

**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 07/01/2024 and ending 06/30/2025

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

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

<b>1a</b> Name of plan <u>PENSION PLAN FOR OFFICE EMPLOYEES OF THE INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS</u>	<b>1b</b> Three-digit plan number (PN) ▶ <u>002</u>
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS</u>  <u>900 7TH STREET, NW</u> <u>WASHINGTON, DC 20001</u>	<b>1c</b> Effective date of plan <u>01/01/1953</u>  <b>2b</b> Employer Identification Number (EIN) <u>53-0088380</u>  <b>2c</b> Plan Sponsor's telephone number <u>202-728-6200</u>  <b>2d</b> Business code (see instructions) <u>813930</u>

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

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

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	02/23/2026	PAUL A. NOBLE, IBEW I.S.T.
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)  
v. 240311

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  PAUL A. NOBLE, IBEW I.S.T.  900 7TH STREET, NW WASHINGTON, DC 20001-4089	<b>3b</b> Administrator's EIN 99-1488546  <b>3c</b> Administrator's telephone number 202-728-6200
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<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
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	575
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<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>6a(1)</b>	279
<b>a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	280
<b>b</b> Retired or separated participants receiving benefits.....	<b>6b</b>	225
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	57
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b>	562
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....	<b>6e</b>	23
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>	585
<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>6g(1)</b>	
<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>6g(2)</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6h</b>	2

<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	
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**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
 1A

**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) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

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

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

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

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

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

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

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<b>SCHEDULE SB</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>Single-Employer Defined Benefit Plan</b> <b>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 07/01/2024 and ending 06/30/2025

▶ **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>PENSION PLAN FOR OFFICE EMPLOYEES OF THE INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS</u>	<b>D</b> Employer Identification Number (EIN) <u>53-0088380</u>	
<b>E</b> Type of plan: <input type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input checked="" type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

<b>Part I</b>	<b>Basic Information</b>		
<b>1</b>	Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>232687064</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>229508340</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>240</u>	<u>94674524</u>
	<b>b</b> For terminated vested participants .....	<u>57</u>	<u>8096040</u>
	<b>c</b> For active participants .....	<u>279</u>	<u>61025143</u>
	<b>d</b> Total .....	<u>576</u>	<u>163795707</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.34 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>7323623</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>58075</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>7381698</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>			
	Signature of actuary	<u>12/12/2025</u>	Date
	<u>KAREN ZANGARA</u>	<u>23-06626</u>	Most recent enrollment number
	Firm name	<u>703-893-1456</u>	Telephone number (including area code)
	<u>CHEIRON, INC.</u>		
	<u>701 EAST GATE DRIVE, SUITE 330</u> <u>MOUNT LAUREL, NJ 08054</u>		
	Address of the firm		

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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....		
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....		
<b>9</b>	Amount remaining (line 7 minus line 8) .....		
<b>10</b>	Interest on line 9 using prior year's actual return of <u>8.10</u> % .....		
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
<b>a</b>	Present value of excess contributions (line 38a from prior year) .....		8043501
<b>b(1)</b>	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.34</u> % .....		429523
<b>b(2)</b>	Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		
<b>c</b>	Total available at beginning of current plan year to add to prefunding balance .....		8473024
<b>d</b>	Portion of (c) to be added to prefunding balance .....		
<b>12</b>	Other reductions in balances due to elections or deemed elections .....		
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) .....	0	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	132.31 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	132.31 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	134.96 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>			
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/29/2024	190000		10/23/2024	40290	
07/30/2024	681000		10/25/2024	190000	
08/28/2024	190000		11/26/2024	217290	
08/29/2024	670000		12/19/2024	52290	
09/20/2024	22290		01/28/2025	99500	
10/01/2024	190200		01/31/2025	99500	
<b>Totals ▶</b>			<b>18(b)</b>	3465100	<b>18(c)</b>

**19** Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	3401172

**20** Quarterly contributions and liquidity shortfalls:

**a** Did the plan have a "funding shortfall" for the prior year? .....  Yes  No

**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....  Yes  No

**c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....		
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....		
<b>9</b>	Amount remaining (line 7 minus line 8) .....		
<b>10</b>	Interest on line 9 using prior year's actual return of _____% .....		
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of _____% .....		
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		
	<b>d</b> Portion of (c) to be added to prefunding balance .....		
<b>12</b>	Other reductions in balances due to elections or deemed elections .....		
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....		

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	%
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	%
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	%
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>			
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
02/04/2025	46290		05/16/2025	101400	
02/20/2025	40290		05/22/2025	43290	
03/10/2025	99500		05/30/2025	101500	
03/20/2025	40290		06/26/2025	207290	
04/07/2025	99600				
04/24/2025	43290				
			<b>Totals ▶</b>	<b>18(b)</b>	<b>18(c)</b>

**19** Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	

**20** Quarterly contributions and liquidity shortfalls:

**a** Did the plan have a "funding shortfall" for the prior year? .....  Yes  No

**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....  Yes  No

**c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

**Part V Assumptions Used to Determine Funding Target and Target Normal Cost**

**21** Discount rate:

<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 5.12 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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**b** Applicable month (enter code) ..... **21b** 4

**22** Weighted average retirement age ..... **22** 61

**23** Mortality table(s) (see instructions)  Prescribed - combined  Prescribed - separate  Substitute

**Part VI Miscellaneous Items**

**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....  Yes  No

**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....  Yes  No

**26** Demographic and benefit information

**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....  Yes  No

**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment...  Yes  No

**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

**28** Unpaid minimum required contributions for all prior years ..... **28**

**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29**

**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29)..... **30** 0

**Part VIII Minimum Required Contribution For Current Year**

**31** Target normal cost and excess assets (see instructions):

<b>a</b> Target normal cost (line 6c) .....	<b>31a</b>	7381698
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	7381698

<b>32</b> Amortization installments:	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....		
<b>b</b> Waiver amortization installment .....		

