON TRUST, NA

16-1486454

(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	NONE	69871	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

**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)

O'SULLIVAN & ASSOCIATES

20-8199367

(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	NONE	51093	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)

ARCARA, LENDA, EUSANIO & STACEY CPA

47-1793720

(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	NONE	37214	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)

BLITMAN & KING LLP

16-1047304

(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	NONE	34275	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)

ASB ALLEGIANCE REAL ESTATE FUND

52-2037618

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
20 21 28 51	NONE	30150	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)

M&T BANK CORPORATION

16-0968385

(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?
18 21	NONE	14393	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)

JBM COMPUTER CONSULTANTS

16-1173118

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 16	NONE	12397	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)

NETRIO

26-0022778

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 15	NONE	6979	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

<b>A</b> Name of plan <u>LOCAL NO. 41 IBEW PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF LOCAL NO. 41 PENSION PLAN</u>	<b>D</b> Employer Identification Number (EIN) <u>16-0851799</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: SEPARATE J ACCOUNT

**b** Name of sponsor of entity listed in (a): THE UNION LABOR LIFE INSURANCE CO

<b>c</b> EIN-PN <u>13-1423090-203</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5609933</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: IBEW-NECA EQUITY INDEX FUND

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

<b>c</b> EIN-PN <u>31-1772714-003</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>12218128</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: ASB ALLEGIANCE REAL ESTATE FUND

**b** Name of sponsor of entity listed in (a): ASB ALLEGIANCE REAL ESTATE FUND

<b>c</b> EIN-PN <u>52-6257033-006</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2950038</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO INFRASTRUCTURE TAX EXEMPT FU

**b** Name of sponsor of entity listed in (a): ULLICO INVESTMENT ADVISORS INC.

<b>c</b> EIN-PN <u>90-0622302-001</u>	<b>d</b> Entity code <u>E</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7005206</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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



<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>05/01/2024</b> and ending <b>04/30/2025</b>	
<b>A</b> Name of plan <b>LOCAL NO. 41 IBEW 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>TRUSTEES OF LOCAL NO. 41 PENSION PLAN</b>	<b>D</b> Employer Identification Number (EIN) <b>16-0851799</b>

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	5567642	67223
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	1150769	1307746
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	462756	688007
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	4009700	8386282
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	48124527	48039413
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	10739541	20544996
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	6128830	5486390
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	121971321	153259153
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	6376586	6408724
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	252675	20956
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	14132022	15168166
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	5319199	5609933
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	6537194	7005206
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	30796218	12090184
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>	942101	916149

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</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>	14089	7915
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	262525170	285006443
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	380434	767387
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	433825	156410
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	814259	923797
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	261710911	284082646

**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>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	12102816	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		12102816
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	159575	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	1741178	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	970864	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	120262	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		2991879
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	1544796	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	1105079	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		2649875
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	281207465	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	274671101	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		6536364
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>	62703	
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	7783678	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		1036144
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		290734
(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>		468012
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		3046389
<b>c</b> Other income .....	<b>2c</b>		31687
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		37000281

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	13039791	
(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>		13039791
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>	19376	
(4) IQPA audit fees .....	<b>2i(4)</b>	37214	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	1024832	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	84266	
(7) Actuarial fees .....	<b>2i(7)</b>	51093	
(8) Legal fees .....	<b>2i(8)</b>	34275	
(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>	337699	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		1588755
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		14628546

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		22371735
<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: **ARCARA LENDA EUSANIO & STACEY CPA'S**

(2) EIN: **47-1793720**

**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 565094.

<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 **05/01/2024** and ending **04/30/2025**

<b>A</b> Name of plan <b>LOCAL NO. 41 IBEW 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>TRUSTEES OF LOCAL NO. 41 PENSION PLAN</b>	<b>D</b> Employer Identification Number (EIN) <b>16-0851799</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.**

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

<b>1</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.**

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

<b>3</b>	<b>1</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>
-----------------	-------------------

**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.
----------------	---

**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 **FERGUSON ELECTRIC**

**b** EIN **16-0430730**

**c** Dollar amount contributed by employer **4009112**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **25** Year **2025**

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

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

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

**a** Name of contributing employer **FREY ELECTRIC**

**b** EIN **16-0747878**

**c** Dollar amount contributed by employer **2433648**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **25** Year **2025**

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

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

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

**a** Name of contributing employer **INDUSTRIAL POWER & LIGHTING**

**b** EIN **16-1361161**

**c** Dollar amount contributed by employer **1181237**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **25** Year **2025**

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

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

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

**a** Name of contributing employer **O'CONNELL ELECTRIC CO.**

**b** EIN **16-0950645**

**c** Dollar amount contributed by employer **1113765**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **25** Year **2025**

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

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

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

**a** Name of contributing employer **CIR ELECTRICAL CONSTRUCTION**

**b** EIN **16-1068755**

**c** Dollar amount contributed by employer **701350**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **25** Year **2025**

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

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

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

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

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

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

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	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: 58.6 % Private Equity: 1.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 24.5 %  
 High-Yield Debt: 1.9 % Real Assets: 2.3 % Cash or Cash Equivalents: 3.0 % Other: 8.7 %

**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 \_\_\_\_\_.

<p><b>Structured Attachment</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Schedule MB, line 8b(2)</b></p> <p><b>Schedule of Active Participant Data</b></p>	<p><b>2024</b></p> <hr/> <p>This Form is Open to Public Inspection</p>
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<b>Name of Plan</b>	LOCAL NO. 41 IBEW PENSION PLAN						
<b>Plan Year Begin Date</b>	05/01/2024	<b>Plan Year End Date</b>	04/30/2025	<b>EIN</b>	16-0851799	<b>PN</b>	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25				11		
25 to 29				43		
30 to 34	1			26		
35 to 39	1			14		
40 to 44	1			8		
45 to 49	2			3		
50 to 54				5		
55 to 59	1			2		
60 to 64				1		
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29	10					
30 to 34	52			17		
35 to 39	19			18		
40 to 44	18			19		
45 to 49	13			16		
50 to 54	8			15		
55 to 59	4			14		
60 to 64	1			5		
65 to 69						
70 & Up						

<b>Name of Plan</b>	LOCAL NO. 41 IBEW PENSION PLAN						
<b>Plan Year Begin Date</b>	05/01/2024	<b>Plan Year End Date</b>	04/30/2025	<b>EIN</b>	16-0851799	<b>PN</b>	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34	1					
35 to 39	7					
40 to 44	21			10		
45 to 49	13			16		
50 to 54	17			18		
55 to 59	11			15		
60 to 64	7			4		
65 to 69	1			1		
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49	7					
50 to 54	18			9		
55 to 59	28			13		
60 to 64	4			2		
65 to 69	1					
70 & Up						

<b>Name of Plan</b>	LOCAL NO. 41 IBEW PENSION PLAN						
<b>Plan Year Begin Date</b>	05/01/2024	<b>Plan Year End Date</b>	04/30/2025	<b>EIN</b>	16-0851799	<b>PN</b>	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59	2					
60 to 64	3			2		
65 to 69				1		
70 & Up						







**Local No. 41 I.B.E.W. Pension Fund**

**Financial Statements**

**For the Years Ended April 30, 2025 and 2024**

## Local No. 41 I.B.E.W. Pension Fund

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## Independent Auditor's Report

To the Board of Trustees of  
Local No. 41 I.B.E.W. Pension Fund

### Opinion

We have audited the accompanying financial statements of the Local No. 41 I.B.E.W. Pension Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of April 30, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of April 30, 2024, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and accumulated plan benefits of Local No. 41 I.B.E.W. Pension Fund as of April 30, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of April 30, 2024, and changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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 these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 the 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 schedules of assets held at end of year as of April 30, 2025, and reportable transactions for the year ended April 30, 2025, together referred to as "supplemental information," 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 the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

*Arcara Lenda Eusario + Stacey, CPAs, P.C.*

Williamsville, New York  
September 18, 2025

## Local No. 41 I.B.E.W. Pension Fund

### Statements of Net Assets Available for Benefits As of April 30, 2025 and 2024

	2025	2024
<b>Assets</b>		
Investments, at Fair Value	\$ 282,846,365	\$ 254,942,059
Receivables		
Accrued Interest and Dividends	688,007	462,756
Employer Contributions	1,307,746	1,150,769
	1,995,753	1,613,525
Cash, Non-Interest Bearing	-	5,521,672
Office Furniture and Equipment		
Cost	34,309	69,867
Less Accumulated Depreciation	(26,394)	(55,778)
	7,915	14,089
<b>Total Assets</b>	284,850,033	262,091,345
<b>Liabilities</b>		
Accounts Payable and Accrued Expenses		
Due to Affiliated Fund	52,443	28,500
Due to Broker	472,010	-
Reciprocity Payable	242,934	245,209
Withholdings, Taxes and Other	-	106,725
	767,387	380,434
<b>Total Liabilities</b>	767,387	380,434
<b>Net Assets Available for Benefits</b>	\$ 284,082,646	\$ 261,710,911

## Local No. 41 I.B.E.W. Pension Fund

### Statements of Changes in Net Assets Available for Benefits For the Years Ended April 30, 2025 and 2024

	2025	2024
<b>Additions to Net Assets</b>		
Investment Income		
Dividends and Interest	\$ 6,191,572	\$ 5,890,360
Net Appreciation in Fair Value of Investments	18,843,499	11,485,536
	25,035,071	17,375,896
Less Investment Fees	(1,278,392)	(1,173,828)
	23,756,679	16,202,068
Employer Contributions	12,102,816	11,084,925
Other Income	31,687	22,684
	35,891,182	27,309,677
<b>Deductions from Net Assets</b>		
Benefits Paid to Participants	13,039,791	13,694,361
Administrative Expenses		
Depreciation	6,174	6,664
Insurance	76,596	76,551
Office Expense	22,180	25,484
Professional Fees	217,708	204,259
Rent	6,868	6,868
Shared Administrative Expenses	137,943	114,000
Trustee Expenses	9,661	6,522
Utilities	2,526	2,244
	479,656	442,592
	13,519,447	14,136,953
<b>Total Deductions</b>	13,519,447	14,136,953
<b>Increase in Net Assets</b>	22,371,735	13,172,724
<b>Net Assets Available for Benefits</b>		
Beginning of Year	261,710,911	248,538,187
End of Year	\$ 284,082,646	\$ 261,710,911

**Local No. 41 I.B.E.W. Pension Fund**

**Statement of Accumulated Plan Benefits  
As of April 30, 2024**



**Actuarial Present Value of Accumulated Plan Benefits**

Vested Benefits	
Participants Currently Receiving Payments	\$ 126,954,410
Other Vested Benefits	132,071,348
<hr/>	
Total Vested Benefits	259,025,758
Non-Vested Benefits	5,887,560
<hr/>	
<b>Total Actuarial Present Value of Accumulated Plan Benefits</b>	<b>\$ 264,913,318</b>
<hr/> <hr/>	

**Local No. 41 I.B.E.W. Pension Fund**

**Statement of Changes in Accumulated Plan Benefits  
For the Year Ended April 30, 2024**

---

<b>Actuarial Present Value of Accumulated Plan Benefits at May 1, 2023</b>	\$ 251,170,836
<b>Increase (Decrease) During the Year Attributable to:</b>	
Benefits Accumulated	7,220,006
Plan Amendments	4,335,799
Passage of Time	15,881,038
Benefits Paid	(13,694,361)
<hr/>	
<b>Net Increase</b>	<b>13,742,482</b>
<hr/>	
<b>Actuarial Present Value of Accumulated Plan Benefits at April 30, 2024</b>	<b>\$ 264,913,318</b>
<hr/>	

## Local No. 41 I.B.E.W. Pension Fund

### Notes to Financial Statements April 30, 2025 and 2024

#### Note 1 - Description of the Plan

The following brief description of the Local No. 41 I.B.E.W. Pension Fund (the “Fund” or “Pension Fund”) is provided for general information purposes only. Participants should refer to the Summary Plan Description (the “Plan”) for more complete information.

#### General

The Fund is a defined benefit multiemployer pension plan that was established April 6, 1962, pursuant to an agreement and declaration of trust between the Western New York Chapter of the National Electrical Contractors Association, Inc. (the “Association”) and Local Union No. 41, International Brotherhood of Electrical Workers (the “Union”). The Plan covers employees who work under the terms of the collective bargaining agreements between members of the Association and the Union, which agreements call for contributions to this Fund. The Fund is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

The Fund is administered by a Joint Board of Trustees, consisting of members appointed by the Union and by the Association. The Fund’s investments are overseen by an investment advisor who determines the appropriateness of the Fund’s investments, monitors investment performance, and reports to the Fund’s Joint Board of Trustees who has overall responsibility for the Fund’s investments.

#### Participation

A member becomes a participant in the Plan on the first day of the plan year immediately following the plan year in which he or she completes at least 250 or more hours of service. A member may also become a participant on the first day of the Plan year nearest the completion of at least 1,000 hours of vesting service during a 12 consecutive month period.

#### Pension Service

Two types of pension service are earned under the Plan. Future pension service refers to service received for hours worked for a contributing employer after April 30, 1962. Past pension service is granted for hours worked prior to May 1, 1962, for which contributions were not required.

One year of past pension service is earned for each plan year prior to May 1, 1962, in which at least 400 hours were worked in a classification for which the Union functioned as the collective bargaining representative or were employed by the Union or one of its fringe benefit plans. No more than one year of pension service may be earned in any one plan year in this period.

Future pension service is earned as follows:

<b>Period</b>	<b>Future Pension Service Earned in a Plan Year</b>
May 1, 1962 - April 30, 1965	¼ year for each 400 hours of covered employment; one year for 1,500 hours. Maximum of one year.
May 1, 1965 - April 30, 1975	¼ year for each 350 hours of covered employment. Maximum of one year.
May 1, 1975 - Present	.001 years for each hour of covered employment.

After April 30, 1986, a participant must earn at least 250 hours of Pension Service in a Plan year to earn any Pension Service for that Plan year.

## Note 1 (Continued)

### **Vesting**

A participant becomes vested if they have earned at least five years of vesting service (provided one hour of vesting service is earned after April 30, 1998), attained Normal Pension Age, satisfied the age and service requirements for a Normal or Early Pension, or attained age 55 and have at least 20 years of pension service.

Prior to May 1, 1975, one year of vesting service is earned for each Plan year in which at least one - half of a year of Pension service was earned.

After April 30, 1975, one year of vesting service is earned for each Plan year in which a member works at least 1,000 hours in covered employment.

### **Break in Service**

A break year is a Plan year after April 30, 1986, in which a participant earns less than 250 hours of vesting service (500 hours between May 1, 1975, and April 30, 1986). If a participant experiences three consecutive break years, the third of which occurs after April 30, 1982, he or she has incurred a break in service. From May 1, 1975, to April 30, 1982, a break in service occurred if a participant failed to earn a total of 1,000 hours of vesting service during a three consecutive Plan year period in that time span.

If a participant is not vested in their pension benefit and incurs a break in service, his or her participation in the Plan will stop and all pension service and vesting service is forfeited. If a participant is vested and incurs a break in service (referred to as “interrupted pension service”), his or her pension will be “frozen” at the rate in effect at the start of the interruption. If a participant with interrupted pension service returns to work and earns additional pension service, the additional earned pension will be added to the non-forfeited ‘frozen’ benefit upon retirement.

### **Funding Policy**

Contributions to the Fund are provided primarily by employers’ signatory to a collective bargaining agreement (“CBA”) with the Union in the construction industry in Erie County, New York and are based on an hourly rate for hours worked in covered employment under the applicable CBA.

Contributions which apply to the current year that are received in the following year are reported as contributions receivable.

Employer contributions reported in the statements of net assets available for benefits are stated net of \$2,771,676 and \$2,329,256 paid and payable to other benefit funds under reciprocal agreements for years ended April 30, 2025 and 2024, respectively.

The “Minimum Funding Standards” requirements of ERISA have been met by the Fund. As of April 30, 2024, there was a credit (favorable) balance in the “Funding Standard Account” under ERISA of \$27,683,121. This represented a decrease of \$311,538 in the credit balance from the prior valuation (May 1, 2023).

### **Normal Pension Benefit**

Under the Plan, a member may retire with a normal pension benefit at age 62 and with at least 20 years of pension service, 10 years of vesting service, or 10 years of Plan participation; or at age 65 with five years of Plan participation.

For participants who retire on or after May 1, 2024, the normal pension is a monthly amount equal to the sum of (1) total years of pension service earned on or after May 1, 2010 multiplied by \$127, (2) total years of pension service earned May 1, 1993 through April 30, 2010 multiplied by \$76.95, (3) total years of future pension service earned prior to May 1, 1993 multiplied by \$26.30, and (4) for each year of past pension service multiplied by \$13.85.

## Note 1 (Continued)

For participants who retired during the period May 1, 2023, through April 30, 2024, the total years of pension service earned on or after May 1, 2010, were multiplied by \$122.

In July 2025, the Board of Trustees approved, for pensions commencing on or after May 1, 2025, an increase in the monthly pension benefit rate, not attributable to interrupted pension service, from \$127 to \$131 for benefits accrued on and after May 1, 2010.

### Early Pension Benefit

The Plan provides for an early retirement benefit at age 57 with 20 years of pension service or 10 years of vesting service. The accrued benefit at early pension age is reduced by  $\frac{1}{2}$  of 1% for each month prior to the participant's earliest normal pension date.

A participant may also retire with no reduction at age 60 with 30 years of pension service and at least 250 hours of pension service in each of the three consecutive Plan years preceding his or her early pension date.

### Disability Pension Benefit

A participant is eligible for a disability pension if he or she is under age 57 with five years of vesting service, has qualified for a Social Security disability benefit, and has earned at least  $\frac{1}{4}$  of a year of pension service in the Plan year of disability or in one of the two preceding Plan years. The monthly benefit is equal to 70% of the participant's monthly normal pension benefit.

### Surviving Spouse Benefit

#### Pre-Retirement

If a participant is vested and dies prior to receiving a normal or early pension, the surviving spouse will receive a monthly pension benefit if married for one year at the participant's date of death. Such benefit will be calculated at the 100% married couple benefit for the life of the spouse. Such benefit will commence at the later of the first day of the month following the participant's death and what would have been the participant's earliest early or normal pension date had he lived but earned no additional pension or vesting service. A surviving spouse will be given the option of receiving the pre-retirement surviving spouse benefit as a lump sum settlement.

#### Post-Retirement

Upon retirement, the participant and spouse can receive a reduced monthly pension whereby the eligible spouse will have the option to receive either 100% or 50% of the reduced monthly pension upon the death of the participant. For the surviving spouse to be eligible for such benefit, the member and surviving spouse must have been married for at least one year at the participant's date of death.

### One-Time Benefit Payment

In June 2024, the Plan was amended to provide for a one-time payment of \$1,700 to retirees in pay status as of April 30, 2024, with payments to QDRO recipients made in accordance with applicable Qualified Domestic Relations Orders. The one-time payment was made on May 28, 2024, and totaled \$957,100.

## Note 2 - Summary of Significant Accounting Policies

### Basis of Accounting

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

### Use of Estimates

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

## Note 2 (Continued)

### Investment Valuation and Income Recognition

Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for a discussion of fair value measurement.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis, and dividends are recorded on an ex-dividend date. Net appreciation (depreciation) includes the gains and losses on investments bought and sold as well as held during the year.

### Employer Contributions Receivable

Employer contributions receivable on April 30, is accrued based on an analysis of subsequent employer reports and remittances as well as collectability.

### Property and Equipment

Property and equipment is stated at cost. Depreciation is provided on the straight-line method over the estimated useful lives of the assets, which range from three to seven years.

Depreciation expense amounted to \$6,174 and \$6,664 for years ended April 30, 2025 and 2024, respectively.

### Payment of Benefits

Benefit payments to participants are recorded upon distribution.

### Subsequent Events

The Fund has evaluated subsequent events through September 18, 2025, the date these financial statements were available to be issued, for potential recognition or disclosure in the financial statements.

## Note 3 - Actuarial Present Value of Accumulated Plan Benefits

### Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions, 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 employees or their beneficiaries, beneficiaries of participants who have died, and present participants or their beneficiaries. Benefits under the Plan are based on provisions as described in Note 1. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the date which the benefit information is presented (the valuation date).

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

**Actuarial Assumptions**

Investment Yield	6.5% net of investment expenses. 3.05% for RPA '94 current liability (2.36% for May 1, 2023 valuation).
Withdrawal Liability Interest Rate	6.5%
Mortality	Pre-Decrement: PRI-2012 Blue Collar Employee. Post-Decrement: PRI-2012 Blue Collar Retiree. Post-Disablement: PRI-2012 Disabled Annuitant. Beneficiaries: PRI-2012 Blue Collar Contingent Annuitant.  All tables use Scale MP-2021 generational mortality improvement.
Withdrawal	Table T-3 from the Pension Actuary's Handbook.
Disability	1973 Disability Model, Transactions of Society of Actuaries XXVI.
Percent Married / Age of Spouse	100% of participants assumed married and females are assumed to be three years younger than males.
Retirement Age	Active participants are assumed to retire according to the chart below, with an additional 65% chance of retiring being added in the year the participant attains eligibility for the early unreduced pension, and an additional 55% chance of retiring being added upon becoming eligible for a normal pension.  Ages 57 through 62: Rate: 5% Ages 63 and 64: Rate: 10% Age 65: Rate: 100%
Future Employment	1,000,000 annual employment units.
Administrative Expense	\$408,000, annually increasing by 2.0%, payable at the beginning of the Plan year, with an adjustment for the scheduled increase in PBGC premiums in 2031. A \$400,000 base was assumed for the prior valuation
Actuarial Value of Assets	Market value, less unrecognized returns from each of the last five years.
Actuarial Cost Method	Unit credit.

### **Note 3 (Continued)**

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of May 1, 2024. Had the valuations been performed as of April 30, 2024, there would not be material differences.

The statement of changes in accumulated plan benefits reflects an increase of \$13,742,482, of which \$4,335,799 is due to Plan amendments. The amendments relate to the increase in the monthly normal pension accrual rate from \$122 to \$127 for participants who retire on or after May 1, 2024, as well as the adjustments noted in the ‘Actuarial Assumptions’ above.

#### **Actuarial Valuation**

The actuarial present value of accumulated plan benefits as of April 30, 2024, is reported in the statement of accumulated plan benefits and the changes therein since the previous valuation (May 1, 2023) are reported in the statement of changes in accumulated plan benefits.

The actuarial study showed that, at May 1, 2024, the actuarial accrued liability exceeded the Fund assets \$3,202,407, which represents an increase of \$569,758 from the previous valuation as of May 1, 2023. The study also disclosed that the Plan’s funded percentage, which is the ratio of current market value of the Fund’s net assets to the present value of benefits earned as of the valuation date and is calculated in accordance with IRC Section 432(e)(9), was 102.9% compared to 103.3% as of the prior valuation.

#### **Funded Status**

As required by the Pension Protection Act of 2006, the Fund’s actuary completed the actuarial status certification under Internal Revenue Code (“IRC”) Section 432 as of May 1, 2024, and determined that the Fund is in the “green” zone with a funded percentage of greater than 80% and no funding deficiency projected within the next seven (7) years.

The Fund’s actuary completed its actuarial certification as of May 1, 2025, and determined that the Fund continues to be in the “green” zone.

### **Note 4 - Plan Termination**

If this Plan is terminated, or is partially terminated, the rights of all affected participants to their accrued normal pension benefits as of the date of such termination, or partial termination, to the extent funded as of such date, are nonforfeitable. If this Plan is terminated, the assets then remaining in the Plan (after paying the expenses of the Plan) will be allocated, to the extent that they will be sufficient, for the purposes of paying benefits to pensioners, surviving spouses, beneficiaries, and participants. If the assets available for allocation are insufficient to satisfy in full the benefits of all individuals the assets will be allocated pro rata among such individuals on the bases of the present value (as of the termination date) of their respective benefits. In no event, however, will any of the assets of the Plan, properly received, revert, or be paid to any employer or the Union. In the event assets are left after satisfying the benefits called for in all classes above, such assets will be used to increase all Plan benefits proportionately.

#### Note 4 (Continued)

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 benefit protection is subject to certain limitations. Only those benefits which are non-forfeitable prior to termination of the Plan are guaranteed.

Benefits or benefit improvements in effect less than 60 months prior to termination are not guaranteed. As a rule, for each year of credited service under the Plan, the maximum guarantee of monthly benefits is limited to 100% of the first \$11 of the employee’s accrual rate, plus 75% of the next \$33 for each year of credited service or a maximum of \$35.75 per year of credited service.

#### Note 5 - Fair Value Measurement

ASC 820, *Fair Value Measurement*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of fair value hierarchy under ASC 820 are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Fund can 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; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at April 30, 2025 and 2024.

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

*Money Market Funds:* Valued at amortized costs, which approximates fair value. Under the amortized cost valuation method, discount or premium is accreted or amortized on a constant basis to the maturity of the security.

*United States Government and Agency Obligations, State and Municipal Obligations:* Valued using pricing models maximizing the use of observable market inputs for similar securities.

**Note 5 (Continued)**

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

*Mutual Funds:* The Fund may invest in both closed-end mutual funds and open-end mutual funds. Closed - end mutual funds are valued at the closing price reported on the active market on which the individual securities are traded. Open - end mutual funds are registered with the Securities and Exchange Commission and are required to publish their daily net asset value (“NAV”) and to transact at that price. The mutual funds held by the Fund are deemed to be actively traded.

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

*Other Investments:* The Fund’s other investments consist of a common collective trust (“CCT”), a pooled separate account (“PSA”), a limited liability company (“LLC”), and a limited partnership (“LP”), all of which are valued at NAV, which is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by each investee less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. The underlying assets of such investments are valued at quoted market value when available. When market quotations are not readily available, investment assets are valued at fair value as determined by acceptable alternative procedures established by the managers of each investment. The Fund’s investment in the LP is represented by a partner capital value which represents the Fund’s proportionate share of the net assets of the LP. The partner capital value is being used as a practical expedient to estimate fair value.

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

The following table sets forth the Fund’s investment assets at fair value on April 30, 2025:

<b>Investments, at Fair Value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Investments within the Fair Value Hierarchy</b>				
Cash, Interest Bearing	\$ -	\$ 4,017,827	\$ -	\$ 4,017,827
Money Market Funds	4,368,455	-	-	4,368,455
U.S. Government and Agency Obligations	-	48,039,413	-	48,039,413
State and Municipal Obligations	-	850,471	-	850,471
Corporate and Foreign Bonds	-	26,031,386	-	26,031,386
I.B.E.W. - NECA Equity Index Fund	12,218,128	-	-	12,218,128
Corporate Stock	153,259,153	-	-	153,259,153
<b>Total Investments within the Fair Value Hierarchy</b>	<b>169,845,736</b>	<b>78,939,097</b>	<b>-</b>	<b>248,784,833</b>
<b>Investments Measured at Net Asset Value</b>				
AFL-CIO Housing Investment Trust				12,090,184
ASB Allegiance Real Estate Fund, LP				2,950,038
INDURE Build-to-Core Fund, LLC				6,406,171
ULLICO Infrastructure Tax-Exempt Fund, LP				7,005,206
Union Labor Life Insurance Contract				5,609,933
<b>Total Investments Measured at Net Asset Value</b>				<b>34,061,532</b>
<b>Total Investments, at Fair Value</b>				<b>\$ 282,846,365</b>

**Note 5 (Continued)**

The following table sets forth the Fund's investment assets at fair value on April 30, 2024 (certain items have been reclassified for comparative purposes):

<b>Investments, at Fair Value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Investments within the Fair Value Hierarchy</b>				
Money Market Funds	\$ 4,009,700	\$ -	\$ -	\$ 4,009,700
U.S. Government and Agency Obligations	-	48,124,527	-	48,124,527
State and Municipal Obligations	-	870,370	-	870,370
Corporate and Foreign Bonds	-	16,868,371	-	16,868,371
Mutual Funds	19,632,792	-	-	19,632,792
I.B.E.W.-NECA Equity Index Fund	10,902,666	-	-	10,902,666
Corporate Stock	121,971,321	-	-	121,971,321
<b>Total Investments within the Fair Value Hierarchy</b>	<b>156,516,479</b>	<b>65,863,268</b>	<b>-</b>	<b>222,379,747</b>
<b>Investments Measured at Net Asset Value</b>				
AFL-CIO Housing Investment Trust				11,163,426
ASB Allegiance Real Estate Fund, LP				3,229,356
INDURE Build-to-Core Fund, LLC				6,313,137
ULLICO Infrastructure Tax-Exempt Fund, LP				6,537,194
Union Labor Life Insurance Contract				5,319,199
<b>Total Investments Measured at Net Asset Value</b>				<b>32,562,312</b>
<b>Total Investments, at Fair Value</b>				<b>\$ 254,942,059</b>

**Investments at Net Asset Value**

The Fund utilizes NAV (or its equivalent) as a practical expedient to measure fair value when the investment does not have a readily determinable fair value, and the NAV is calculated in a manner consistent with investment company accounting. The fair value of the following investments was measured using NAV (or its equivalent):

	<b>Fair Value</b>	<b>Fair Value</b>	<b>Redemption</b>	<b>Redemption</b>	<b>Remaining Commitment</b>	
	<b>2025</b>	<b>2024</b>	<b>Frequency</b>	<b>Notice Period</b>	<b>2025</b>	<b>2024</b>
AFL-CIO Housing Investment Trust	\$ 12,090,184	\$ 11,163,426	Monthly	Monthly	\$ -	\$ -
ASB Allegiance Real Estate Fund, LP	2,950,038	3,229,356	See below	See below	\$ -	\$ -
INDURE Build-to-Core Fund, LLC	6,406,171	6,313,137	Daily	Daily	\$ -	\$ -
ULLICO Infrastructure T.E. Fund, LP	7,005,206	6,537,194	N/A	N/A	\$ -	\$ -
Union Labor Life Insurance Contract	5,609,933	5,319,199	Monthly	90 days	\$ -	\$ -

## Note 5 (Continued)

*AFL-CIO Housing Investment Trust* (the “HIT”) has a portfolio of securities (single family mortgaged - backed securities, government sponsored enterprise securities, and U.S. Treasury securities) which are valued by an independent pricing service, published prices, market quotes and dealer bids. Portfolio investments for which market quotations are not readily available (multifamily mortgage - backed securities, commercial mortgage - backed securities and construction mortgage securities and loans) are valued at net asset value (“NAV”). HIT is a common law trust created under the laws of the District of Columbia and is registered under the Investment Company Act of 1940 as a no - load, open - end investment company. HIT has obtained certain exemptions from the requirements of the Investment Company Act of 1940 that are described in HIT’s prospectus. Participation in the HIT is limited to eligible labor organizations and pension, welfare and retirement plans that have beneficiaries who are represented by labor organizations. HIT is audited on an annual basis by an independent public accounting firm.

*ASB Allegiance Real Estate Fund, LP* (“ASB”) is an open ended, commingled real estate private equity investment vehicle established in 1984 as a means for collective investment in real estate assets by qualified employee benefit plans. The Fund is managed by Chevy Chase Trust Company (the “Trustee”), with investment advisory services provided by ASB Capital Management, LLC. Real estate values are based on real estate appraisals prepared by independent real estate appraisers unless the real estate investment was acquired during the current quarter or is expected to be sold in the near term. Appraisals of ASB’s real estate investments are performed annually and updated on a quarterly basis by a different independent appraiser. ASB’s portfolio also includes wholly owned equity investments, whose values are determined on a quarterly basis by the investment advisor. ASB’s investments in joint ventures are derived from its equity in the net assets of the joint venture. The underlying assets of ASB are valued using Level 1, Level 2, and Level 3 inputs. ASB is audited on an annual basis by an independent public accounting firm. The Fund’s value in ASB at April 30, 2025, utilizes the valuation as of March 31, 2025, and was not materially different from its value at June 30, 2025. Based on information from the Fund’s investment consultant and other research, it is believed that had the valuation been performed as of April 30, 2025, there would not have been a material difference from its value at March 31, 2025.

In connection with the weakening economic conditions and capital markets volatility, among other factors, during 2022, ASB experienced an increase in redemption requests as investors sought to raise cash and rebalance their portfolios. At the same time, ASB experienced reduced liquidity as property investment sales became more difficult to complete due to both buyers and lenders not being as active in the market, challenging ASB’s access to key sources of capital. In order to protect and preserve investor capital during this period of heightened illiquidity and to avoid prioritizing one type of distribution to some investors over other types of distributions to other investors, management of ASB, in its exercise of its fiduciary duties, suspended ASB’s dividend and put in place an outgoing redemption queue beginning September 30, 2022, for redemption requests made during the third quarter and the quarters following such date. All investors who sought a redemption payment starting in the third quarter 2022, who satisfied prior written notice requirements, were entitled to receive a pro - rata portion of liquid assets available for redemptions, if any.

*INDURE Build-to-Core Fund LLC* (“INDURE”) is an open ended commingled real estate fund to provide potential members, principally Taft Hartley Funds and Pension Trusts, endowments, charitable foundations and certain other entities, including real estate investment trusts, a medium for pooling their funds to invest in commercial and residential real estate and real estate related assets, for the purpose of generating income and appreciation on such real estate investments. Investments in INDURE are in units. The number of units issued in exchange for members’ capital contribution is equal to the dollar value of the members’ capital contribution divided by the per unit asset value of INDURE as of the valuation date, immediately preceding the date of the members’ capital contribution.

## Note 5 (Continued)

The fair values of real estate investments are based upon property appraisals of the underlying assets prepared by independent external appraisers or Situs AMC, an affiliated entity, and are reviewed by management and INDURE's valuation consultants. INDURE's valuation policy is to obtain such appraisals for all real estate equity investments on a quarterly basis. INDURE's real estate equity investments represent investments in joint ventures and limited partnerships and are stated at the fair value of INDURE's ownership interests of the underlying entities. INDURE's investments in real estate debt are estimated by discounting cash flows of all scheduled debt service payments. Other debt investments are valued at the lesser of the amount of the loan outstanding plus accrued interest and other costs charged to the loan or the fair value of the underlying real estate securing the loan. The underlying assets of INDURE are valued using Level 1, Level 2, and Level 3 inputs. A member may request redemption of all or a portion of its units at any time with respect to units purchased with cash. For non-cash capital contributions, INDURE is not required to redeem more than 20% of the initial aggregate amount of such units during the 24 full calendar month period immediately following the date of issuance of such units. INDURE is audited on an annual basis by an independent public accounting firm.

*ULLICO Infrastructure T.E. Fund, LP ("ULLICO Infrastructure")* is a limited partnership and is valued at NAV at the close of business on the last day of each fiscal quarter. The limited partnership invests in a diverse portfolio of quality infrastructure businesses in the United States and Canada that provide essential services to communities, governments, and businesses. The investment is an open-ended fund with a 4-year lock. ULLICO Infrastructure is audited on an annual basis by an independent public accounting firm. The Fund's value in ULLICO Infrastructure at April 30, 2025, utilizes the valuation as of March 31, 2025, and was not materially different from its value at June 30, 2025. Based on information from the Fund's investment consultant and other research, it is believed that had the valuation been performed as of April 30, 2025, there would not have been a material difference from its value at March 31, 2025.

*Union Labor Life Insurance Contract:* The Fund has an investment contract with the Union Labor Life Insurance Company. The contract is a Pooled Separate Account ("PSA") called Separate Account J (the "Account") and is administered by Union Labor Life as a funding vehicle for group annuity contracts issued to qualified pension plans. The Account's investment strategy aims to capitalize on opportunities in the U.S. commercial real estate market by making loans to borrowers in connection with the acquisition, development or refinancing related to multi - family (rental and for sale), multi - tenanted, single - tenanted and owner - occupied properties, including, but not limited to, office, medical office, anchored retail, industrial, and business oriented hotels with major chains. The assets allocated to the Account shall primarily consist of mortgage investments collateralized by first mortgages on real property. Assets may be temporarily held uninvested or invested in other investments as deemed appropriate by Union Labor Life. Investments in the Account are in units. The Account is audited on an annual basis by an independent public accounting firm. Contract holders may withdraw an amount equal to all or a portion of their investment in the Account by making a written request for a redemption of their units to Union Labor Life.

## Note 6 - Risks, Uncertainties, and Concentrations

### Risks and Uncertainties

The Fund invests in various investment securities, which 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 amounts reported in the statements of net assets available for benefit.

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

### Concentration

The Fund's cash deposits are with high quality financial institutions and are more than federally insured limit.

## Note 7 - Transactions with Parties-in-Interest and Related Parties

### Parties-in-Interest

Wilmington Trust Company provides custodial services to the Fund, and the Fund maintains a portion of its investments in two Wilmington Trust Company money market funds. At April 30, 2025 and 2024, the total value of the investments held in such money market funds was \$4,368,455 and \$4,009,700, respectively, which represent 1.54% and 1.57% of the Fund's total investments as of the respective year-end. Fees paid to Wilmington Trust Company for custodial services amounted to \$69,872 and \$62,599 for the years ended April 30, 2025 and 2024, respectively.

Manning and Napier Advisors, Inc. provides investment management services to the Fund. The Fund maintained a portion of its investments in two Manning and Napier mutual funds which were sold during year ended April 30, 2025. At April 30 2024, the total value of the investments held in such mutual funds was \$19,632,792, which represented 7.70% of the Fund's total investments. Fees paid to Manning and Napier Advisors, Inc. for investment management services amounted to \$942,847 and \$848,386 for years ended April 30, 2025 and 2024, respectively.

### Related Parties

Employees of the Local No. 41 I.B.E.W. Health Fund ("Health Fund") perform various administrative and clerical functions for the Pension Fund. Shared expenses are allocated between the funds pursuant to an Administrative Services Agreement and are based on management estimates. Expenses charged to the Pension Fund during years ended April 30, 2025 and 2024, amounted to \$137,943 and \$114,000, respectively. Amounts owed to the Health Fund in settlement of shared expenses totaled \$52,443 and \$28,500 at April 30, 2025 and 2024, respectively.

The Pension Fund also withholds self-pay insurance premiums from retiree pension payments and remits such amounts to the Health Fund monthly. At April 30, 2025 and 2024, all withholdings from pensioner payments had been remitted to the Health Fund.

The Pension Fund leases office space from Local 41, I.B.E.W. Building Corporation, a related real estate holding company. The lease is for one year and renews automatically each year on February 1, unless terminated by either party with sixty (60) days prior written notice to the other party. The monthly lease rate was \$572 and totaled for \$6,868 for each of the years ended April 30, 2025 and 2024.

## Note 8 - Tax Status

On June 3, 2015, the Plan received its latest favorable determination letter from the Internal Revenue Service that it continues to qualify under Section 401(a) of the Internal Revenue Code. The Trustees believe that the Plan, including amendments adopted after the IRS determination letter, is currently designed, and operated in compliance with the requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified, and the related trust was tax exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain tax position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of April 30, 2025, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax period in progress. The Plan management believes that the Plan is no longer subject to income tax examination for the years prior to April 30, 2022.

## Note 9 - Reconciliation with Form 5500

The accompanying financial statements, which are prepared in accordance with accounting principles generally accepted in the United States of America, calculate realized gains and losses on sales of securities and unrealized gains and losses (change in market value on securities held at year end) using historical cost. However, Form 5500, Annual Return/Report of Employee Benefit Plan, requires the calculation of such gains and losses to be measured based on revalued cost on Schedule H. Revalued cost is calculated based on the market value of a security on the first day of the fiscal year plus the cost of any current year purchase, less the beginning market value of any current year sales. In total, however, the financial statement calculation of gains and losses and the calculation for Form 5500 are the same.

Form 5500 requires that any Fund investment that is not a direct filing entity with the Department of Labor be disaggregated on the Fund's Form 5500. The Fund's investment in INDURE Build-to-Core Fund LLC has been disaggregated for reporting purposes on the Fund's Form 5500.

In the statements of changes in net assets available for benefits, investment fees are offset against investment income. On Form 5500 Schedule H, such fees are included as administrative expenses.

**Local No. 41 I.B.E.W. Pension Fund**

**Supplemental Information**

**For the Year Ended April 30, 2025**

**Local No. 41 I.B.E.W. Pension Fund**

**EIN: 16-0851799 Plan Number 001  
Form 5500 - Schedule H, Line 4i  
Schedule of Assets (Held at End of Year)  
As of April 30, 2025**

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
		Face Value/ No. of Shares		
<b>Investments at Fair Value</b>				
	<b>Cash, Interest Bearing</b>	4,017,827 Units	\$ 4,017,827	\$ 4,017,827
	<b>Money Market Funds</b>			
*	Wilmington Money Market CI Inst	49,740 Units	49,740	49,740
*	Wilmington US Govt Money Market	4,318,715 Units	4,318,715	4,318,715
	<b>Total Money Market Funds</b>		4,368,455	4,368,455
<b>United States Government and Agency Obligations</b>				
	Federal Home Loan Mortgage Corporation			
	Pool #C9118	\$ 3,487 5.500% Due 06/01/28	3,815	3,539
	Pool #C9120	59,478 5.500% Due 08/01/28	65,063	60,351
	Pool #G0207	12,720 5.500% Due 03/01/36	13,915	13,120
	Pool #A7893	84,144 5.000% Due 12/01/37	93,110	85,273
	Pool #G060	33,745 5.500% Due 12/01/39	36,914	34,441
	Pool #G0734	26,641 5.500% Due 03/01/40	29,142	27,323
	Pool #A9350	86,280 4.500% Due 08/01/40	91,160	85,659
	Pool #C0904	226,450 3.500% Due 07/01/43	234,376	212,336
	Pool #SC0573	153,632 4.500% Due 10/01/44	147,222	149,350
	Pool #G0866	17,417 4.000% Due 09/01/45	18,538	16,576
	Pool #Q5177	5,008 4.000% Due 10/01/47	5,124	4,728
	Pool #QA5131	375,968 4.500% Due 12/01/49	400,464	343,187
	Pool #SD8230	175,187 4.500% Due 06/01/52	165,552	167,841
	Pool #RA7587	225,030 3.500% Due 06/01/52	199,960	204,606
	Pool #SD1684	2,421,894 5.500% Due 09/01/52	2,334,101	2,324,631
	Pool #SD8258	151,152 5.000% Due 10/01/52	147,569	148,449
	Pool #SD8267	84,732 5.000% Due 11/01/52	83,577	83,195
	Pool #SD8276	2,499,972 5.000% Due 12/01/52	2,477,999	2,454,622
	Pool #SD3235	2,345,791 6.000% Due 06/01/53	2,345,791	2,351,726
	Pool #QG6308	59,774 6.000% Due 07/01/53	58,849	61,353
	Federal National Mortgage Association			
	Pool #AO0800	30,451 3.000% Due 04/01/27	31,736	30,062
	Pool #745147	8,941 4.500% Due 12/01/35	8,392	8,860
	Pool #865283	948 5.500% Due 02/01/36	1,062	977
	Pool #899393	1,069 6.000% Due 04/01/37	1,082	1,115
	Pool #995196	14,561 6.000% Due 07/01/38	15,872	15,239
	Pool #MA3412	5,262 3.500% Due 07/01/38	5,467	5,066
	Pool #AC8924	9,916 5.000% Due 01/01/40	10,201	10,022
	Pool #MA4203	934,461 2.500% Due 12/01/40	979,578	826,605
	Pool #932853	8,335 4.500% Due 12/01/40	8,876	8,258
	Pool #AB3419	61,056 4.500% Due 08/01/41	65,141	60,479
	Pool #AB8464	244,159 2.500% Due 02/01/43	234,431	213,087
	Pool #AZ5699	16,613 3.500% Due 08/01/45	17,405	15,368
	Pool #BC7093	93,316 3.500% Due 04/01/46	97,748	85,884
	Pool #BC9081	22,756 3.000% Due 12/01/46	22,009	20,220
	Pool #BM1285	5,963 4.500% Due 05/01/47	6,215	5,823
	Pool #CA0862	14,461 3.500% Due 09/01/47	14,944	13,266
	Pool #MA3239	144,451 4.000% Due 01/01/48	151,505	136,286
	Pool #MA3358	2,840 4.500% Due 05/01/48	2,956	2,766
	Pool #BM5673	20,665 3.500% Due 11/01/48	21,459	18,913
	Pool #MA4020	122,379 3.000% Due 05/01/50	109,271	107,487
	Pool #FS4928	118,245 3.500% Due 06/01/50	106,051	106,895
	Pool #FS1807	1,257,127 3.500% Due 07/01/51	1,236,895	1,146,839
	Pool #FS3254	3,271,979 3.000% Due 12/01/51	2,682,511	2,868,544
	Pool #MA4644	1,606,200 4.000% Due 05/01/52	1,585,380	1,499,726
	Pool #MA4807	150,554 5.500% Due 11/01/52	148,090	151,138
	FNMA Series M4	53,267 3.057% Due 03/25/28	58,656	51,881
	Government National Mortgage Association			
	Pool #487226	634 6.000% Due 05/15/29	598	641
	Pool #434896	770 9.000% Due 10/15/30	798	772

(Continued)

**Local No. 41 I.B.E.W. Pension Fund**

**EIN: 16-0851799 Plan Number 001  
Form 5500 - Schedule H, Line 4i  
Schedule of Assets (Held at End of Year)  
As of April 30, 2025**

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
	<b>United States Government and Agency Obligations (Continued)</b>			
		<u>Face Value/ No. of Shares</u>		
	Pool #530186	194 9.000% Due 11/15/30	201	195
	Pool #569684	7,491 6.000% Due 02/15/32	7,429	7,915
	US Treasury Bonds	140,000 3.500% Due 02/15/39	130,447	127,033
	US Treasury Bonds	36,000 3.875% Due 08/15/40	47,850	33,370
	US Treasury Bonds	302,000 2.375% Due 02/15/42	232,460	221,414
	US Treasury Bonds	309,000 2.500% Due 02/15/45	266,905	219,668
	US Treasury Bonds	11,863,000 3.000% Due 05/15/47	9,511,885	8,981,121
	US Treasury Bonds	375,000 3.000% Due 05/15/47	285,095	283,901
	US Treasury Bonds	210,000 2.000% Due 02/15/50	138,683	124,704
	US Treasury Bonds	224,000 3.625% Due 02/15/53	190,635	185,396
	US Treasury Notes	66,000 1.625% Due 05/15/26	62,932	64,495
	US Treasury Notes	224,000 1.625% Due 05/15/31	192,712	197,286
	US Treasury Notes	87,000 2.000% Due 11/15/26	83,761	84,781
	US Treasury Notes	136,000 2.250% Due 11/15/27	129,057	131,602
	US Treasury Notes	397,000 2.875% Due 05/15/28	387,092	388,750
	US Treasury Notes	171,000 2.375% Due 05/15/29	159,491	162,818
	US Treasury Notes	154,000 0.625% Due 05/15/30	125,562	132,152
	US Treasury Notes	11,875,000 4.625% Due 09/30/30	12,120,625	12,361,638
	US Treasury Notes	3,462,000 1.625% Due 05/15/31	3,033,037	3,049,122
	US Treasury Notes	167,000 1.875% Due 02/15/32	145,541	146,628
	US Treasury Notes	240,000 2.875% Due 05/15/32	223,193	224,258
	US Treasury Notes	4,579,000 4.375% Due 05/15/34	4,605,830	4,666,641
	<b>Total United States Government and Agency Obligations</b>		<b>48,656,993</b>	<b>48,039,413</b>
	<b>State and Municipal Obligations</b>			
	Massachusetts St	35,000 0.986% Due 11/01/26	35,000	33,516
	Central Utah	445,000 1.105% Due 10/01/27	445,000	416,533
	Massachusetts St	35,000 1.370% Due 11/01/28	35,000	32,064
	Hawaii St	470,000 2.632% Due 10/01/37	490,304	368,358
	<b>Total State and Municipal Obligations</b>		<b>1,005,304</b>	<b>850,471</b>
	<b>Corporate and Foreign Bonds</b>			
	Santander Holdings	250,000 4.500% Due 07/17/25	262,395	249,600
	BGC Partners Inc.	1,540,000 4.375% Due 12/15/25	1,528,450	1,530,668
	Slm Student Abs	138,641 5.118% Due 12/26/25	137,920	136,734
	PNC Financial	497,000 5.812% Due 06/12/26	498,488	497,463
	Carmax Auto	32,485 4.969% Due 03/15/27	32,485	32,491
	Air Lease Corp	347,000 3.625% Due 04/01/27	357,118	340,278
	KeyCorp	368,000 2.250% Due 04/06/27	329,866	352,124
	Citigroup Inc.	647,000 1.462% Due 06/09/27	580,661	625,002
	Ford Credit	1,605,000 1.320% Due 09/15/27	1,604,587	1,583,381
	Ford Credit	145,000 1.060% Due 09/15/27	144,953	143,031
	BMW Vehicle	1,520,000 4.180% Due 10/25/27	1,519,860	1,518,434
	Wells Fargo Mtn.	501,000 5.707% Due 04/22/28	501,495	512,117
	Carmax Auto Own Abs	100,000 5.700% Due 07/17/28	101,410	101,732
	Fifth Third Bank	325,000 Various Due 10/27/28	328,648	337,857
	Aercap Ireland Cap	220,000 3.000% Due 10/29/28	221,155	207,777
	Verizon Master Abs	1,490,000 5.000% Due 12/20/28	1,489,956	1,494,187
	US Bancorp	512,000 4.653% Due 02/01/29	494,773	513,700
	Siruspoint Ltd.	375,000 7.000% Due 04/05/29	374,123	388,751
	Truist Financial Mtn.	578,000 1.887% Due 06/07/29	501,779	533,425
	GM Financial	1,495,000 4.400% Due 08/16/29	1,494,712	1,504,075
	World Omni Auto Abs	80,000 5.250% Due 09/17/29	80,844	81,058
	Crown Castle International	671,000 3.100% Due 11/15/29	677,322	623,721
	Citizens Financial	335,000 5.841% Due 01/23/30	328,500	342,923
	Huntington Banks	395,000 2.550% Due 02/04/30	335,541	356,444
	Public SVC Enterprise	505,000 4.900% Due 03/15/30	505,238	509,803
	Dominion Energy Inc.	505,000 5.000% Due 06/15/30	505,848	510,460
	D R Horton Inc.	485,000 4.850% Due 10/15/30	484,714	487,149

(Continued)

**Local No. 41 I.B.E.W. Pension Fund**

**EIN: 16-0851799 Plan Number 001  
Form 5500 - Schedule H, Line 4i  
Schedule of Assets (Held at End of Year)  
As of April 30, 2025**

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
		<u>Face Value/ No. of Shares</u>		
	<b>Corporate and Foreign Bonds (Continued)</b>			
	JPMorgan Chase	730,000 4.493% Due 03/24/31	730,676	725,029
	Intercontinental Exchange	462,000 5.250% Due 06/15/31	463,066	479,228
	Navient Std Abs	528,536 4.978% Due 06/25/31	519,288	518,357
	Capital One Financial	582,000 7.624% Due 10/30/31	641,982	648,301
	Simon Property Group	779,000 2.650% Due 02/01/32	769,675	678,081
	Bank of America Corp	509,000 2.687% Due 04/22/32	492,422	450,195
	Qualcomm Inc.	580,000 4.250% Due 05/20/32	583,339	567,211
	Pepsico Inc.	561,000 3.900% Due 07/18/32	562,180	539,239
	Kinder Morgan Unc.	460,000 4.800% Due 02/01/33	435,552	441,996
	Virginia Power	1,557,000 4.877% Due 05/01/33	1,556,946	1,590,491
	Jefferies Financial Group	505,000 6.200% Due 04/14/34	505,312	511,722
	Cenovus Energy Inc.	483,000 6.750% Due 11/15/39	507,415	508,154
	Slm Student Abs	39,420 5.568% Due 08/27/40	39,605	39,483
	Energy Transfer Part	373,000 6.500% Due 02/01/42	415,583	369,615
	Slm Student Abs	440,239 4.775% Due 03/25/44	414,925	419,935
	Navient Abs V-M	860,303 5.068% Due 05/27/49	836,913	842,847
	Bank5 Cmo	1,134,000 5.302% Due 10/15/57	1,156,613	1,160,921
	Wells Fargo Cmo	25,000 5.920% Due 11/15/57	25,750	26,196
	<b>Total Corporate and Foreign Bonds</b>		26,080,083	26,031,386
	<b>Mututal Funds</b>			
	AFL-CIO Housing Investment Trust	12,357 Shares	11,268,546	12,090,184
	<b>Corporate Stock</b>			
	Alphabet Inc.	37,985 Shares	3,373,693	6,032,018
	Amazon.Com Inc.	30,159 Shares	3,724,389	5,561,923
	Amphenol Corporation	26,089 Shares	1,666,321	2,007,549
	Astrazeneca Group Plc	90,185 Shares	6,448,820	6,474,381
	Atlassian Corporation	8,017 Shares	1,742,177	1,830,361
	BlackRock Inc.	1,662 Shares	1,437,519	1,519,500
	Cadence Design Systems Inc.	28,041 Shares	7,530,712	8,348,927
	Canadian National Railway Company	17,806 Shares	2,169,804	1,723,977
	CBRE Group Inc.	27,034 Shares	3,471,301	3,303,014
	Chipotle Mexican Grill	68,175 Shares	3,400,681	3,444,201
	Coca Cola Co.	76,101 Shares	4,160,424	5,521,128
	Copart Inc.	55,745 Shares	1,494,011	3,402,117
	CSX Corporation	56,274 Shares	1,844,535	1,579,611
	Danaher Corp. Com	8,271 Shares	1,718,673	1,648,658
	Extra Space Storage Inc.	11,926 Shares	2,034,960	1,747,398
	Ferrari NV	7,943 Shares	3,299,983	3,667,919
	Fiserv Inc.	12,455 Shares	1,918,795	2,298,819
	Globant	23,219 Shares	3,616,015	2,729,858
	HDFC Bank Limited - Adr	58,114 Shares	3,204,940	4,224,307
	Heico Corporation - CL A	12,760 Shares	2,568,616	2,563,867
	Intercontinental Exchange Inc.	10,861 Shares	1,106,862	1,824,322
	Intuitive Surgical Inc.	3,132 Shares	678,484	1,615,486
	Johnson & Johnson	25,142 Shares	2,908,425	3,929,946
	L3 Harris Technologies Inc.	23,576 Shares	4,886,511	5,187,192
	Masco Corp	22,930 Shares	1,209,269	1,393,606
	Mastercard Inc.	11,829 Shares	2,042,150	6,483,002
	Mercadolibre Inc.	781 Shares	1,090,341	1,820,394
	Meta Platforms Inc.	9,004 Shares	3,185,181	4,943,196
	Microsoft Corp.	20,611 Shares	6,992,527	8,146,704
	Moodys Corp	5,528 Shares	1,392,894	2,504,847
	NASDAQ Inc.	24,323 Shares	1,786,732	1,853,656
	Norfolk Southern Corp.	7,174 Shares	1,818,738	1,607,335
	Nvidia Corporation Com	32,436 Shares	3,731,121	3,532,929
	Rollins Incorporated	33,848 Shares	1,766,762	1,933,736
	S&P Global Inc.	3,393 Shares	1,026,047	1,696,670
	Servicenow Inc.	4,071 Shares	2,982,072	3,887,846

*(Continued)*

**Local No. 41 I.B.E.W. Pension Fund**

**EIN: 16-0851799 Plan Number 001  
Form 5500 - Schedule H, Line 4i  
Schedule of Assets (Held at End of Year)  
As of April 30, 2025**

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
		<b>Face Value/ No. of Shares</b>		
	<b>Corporate Stock (Continued)</b>			
	Sherwin Williams Co Com	4,905 Shares	1,594,960	1,731,073
	Sociedad Quimica Minera Spons Adr	57,256 Shares	2,236,287	1,958,155
	Synopsys Inc Com	3,119 Shares	1,700,793	1,431,652
	Taiwan Semiconductor Spon Adr	21,667 Shares	2,464,496	3,611,672
	Thermo Fisher Scientific Inc.	10,029 Shares	5,242,546	4,302,441
	Transunion	40,350 Shares	3,615,140	3,347,436
	Union Pacific Corp.	6,997 Shares	1,454,879	1,508,973
	Vertex Pharmaceuticals Inc.	6,798 Shares	2,194,488	3,463,581
	Visa Inc.	12,606 Shares	1,410,173	4,355,371
	West Fraser Timber Company Ltd	27,177 Shares	2,235,195	2,010,554
	Workday Inc.	14,481 Shares	3,375,117	3,547,845
	<b>Total Corporate Stock</b>		126,954,559	153,259,153
	<b>Other Investments</b>			
	<b>Common Collective Trust</b>			
	I.B.E.W.-NECA Equity Index Fund	98,834 Shares	1,754,632	12,218,128
	<b>Limited Liability Company</b>			
	INDURE Build-to-Core Fund, LLC	2,683 Units	6,629,785	6,406,171
	<b>Limited Partnership</b>			
	ASB Allegiance Real Estate Fund, LP	2,074 Shares	2,700,891	2,950,038
	ULLICO Infrastructure Tax-Exempt Fund, LP	23,058 Units	4,399,561	7,005,206
	<b>Pooled Separate Account</b>			
	Union Labor Life Insurance Contract	292,565 Units	5,644,357	5,609,933
	<b>Total Investments at Fair Value</b>		\$ 243,480,993	\$ 282,846,365

**Local No. 41 I.B.E.W. Pension Fund**

**EIN: 16-0851799 Plan Number 001  
Form 5500 - Schedule H, Line 4j  
Schedule of Reportable Transactions  
For the Year Ended April 30, 2025**

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Cash, Interest Bearing	Cash, Interest Bearing	\$ 29,239,703				\$ 29,239,703	\$ 29,239,703	
Cash, Interest Bearing	Cash, Interest Bearing		\$ 30,743,548			30,743,548	30,743,548	\$ -
Wilmington US Treasury	Money Market	121,916,741				121,916,741	121,916,741	
Wilmington US Treasury	Money Market		121,590,803			121,590,803	121,590,803	-

**Plan Name: Local No. 41 IBEW Pension Plan**  
**Plan Sponsor: Trustees of IBEW Local 41 Pension Plan**  
**EIN.: 16-0851799**  
**Plan Number: 001**

**Schedule R, Part V, Line 13e - Information on Contribution Rates and Base Units**

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Name Ferguson Electric

Base Unit Measure: Hourly

Contribution Rates for Journeymen

Journeyman Wireman	\$ 10.30
Sub-Foreman (110%)	\$ 10.30
Foreman (115%)	\$ 10.30
General Foreman (125%)	\$ 10.30
1st and 2nd Year Apprentice (37%)	\$ -
3rd Year through 6th Year Apprentice	\$ 10.30

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Name Frey Electric

Base Unit Measure: Hourly

Contribution Rates for Journeymen

Journeyman Wireman	\$ 10.30
Sub-Foreman (110%)	\$ 10.30
Foreman (115%)	\$ 10.30
General Foreman (125%)	\$ 10.30
1st and 2nd Year Apprentice (37%)	\$ -
3rd Year through 6th Year Apprentice	\$ 10.30

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Name Industrial Power & Lighting

Base Unit Measure: Hourly

Contribution Rates for Journeymen

Journeyman Wireman	\$ 10.30
Sub-Foreman (110%)	\$ 10.30
Foreman (115%)	\$ 10.30
General Foreman (125%)	\$ 10.30
1st and 2nd Year Apprentice (37%)	\$ -
3rd Year through 6th Year Apprentice	\$ 10.30

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**Plan Name: Local No. 41 IBEW Pension Plan**  
**Plan Sponsor: Trustees of IBEW Local 41 Pension Plan**  
**EIN.: 16-0851799**  
**Plan Number: 001**

**Schedule R, Part V, Line 13e - Information on Contribution Rates and Base Units**

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Name O'Connel Electric Co.

Base Unit Measure: Hourly

Contribution Rates for Journeymen

Journeyman Wireman	\$ 10.30
Sub-Foreman (110%)	\$ 10.30
Foreman (115%)	\$ 10.30
General Foreman (125%)	\$ 10.30
1st and 2nd Year Apprentice (37%)	\$ -
3rd Year through 6th Year Apprentice	\$ 10.30

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Name CIR Electrical Construction

Base Unit Measure: Hourly

Contribution Rates for Journeymen

Journeyman Wireman	\$ 10.30
Sub-Foreman (110%)	\$ 10.30
Foreman (115%)	\$ 10.30
General Foreman (125%)	\$ 10.30
1st and 2nd Year Apprentice (37%)	\$ -
3rd Year through 6th Year Apprentice	\$ 10.30

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**Local No. 41 I.B.E.W. Pension Fund**

**EIN: 16-0851799 Plan Number 001  
Form 5500 - Schedule H, Line 4j  
Schedule of Reportable Transactions  
For the Year Ended April 30, 2025**

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Cash, Interest Bearing	Cash, Interest Bearing	\$ 29,239,703				\$ 29,239,703	\$ 29,239,703	
Cash, Interest Bearing	Cash, Interest Bearing		\$ 30,743,548			30,743,548	30,743,548	\$ -
Wilmington US Treasury	Money Market	121,916,741				121,916,741	121,916,741	
Wilmington US Treasury	Money Market		121,590,803			121,590,803	121,590,803	-

**Local No. 41 I.B.E.W. Pension Fund**

**EIN: 16-0851799 Plan Number 001  
Form 5500 - Schedule H, Line 4i  
Schedule of Assets (Held at End of Year)  
As of April 30, 2025**

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
		Face Value/ No. of Shares		
	<b>Investments at Fair Value</b>			
	<b>Cash, Interest Bearing</b>	4,017,827 Units	\$ 4,017,827	\$ 4,017,827
	<b>Money Market Funds</b>			
*	Wilmington Money Market CI Inst	49,740 Units	49,740	49,740
*	Wilmington US Govt Money Market	4,318,715 Units	4,318,715	4,318,715
	<b>Total Money Market Funds</b>		4,368,455	4,368,455
	<b>United States Government and Agency Obligations</b>			
	Federal Home Loan Mortgage Corporation			
	Pool #C9118	\$ 3,487 5.500% Due 06/01/28	3,815	3,539
	Pool #C9120	59,478 5.500% Due 08/01/28	65,063	60,351
	Pool #G0207	12,720 5.500% Due 03/01/36	13,915	13,120
	Pool #A7893	84,144 5.000% Due 12/01/37	93,110	85,273
	Pool #G060	33,745 5.500% Due 12/01/39	36,914	34,441
	Pool #G0734	26,641 5.500% Due 03/01/40	29,142	27,323
	Pool #A9350	86,280 4.500% Due 08/01/40	91,160	85,659
	Pool #C0904	226,450 3.500% Due 07/01/43	234,376	212,336
	Pool #SC0573	153,632 4.500% Due 10/01/44	147,222	149,350
	Pool #G0866	17,417 4.000% Due 09/01/45	18,538	16,576
	Pool #Q5177	5,008 4.000% Due 10/01/47	5,124	4,728
	Pool #QA5131	375,968 4.500% Due 12/01/49	400,464	343,187
	Pool #SD8230	175,187 4.500% Due 06/01/52	165,552	167,841
	Pool #RA7587	225,030 3.500% Due 06/01/52	199,960	204,606
	Pool #SD1684	2,421,894 5.500% Due 09/01/52	2,334,101	2,324,631
	Pool #SD8258	151,152 5.000% Due 10/01/52	147,569	148,449
	Pool #SD8267	84,732 5.000% Due 11/01/52	83,577	83,195
	Pool #SD8276	2,499,972 5.000% Due 12/01/52	2,477,999	2,454,622
	Pool #SD3235	2,345,791 6.000% Due 06/01/53	2,345,791	2,351,726
	Pool #QG6308	59,774 6.000% Due 07/01/53	58,849	61,353
	Federal National Mortgage Association			
	Pool #AO0800	30,451 3.000% Due 04/01/27	31,736	30,062
	Pool #745147	8,941 4.500% Due 12/01/35	8,392	8,860
	Pool #865283	948 5.500% Due 02/01/36	1,062	977
	Pool #899393	1,069 6.000% Due 04/01/37	1,082	1,115
	Pool #995196	14,561 6.000% Due 07/01/38	15,872	15,239
	Pool #MA3412	5,262 3.500% Due 07/01/38	5,467	5,066
	Pool #AC8924	9,916 5.000% Due 01/01/40	10,201	10,022
	Pool #MA4203	934,461 2.500% Due 12/01/40	979,578	826,605
	Pool #932853	8,335 4.500% Due 12/01/40	8,876	8,258
	Pool #AB3419	61,056 4.500% Due 08/01/41	65,141	60,479
	Pool #AB8464	244,159 2.500% Due 02/01/43	234,431	213,087
	Pool #AZ5699	16,613 3.500% Due 08/01/45	17,405	15,368
	Pool #BC7093	93,316 3.500% Due 04/01/46	97,748	85,884
	Pool #BC9081	22,756 3.000% Due 12/01/46	22,009	20,220
	Pool #BM1285	5,963 4.500% Due 05/01/47	6,215	5,823
	Pool #CA0862	14,461 3.500% Due 09/01/47	14,944	13,266
	Pool #MA3239	144,451 4.000% Due 01/01/48	151,505	136,286
	Pool #MA3358	2,840 4.500% Due 05/01/48	2,956	2,766
	Pool #BM5673	20,665 3.500% Due 11/01/48	21,459	18,913
	Pool #MA4020	122,379 3.000% Due 05/01/50	109,271	107,487
	Pool #FS4928	118,245 3.500% Due 06/01/50	106,051	106,895
	Pool #FS1807	1,257,127 3.500% Due 07/01/51	1,236,895	1,146,839
	Pool #FS3254	3,271,979 3.000% Due 12/01/51	2,682,511	2,868,544
	Pool #MA4644	1,606,200 4.000% Due 05/01/52	1,585,380	1,499,726
	Pool #MA4807	150,554 5.500% Due 11/01/52	148,090	151,138
	FNMA Series M4	53,267 3.057% Due 03/25/28	58,656	51,881
	Government National Mortgage Association			
	Pool #487226	634 6.000% Due 05/15/29	598	641
	Pool #434896	770 9.000% Due 10/15/30	798	772

(Continued)

**Local No. 41 I.B.E.W. Pension Fund**

**EIN: 16-0851799 Plan Number 001  
Form 5500 - Schedule H, Line 4i  
Schedule of Assets (Held at End of Year)  
As of April 30, 2025**

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
	<b>United States Government and Agency Obligations (Continued)</b>			
		<u>Face Value/ No. of Shares</u>		
	Pool #530186	194 9.000% Due 11/15/30	201	195
	Pool #569684	7,491 6.000% Due 02/15/32	7,429	7,915
	US Treasury Bonds	140,000 3.500% Due 02/15/39	130,447	127,033
	US Treasury Bonds	36,000 3.875% Due 08/15/40	47,850	33,370
	US Treasury Bonds	302,000 2.375% Due 02/15/42	232,460	221,414
	US Treasury Bonds	309,000 2.500% Due 02/15/45	266,905	219,668
	US Treasury Bonds	11,863,000 3.000% Due 05/15/47	9,511,885	8,981,121
	US Treasury Bonds	375,000 3.000% Due 05/15/47	285,095	283,901
	US Treasury Bonds	210,000 2.000% Due 02/15/50	138,683	124,704
	US Treasury Bonds	224,000 3.625% Due 02/15/53	190,635	185,396
	US Treasury Notes	66,000 1.625% Due 05/15/26	62,932	64,495
	US Treasury Notes	224,000 1.625% Due 05/15/31	192,712	197,286
	US Treasury Notes	87,000 2.000% Due 11/15/26	83,761	84,781
	US Treasury Notes	136,000 2.250% Due 11/15/27	129,057	131,602
	US Treasury Notes	397,000 2.875% Due 05/15/28	387,092	388,750
	US Treasury Notes	171,000 2.375% Due 05/15/29	159,491	162,818
	US Treasury Notes	154,000 0.625% Due 05/15/30	125,562	132,152
	US Treasury Notes	11,875,000 4.625% Due 09/30/30	12,120,625	12,361,638
	US Treasury Notes	3,462,000 1.625% Due 05/15/31	3,033,037	3,049,122
	US Treasury Notes	167,000 1.875% Due 02/15/32	145,541	146,628
	US Treasury Notes	240,000 2.875% Due 05/15/32	223,193	224,258
	US Treasury Notes	4,579,000 4.375% Due 05/15/34	4,605,830	4,666,641
	<b>Total United States Government and Agency Obligations</b>		<b>48,656,993</b>	<b>48,039,413</b>
	<b>State and Municipal Obligations</b>			
	Massachusetts St	35,000 0.986% Due 11/01/26	35,000	33,516
	Central Utah	445,000 1.105% Due 10/01/27	445,000	416,533
	Massachusetts St	35,000 1.370% Due 11/01/28	35,000	32,064
	Hawaii St	470,000 2.632% Due 10/01/37	490,304	368,358
	<b>Total State and Municipal Obligations</b>		<b>1,005,304</b>	<b>850,471</b>
	<b>Corporate and Foreign Bonds</b>			
	Santander Holdings	250,000 4.500% Due 07/17/25	262,395	249,600
	BGC Partners Inc.	1,540,000 4.375% Due 12/15/25	1,528,450	1,530,668
	Slm Student Abs	138,641 5.118% Due 12/26/25	137,920	136,734
	PNC Financial	497,000 5.812% Due 06/12/26	498,488	497,463
	Carmax Auto	32,485 4.969% Due 03/15/27	32,485	32,491
	Air Lease Corp	347,000 3.625% Due 04/01/27	357,118	340,278
	KeyCorp	368,000 2.250% Due 04/06/27	329,866	352,124
	Citigroup Inc.	647,000 1.462% Due 06/09/27	580,661	625,002
	Ford Credit	1,605,000 1.320% Due 09/15/27	1,604,587	1,583,381
	Ford Credit	145,000 1.060% Due 09/15/27	144,953	143,031
	BMW Vehicle	1,520,000 4.180% Due 10/25/27	1,519,860	1,518,434
	Wells Fargo Mtn.	501,000 5.707% Due 04/22/28	501,495	512,117
	Carmax Auto Own Abs	100,000 5.700% Due 07/17/28	101,410	101,732
	Fifth Third Bank	325,000 Various Due 10/27/28	328,648	337,857
	Aercap Ireland Cap	220,000 3.000% Due 10/29/28	221,155	207,777
	Verizon Master Abs	1,490,000 5.000% Due 12/20/28	1,489,956	1,494,187
	US Bancorp	512,000 4.653% Due 02/01/29	494,773	513,700
	Siruspoint Ltd.	375,000 7.000% Due 04/05/29	374,123	388,751
	Truist Financial Mtn.	578,000 1.887% Due 06/07/29	501,779	533,425
	GM Financial	1,495,000 4.400% Due 08/16/29	1,494,712	1,504,075
	World Omni Auto Abs	80,000 5.250% Due 09/17/29	80,844	81,058
	Crown Castle International	671,000 3.100% Due 11/15/29	677,322	623,721
	Citizens Financial	335,000 5.841% Due 01/23/30	328,500	342,923
	Huntington Banks	395,000 2.550% Due 02/04/30	335,541	356,444
	Public SVC Enterprise	505,000 4.900% Due 03/15/30	505,238	509,803
	Dominion Energy Inc.	505,000 5.000% Due 06/15/30	505,848	510,460
	D R Horton Inc.	485,000 4.850% Due 10/15/30	484,714	487,149

(Continued)

**Local No. 41 I.B.E.W. Pension Fund**

**EIN: 16-0851799 Plan Number 001  
Form 5500 - Schedule H, Line 4i  
Schedule of Assets (Held at End of Year)  
As of April 30, 2025**

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
		<u>Face Value/ No. of Shares</u>		
	<b>Corporate and Foreign Bonds (Continued)</b>			
	JPMorgan Chase	730,000 4.493% Due 03/24/31	730,676	725,029
	Intercontinental Exchange	462,000 5.250% Due 06/15/31	463,066	479,228
	Navient Std Abs	528,536 4.978% Due 06/25/31	519,288	518,357
	Capital One Financial	582,000 7.624% Due 10/30/31	641,982	648,301
	Simon Property Group	779,000 2.650% Due 02/01/32	769,675	678,081
	Bank of America Corp	509,000 2.687% Due 04/22/32	492,422	450,195
	Qualcomm Inc.	580,000 4.250% Due 05/20/32	583,339	567,211
	Pepsico Inc.	561,000 3.900% Due 07/18/32	562,180	539,239
	Kinder Morgan Unc.	460,000 4.800% Due 02/01/33	435,552	441,996
	Virginia Power	1,557,000 4.877% Due 05/01/33	1,556,946	1,590,491
	Jefferies Financial Group	505,000 6.200% Due 04/14/34	505,312	511,722
	Cenovus Energy Inc.	483,000 6.750% Due 11/15/39	507,415	508,154
	Slm Student Abs	39,420 5.568% Due 08/27/40	39,605	39,483
	Energy Transfer Part	373,000 6.500% Due 02/01/42	415,583	369,615
	Slm Student Abs	440,239 4.775% Due 03/25/44	414,925	419,935
	Navient Abs V-M	860,303 5.068% Due 05/27/49	836,913	842,847
	Bank5 Cmo	1,134,000 5.302% Due 10/15/57	1,156,613	1,160,921
	Wells Fargo Cmo	25,000 5.920% Due 11/15/57	25,750	26,196
	<b>Total Corporate and Foreign Bonds</b>		26,080,083	26,031,386
	<b>Mututal Funds</b>			
	AFL-CIO Housing Investment Trust	12,357 Shares	11,268,546	12,090,184
	<b>Corporate Stock</b>			
	Alphabet Inc.	37,985 Shares	3,373,693	6,032,018
	Amazon.Com Inc.	30,159 Shares	3,724,389	5,561,923
	Amphenol Corporation	26,089 Shares	1,666,321	2,007,549
	Astrazeneca Group Plc	90,185 Shares	6,448,820	6,474,381
	Atlassian Corporation	8,017 Shares	1,742,177	1,830,361
	BlackRock Inc.	1,662 Shares	1,437,519	1,519,500
	Cadence Design Systems Inc.	28,041 Shares	7,530,712	8,348,927
	Canadian National Railway Company	17,806 Shares	2,169,804	1,723,977
	CBRE Group Inc.	27,034 Shares	3,471,301	3,303,014
	Chipotle Mexican Grill	68,175 Shares	3,400,681	3,444,201
	Coca Cola Co.	76,101 Shares	4,160,424	5,521,128
	Copart Inc.	55,745 Shares	1,494,011	3,402,117
	CSX Corporation	56,274 Shares	1,844,535	1,579,611
	Danaher Corp. Com	8,271 Shares	1,718,673	1,648,658
	Extra Space Storage Inc.	11,926 Shares	2,034,960	1,747,398
	Ferrari NV	7,943 Shares	3,299,983	3,667,919
	Fiserv Inc.	12,455 Shares	1,918,795	2,298,819
	Globant	23,219 Shares	3,616,015	2,729,858
	HDFC Bank Limited - Adr	58,114 Shares	3,204,940	4,224,307
	Heico Corporation - CL A	12,760 Shares	2,568,616	2,563,867
	Intercontinental Exchange Inc.	10,861 Shares	1,106,862	1,824,322
	Intuitive Surgical Inc.	3,132 Shares	678,484	1,615,486
	Johnson & Johnson	25,142 Shares	2,908,425	3,929,946
	L3 Harris Technologies Inc.	23,576 Shares	4,886,511	5,187,192
	Masco Corp	22,930 Shares	1,209,269	1,393,606
	Mastercard Inc.	11,829 Shares	2,042,150	6,483,002
	Mercadolibre Inc.	781 Shares	1,090,341	1,820,394
	Meta Platforms Inc.	9,004 Shares	3,185,181	4,943,196
	Microsoft Corp.	20,611 Shares	6,992,527	8,146,704
	Moodys Corp	5,528 Shares	1,392,894	2,504,847
	NASDAQ Inc.	24,323 Shares	1,786,732	1,853,656
	Norfolk Southern Corp.	7,174 Shares	1,818,738	1,607,335
	Nvidia Corporation Com	32,436 Shares	3,731,121	3,532,929
	Rollins Incorporated	33,848 Shares	1,766,762	1,933,736
	S&P Global Inc.	3,393 Shares	1,026,047	1,696,670
	Servicenow Inc.	4,071 Shares	2,982,072	3,887,846

*(Continued)*

**Local No. 41 I.B.E.W. Pension Fund**

**EIN: 16-0851799 Plan Number 001  
Form 5500 - Schedule H, Line 4i  
Schedule of Assets (Held at End of Year)  
As of April 30, 2025**

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
		<b>Face Value/ No. of Shares</b>		
	<b>Corporate Stock (Continued)</b>			
	Sherwin Williams Co Com	4,905 Shares	1,594,960	1,731,073
	Sociedad Quimica Minera Spons Adr	57,256 Shares	2,236,287	1,958,155
	Synopsys Inc Com	3,119 Shares	1,700,793	1,431,652
	Taiwan Semiconductor Spon Adr	21,667 Shares	2,464,496	3,611,672
	Thermo Fisher Scientific Inc.	10,029 Shares	5,242,546	4,302,441
	Transunion	40,350 Shares	3,615,140	3,347,436
	Union Pacific Corp.	6,997 Shares	1,454,879	1,508,973
	Vertex Pharmaceuticals Inc.	6,798 Shares	2,194,488	3,463,581
	Visa Inc.	12,606 Shares	1,410,173	4,355,371
	West Fraser Timber Company Ltd	27,177 Shares	2,235,195	2,010,554
	Workday Inc.	14,481 Shares	3,375,117	3,547,845
	<b>Total Corporate Stock</b>		126,954,559	153,259,153
	<b>Other Investments</b>			
	<b>Common Collective Trust</b>			
	I.B.E.W.-NECA Equity Index Fund	98,834 Shares	1,754,632	12,218,128
	<b>Limited Liability Company</b>			
	INDURE Build-to-Core Fund, LLC	2,683 Units	6,629,785	6,406,171
	<b>Limited Partnership</b>			
	ASB Allegiance Real Estate Fund, LP	2,074 Shares	2,700,891	2,950,038
	ULLICO Infrastructure Tax-Exempt Fund, LP	23,058 Units	4,399,561	7,005,206
	<b>Pooled Separate Account</b>			
	Union Labor Life Insurance Contract	292,565 Units	5,644,357	5,609,933
	<b>Total Investments at Fair Value</b>		\$ 243,480,993	\$ 282,846,365

**7.9. Schedule of Active Participant Data (Line 8b(2))**

Age	0-1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
<25	-	9	-	-	-	-	-	-	-	-	9
25-29	4	48	13	-	-	-	-	-	-	-	65
30-34	5	24	47	19	-	-	-	-	-	-	95
35-39	4	14	22	22	11	-	-	-	-	-	73
40-44	1	9	15	19	24	7	-	-	-	-	75
45-49	1	6	10	18	10	15	7	-	-	-	67
50-54	2	4	8	13	13	20	18	8	-	-	86
55-59	1	1	5	15	12	13	24	19	2	-	92
60-61	-	1	-	3	5	2	4	-	-	-	15
62-64	-	1	-	2	2	1	2	1	-	1	10
65+	1	-	-	-	1	1	-	-	-	-	3
<b>Total</b>	<b>19</b>	<b>117</b>	<b>120</b>	<b>111</b>	<b>78</b>	<b>59</b>	<b>55</b>	<b>28</b>	<b>2</b>	<b>1</b>	<b>590</b>

## 7. Government (5500) Reporting

### 7.1. Illustration Supporting Actuarial Certification of Status (Line 4b)

Based on the following actuarial measures, the Local Union No. 41 I.B.E.W. Pension Plan is not in “Critical” or “Endangered” status as per the Pension Protection Act.

- |   |  |                                 |
|---|--|---------------------------------|
| 1 | Funded Percentage.....                   | Greater than 80%                |
| 2 | Date of projected funded deficiency..... | Not within the next seven years |

Below is a ten year projection of the Plan’s Funded Percentage and Credit Balance supporting the Actuarial Certification.

Plan Year Ending Apr. 30	Funded %	Credit Balance
2025	103.9%	\$ 27,253,448
2026	102.1%	28,340,596
2027	102.3%	28,941,147
2028	103.5%	29,939,390
2029	104.7%	31,328,810
2030	105.9%	33,865,681
2031	107.1%	36,748,346
2032	108.4%	39,808,084
2033	109.7%	43,177,907
2034	111.1%	\$ 46,915,639

### 7.2. Documentation Regarding Progress under Funding Improvement or Rehabilitation Plan (Line 4c)

For the Plan Year the Plan was not in “Critical” or “Endangered Status” and therefore was not subject to a Funding Improvement or Rehabilitation Plan.

#### **7.4. Justification for Change in Actuarial Assumptions (Line 11)**

The following assumptions were changed from the previous valuation to better reflect anticipated Plan experience:

- There were no changes made to assumptions since the prior valuation.

### 7.11. Schedule of Funding Standard Account Bases (Lines 9c and 9h)

#### Amortization Charges as of 5/1/2024

<u>Year</u>	<u>Base Type</u>	<u>Outstanding</u>	<u>Years</u>	<u>Amortization</u>
<u>Established</u>		<u>Balance</u>	<u>Remaining</u>	<u>Amount</u>
1995	Plan Change	\$ 56,480	1	\$ 56,480
1995	Assumption Change	97,957	1	97,957
1996	Plan Change	73,054	2	37,677
1996	Assumption Change	547,319	2	282,273
1997	Plan Change	750,602	3	266,112
1998	Plan Change	385,279	4	105,600
1999	Plan Change	1,637,979	5	370,098
2000	Assumption Change	666,702	6	129,314
2000	Plan Change	294,221	6	57,067
2006	Assumption Change	1,296,583	12	149,220
2007	Plan Change	1,635,509	13	178,574
2010	Experience Loss	83,824	1	83,824
2010	Assumption Change	348,244	1	348,244
2011	Plan Change	37,763	2	19,476
2011	Assumption Change	10,964	2	5,655
2012	Experience Gain	551,950	3	195,683
2012	Plan Change	118,462	3	41,998
2012	Assumption Change	624,992	3	221,579
2013	Experience Loss	413,214	4	113,257
2013	Plan Change	337,798	4	92,586
2014	Assumption Change	2,028,510	5	458,338
2014	Plan Change	765,728	5	173,015
2015	Assumption Change	2,039,105	6	395,507
2015	Plan Change	865,352	6	167,844
2016	Experience Loss	1,178,492	7	201,762
2017	Experience Loss	737,869	8	113,789
2018	Experience Loss	1,510,673	9	213,108
2019	Experience Loss	2,488,444	10	325,027
2020	Experience Loss	1,562,841	11	190,850
2020	Plan Change	1,254,893	11	153,244
2020	Assumption Change	4,220,761	11	515,429
2021	Assumption Change	1,772,347	12	203,975
2021	Plan Change	1,441,633	12	165,914
2022	Experience Loss	5,557,343	13	606,781
2023	Experience Loss	2,886,756	14	300,712
2024	Plan Change	3,378,699	15	337,403
2024	13th check	957,100	1	957,100
Total Charges		\$ 44,615,442		\$ 8,332,472

**Amortization Credits as of 5/1/2024**

<u>Year</u>		<u>Outstanding</u>	<u>Years</u>	<u>Amortization</u>
<u>Established</u>	<u>Base Type</u>	<u>Balance</u>	<u>Remaining</u>	<u>Amount</u>
2004	Assumption Change	\$ (4,158,965)	11	\$ (507,883)
2011	Experience Gain	(221,222)	3	(78,430)
2014	Experience Gain	(2,943,197)	6	(570,865)
2015	Experience Gain	(1,181,318)	7	(202,245)
2017	Assumption Change	(451,998)	9	(63,763)
2019	Assumption Change	(1,164,064)	11	(142,153)
2021	Experience Gain	(9,381,821)	13	(1,024,359)
2024	Experience Gain	<u>(5,088,935)</u>	15	<u>(508,190)</u>
Total Credits		\$ (24,591,520)		\$ (3,097,888)
Net Charge/(Credit)		\$ 20,023,922		\$ 5,234,584

**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 05/01/2024 and ending 04/30/2025

▶ **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 Local Union No. 41 I.B.E.W. 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 Trustees of Local 41 I.B.E.W Pension Plan		<b>D</b> Employer Identification Number (EIN) 16-0851799	


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

**1a** Enter the valuation date: Month 5 Day 1 Year 2024

<b>b</b> Assets		
(1) Current value of assets .....	<b>1b(1)</b>	261,710,911
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b>	272,572,513
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	264,913,318
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	0
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>	0
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	0
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b>	264,913,318
<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>	438,359,648
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	13,806,835
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	0
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	14,360,873

**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>10/1/2025</u>
Vincent Regalbuto		Date 23-08116
Type or print name of actuary		Most recent enrollment number (856) 795-7777
O'Sullivan Associates, Inc.		Telephone number (including area code)
Firm name		
1236 Brace Road, Unit E Cherry Hill NJ 08034		
Address of the firm		

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

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

Schedule MB (Form 5500) 2024  
v. 240311

### 7.3. Statement of Actuarial Assumptions/Methods (Line 6)

These are the assumptions used for the ongoing valuation calculations, unless otherwise noted.

Measurement Date:	April 30, 2024		
Mortality	Pre-Decrement:	PRI-2012 Blue Collar Employee	
	Post-Decrement:	PRI-2012 Blue Collar Retiree	
	Post-Disablement:	PRI-2012 Disabled Annuitant	
	Beneficiaries:	PRI-2012 Blue Collar Contingent Annuitant	

All tables use Scale MP-2021 generational mortality improvement.

Withdrawal	T-3
Disability	1973 Disability Model, Transactions of Society of Actuaries, XXVI
Retirement Age Actives	Active participants are assumed to retire according the table below, with an additional 65% chance of retiring being added in the year the participant attains eligibility for the Early Unreduced Pension described in Section 6.2, and an additional 55% chance of retiring being added upon becoming eligible for a Normal Pension as described in Section 6.2:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
57	5%	62	5%
58	5%	63	10%
59	5%	64	10%
60	5%	65	100%
61	5%		

Inactive Vested	As soon as eligible for normal retirement.
Future Employment	1,000,000 annual employment units
Definition of Active	Active participants are defined as those who have accumulated at least 250 hours in the most recent Plan year, excluding those who have retired as of the valuation date.
Percent Married	100%
Optional Form Election	Life Only
Age of Spouse	Females are 3 years younger than their spouses
Net Investment Return	6.50% net of investment expenses
Withdrawal Liability Interest Rate	6.50%

Administrative Expenses	\$408,000 annually increasing by 2.0%, payable at the beginning of the Plan Year, with an adjustment for the scheduled increase in PBGC premiums in 2031.
Vested Benefits	Vested benefit liabilities do not include benefits that are not non-forfeitable.
Actuarial Value of Assets	The market value of assets less unrecognized returns from each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit credit
Missing or Incomplete Data	Assumptions were made to adjust participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics.
New Entrant Profile	100% Male aged 32 with zero credited service.

RPA '94 Current Liability Assumptions

Interest	3.05%; Last year 2.36% was used
Mortality	As per IRC §1.430(h)(3)-1

Rationale for Assumptions

Demographic	The demographic rates utilized are standard tables that approximate recent historical demographic experience, and adjusted to reflect anticipated future experience and professional judgment. A comparison of actual vs. expected decrements, and aggregate liability gain/loss analysis were used to validate the demographic assumptions.
Administrative Expense and Employment	The Administrative Expense and Employment assumptions approximate recent historical experience, and adjusted to reflect anticipated future experience and professional judgment. When appropriate we include the expectations of Trustees and co-professionals for these assumptions.

### 7.5. Summary of Plan Provisions (Line 6)

Plan Year	May 1 through April 30 <sup>th</sup>	
Participation	250 hours of pension service must be earned in a year	
Vesting Service	Prior to 5/1/1975	one year for each year in which at least 1/2 year of pension service was earned.
	After 4/30/1975	one year for each year in which at least 1,000 hours of pension service and/or related service is earned.
Pension Service	Prior to 5/1/1962,	one year for each year in which at least 400 hours was worked in employment for which Local 41 was the bargaining agent.
	5/1/1962 to 4/30/1965	one-quarter of a year for each 400 hours of pension service earned in a year, with one year of service earned after 1,500 hours of pension service.
	5/1/1965 to 4/30/1975	one-quarter of a year for each 350 hours of pension service earned in a year.
	After 5/1/1975	.001 of a year for each hour of pension service.

No more than one year of pension service may be earned in a year prior to 5/1/1975. After 4/30/1975 there is no limit. After 4/30/1986, 250 hours of pension service must be earned in a year in order for any pension service to be earned in that year.

Vesting	100% vesting after five years of vesting service with one hour of vesting service on or after 5/1/1998.	
Break Year	Prior to 4/1/1975,	A year in which a participant earned less than one-quarter of a year of pension service
	5/1/1975 to 4/30/1986	a year when in which less than 500 hours of vesting service are credited with certain exceptions.
	After 5/1/1986	a year when in which less than 250 hours of vesting service are credited with certain exceptions.

A non-vested participant who incurs a break in service forfeits participation and service (subject to ERISA restoration rights). A “break in service” is three consecutive break years.

#### Normal Pension:

Eligibility Either age 62 with 20 years of pension service or 10 ten years of vesting service or age 65 with five years of plan participation.

Amount		Monthly for
		each year of
	Period	Pension Service
	Prior to 5/1/1962	\$ 13.85
	5/1/1962 to 4/30/1993	26.30
	5/1/1993 to 4/30/2010	76.95
	5/1/2010 and after	\$ 127.00

**Early Pension-Reduced:**

Eligibility Age 57 with 20 years of pension service or 10 years of vesting service  
Amount Normal Pension reduced ½ of 1% for each month prior to normal pension age.

**Early Pension- Unreduced:**

Eligibility Age 60 with 30 years of pension service and at least 250 hours of pension service in each of the three plan years preceding participant's attained age 60.  
Amount Normal Pension

**Disability:**

Eligibility Under age 57 with five years of pension service and receiving Social Security disability benefit  
Amount 70% of Normal Pension

**Pre-Pension Surviving Spouse Pension:**

Eligibility Vested and married for one year at death  
Amount 100% of married couple benefit for life of the spouse payable at the participant's earliest Pension Date had he lived. Or, as an optional lump sum in the amount of the value of the deferred pension payable immediately.

**Lump Sum Pre- and Post- Pension Death:**

Eligibility Vested or Non-Vested.  
Amount Employer Contributions less pension payments made

**Optional Forms of Benefit:**

Normal: Life  
Married Couple: actuarially reduced with 100% payable to surviving spouse;  
actuarial reduction is eliminated if spouse dies before participant  
Optional Married Couple: actuarially reduced with 50% payable to surviving spouse

**Suspension of Benefits:** A member's benefit is suspended while working over the hour threshold in Prohibited Employment.

Hours Threshold More than 40 hours

Prohibited Employment Any employment that meets the following criteria:

- In the same industry in which Employees covered by the Plan worked at the effective date of the affected Employee's Pension,
- In the same professional trade or craft in which the affected Employee worked at any time that was classed as Pension Service for him, and
- In New York State

### 7.8. Schedule of Projection of Expected Benefit Payments (Line 8b(1))

Plan Year	Active	Terminated	Retired Participants	
Ending	Participants	Vested	and Beneficiaries	
Apr. 30	Participants	Participants	Receiving Payments	Total
2025	\$ 932,727	\$ 122,755	\$ 12,348,291	\$ 13,403,773
2026	1,807,109	367,021	12,083,932	14,258,062
2027	2,820,700	450,005	11,807,808	15,078,513
2028	3,756,130	639,816	11,520,757	15,916,703
2029	4,860,411	761,861	11,223,347	16,845,619
2030	5,552,399	1,116,691	10,915,925	17,585,015
2031	6,297,820	1,379,472	10,598,681	18,275,973
2032	6,821,806	1,387,119	10,271,714	18,480,639
2033	7,535,149	1,515,477	9,935,058	18,985,684
2034	8,214,788	1,629,224	9,588,770	19,432,782
2035	8,713,972	1,811,128	9,232,984	19,758,084
2036	9,129,141	1,942,532	8,867,930	19,939,603
2037	9,420,886	1,992,809	8,493,932	19,907,627
2038	9,706,226	2,089,668	8,111,394	19,907,288
2039	9,992,363	2,141,385	7,720,794	19,854,542
2040	10,251,941	2,300,757	7,322,752	19,875,450
2041	10,422,476	2,387,783	6,918,138	19,728,397
2042	10,667,480	2,574,826	6,508,064	19,750,370
2043	10,791,962	2,567,944	6,093,840	19,453,746
2044	10,965,628	2,551,169	5,676,962	19,193,759
2045	11,007,561	2,574,282	5,259,136	18,840,979
2046	11,076,442	2,564,998	4,842,268	18,483,708
2047	11,022,316	2,527,960	4,428,496	17,978,772
2048	11,000,318	2,550,511	4,020,210	17,571,039
2049	10,947,269	2,540,378	3,620,089	17,107,736
2050	10,858,528	2,492,530	3,231,061	16,582,119
2051	10,774,531	2,433,812	2,856,205	16,064,548
2052	10,704,031	2,354,533	2,498,692	15,557,256
2053	10,514,109	2,276,348	2,161,677	14,952,134
2054	10,308,167	2,190,265	1,848,135	14,346,567
2055	10,045,400	2,120,284	1,560,623	13,726,307
2056	9,668,266	2,042,596	1,301,026	13,011,888
2057	9,262,324	1,976,524	1,070,400	12,309,248
2058	8,815,678	1,862,707	868,889	11,547,274
2059	8,388,683	1,748,259	695,747	10,832,689
2060	7,927,050	1,634,064	549,456	10,110,570
2061	7,457,368	1,520,973	427,914	9,406,255
2062	6,988,641	1,409,772	328,620	8,727,033
2063	6,528,001	1,301,190	248,871	8,078,062
2064	6,079,179	1,195,823	185,908	7,460,910
2065	5,644,741	1,094,200	137,049	6,875,990
2066	5,226,776	996,751	99,772	6,323,299
2067	4,826,634	903,811	71,803	5,802,248
2068	4,445,183	815,660	51,147	5,311,990
2069	4,082,797	732,510	36,115	4,851,422
2070	3,739,487	654,523	25,319	4,419,329
2071	3,414,960	581,846	17,652	4,014,458
2072	3,108,679	514,581	12,257	3,635,517
2073	2,820,022	452,723	8,490	3,281,235
2074	\$ 2,548,383	\$ 396,209	\$ 5,869	\$ 2,950,461

**7.10. Schedule of Projection of Employer Contributions and Withdrawal Liability Payments (Line 8b(3))**

Year Ending Apr. 30	Employer Contributions	Withdrawal Liability Payments	Total
2025	\$ 10,300,000	\$ -	\$ 10,300,000
2026	10,300,000	-	10,300,000
2027	10,300,000	-	10,300,000
2028	10,300,000	-	10,300,000
2029	10,300,000	-	10,300,000
2030	10,300,000	-	10,300,000
2031	10,300,000	-	10,300,000
2032	10,300,000	-	10,300,000
2033	10,300,000	-	10,300,000
2034	\$ 10,300,000	\$ -	\$ 10,300,000

Schedule MB (2024)  
Statement by Enrolled Actuary

Local Union No. 41 I.B.E.W. Pension Plan  
EIN: 16-0851799 PN: 001

***Employer Contributions (line 3)***

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year and were assumed to be paid at the end of the month.

***Illustration Supporting Actuarial Certification of Status (line 4b)***

Based on the following actuarial measures, the Plan is not in a troubled (“Endangered”, “Critical”, or “Critical and Declining”) status as per the Pension Protection Act (PPA). Therefore, per the instructions, no attachment is required.

***Documentation Regarding Progress under Funding Improvement Plan or Rehabilitation Plan (line 4c)***

For the Plan Year the Plan was not in “Critical” or “Endangered Status” and therefore was not subject to a Funding Improvement Plan or Rehabilitation Plan.

***Statement of Actuarial Assumptions and Methods (line 6)***

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation. If the actuarial assumptions and methods used in this valuation differ from those used in the prior valuation, please refer to the Justification for Change in Actuarial Assumptions (line 11) section for the changes.

***Justification for Change in Actuarial Assumptions (line 11)***

Attached is the justification for changes in the actuarial assumptions.

***Summary of Plan Provisions (line 6)***

Attached is a summary of the plan provisions valued. The following Plan provisions changed since the prior valuation:

- The accrual rate applied to pension service earned on and after May 1, 2010 was increased from \$122 to \$127 for participants retiring on or after May 1, 2024.
- 13<sup>th</sup> check of \$1,700 to all retirees on the rolls as of 4/30/2024

***Schedule of Expected Benefit Payments (line 8b(1))***

Attached is a schedule of expected benefit payments.

***Schedule of Active Participant Data (line 8b(2))***

Attached is a schedule of the active participants.

***Schedule of Projection of Employer Contributions and Withdrawal Liability Payments (line 8b(3))***

Attached is a breakdown of employer contributions and withdrawal liability payments.

***Amortization Bases (line 9)***

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 412.

***Actuary’s Statement of Reliance***

In completing this Schedule B, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the Plan administrator.