**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_) and the waived amount ..... **33**

<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	<b>34</b>	
	Carryover balance	Prefunding balance
<b>35</b> Balances elected for use to offset funding requirement .....		Total balance

**36** Additional cash requirement (line 34 minus line 35) ..... **36**

**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) ..... **37** 3401172

**38** Present value of excess contributions for current year (see instructions)

<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	3401172
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	

**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) ..... **39** 0

**40** Unpaid minimum required contributions for all years ..... **40**

**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**

**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies.  2019  2020  2021

<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 07/01/2024 and ending 06/30/2025

<b>A</b> Name of plan <u>PENSION PLAN FOR OFFICE EMPLOYEES OF THE INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS</u>	<b>B</b> Three-digit plan number (PN)	<u>002</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS</u>	<b>D</b> Employer Identification Number (EIN) <u>53-0088380</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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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>UNION ELECTRICAL INDUSTRY MASTER TR</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>INT'L BROTHERHOOD OF ELECTRICAL WORKERS</u>		
<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)	
<u>41-6511223-004</u>	<u>M</u>		<u>251770921</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

**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>07/01/2024</b> and ending <b>06/30/2025</b>	
<b>A</b> Name of plan <b>PENSION PLAN FOR OFFICE EMPLOYEES OF THE INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS</b>	<b>D</b> Employer Identification Number (EIN) <b>53-0088380</b>

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

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>		
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<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>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	232838305	251770921
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<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>		

		(a) Beginning of Year	(b) End of Year
<b>1d</b>	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
<b>e</b>	Buildings and other property used in plan operation.....	1e	
<b>f</b>	Total assets (add all amounts in lines 1a through 1e).....	1f	232838305 251770921
<b>Liabilities</b>			
<b>g</b>	Benefit claims payable.....	1g	
<b>h</b>	Operating payables.....	1h	151241 291586
<b>i</b>	Acquisition indebtedness.....	1i	
<b>j</b>	Other liabilities.....	1j	
<b>k</b>	Total liabilities (add all amounts in lines 1g through 1j).....	1k	151241 291586
<b>Net Assets</b>			
<b>l</b>	Net assets (subtract line 1k from line 1f).....	1l	232687064 251479335

**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.

		(a) Amount	(b) Total
<b>Income</b>			
<b>a</b>	<b>Contributions:</b>		
(1)	Received or receivable in cash from: (A) Employers.....	2a(1)(A)	3465100
	(B) Participants.....	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)	3465100
<b>b</b>	<b>Earnings on investments:</b>		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	
	(B) U.S. Government securities.....	2b(1)(B)	
	(C) Corporate debt instruments.....	2b(1)(C)	
	(D) Loans (other than to participants).....	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other.....	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)	
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock.....	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)	
(3)	Rents.....	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)	
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	
	(B) Other.....	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)	

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)		24962292
(9) Net investment gain (loss) from 103-12 investment entities .....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)		
<b>c</b> Other income .....	2c		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d		28427392

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	9161809	
(2) To insurance carriers for the provision of benefits .....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3) .....	2e(4)		9161809
<b>f</b> Corrective distributions (see instructions) .....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	2g		
<b>h</b> Interest expense.....	2h		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	2i(1)		
(2) Contract administrator fees .....	2i(2)		
(3) Recordkeeping fees .....	2i(3)		
(4) IQPA audit fees .....	2i(4)		
(5) Investment advisory and investment management fees .....	2i(5)	415236	
(6) Bank or trust company trustee/custodial fees .....	2i(6)		
(7) Actuarial fees .....	2i(7)		
(8) Legal fees .....	2i(8)		
(9) Valuation/appraisal fees .....	2i(9)		
(10) Other trustee fees and expenses .....	2i(10)		
(11) Other expenses.....	2i(11)	58076	
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)		473312
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j		9635121

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k		18792271
<b>l</b> Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan .....	2l(2)		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: **CALIBRE CPA GROUP, PLLC**

(2) EIN: **47-0900880**

**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		5000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 569763.

<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 07/01/2024 and ending 06/30/2025

<b>A</b> Name of plan <u>PENSION PLAN FOR OFFICE EMPLOYEES OF THE INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS</u>	<b>D</b> Employer Identification Number (EIN) <u>53-0088380</u>	

<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..... 

1	
---	--

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
 EIN(s): 25-1926855

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

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

3	0
---	---

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

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

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

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

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

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

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

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

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

**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

**b** EIN

**c** Dollar amount contributed by employer

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

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

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

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

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

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

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

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

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

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

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

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

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

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

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

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	
<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>	
<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>	

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

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

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

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

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

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

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

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

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

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

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

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

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

Yes.

No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

No. Other. Provide explanation: \_\_\_\_\_

**Part VII IRS Compliance Questions**

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

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

Design-based safe harbor method

"Prior year" ADP test

"Current year" ADP test

N/A

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

<p><b>SCHEDULE MEP (Form 5500)</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p>	<p><b>MULTIPLE-EMPLOYER RETIREMENT PLAN INFORMATION</b></p> <p>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)</p> <p>▶ <b>File as an attachment to Form 5500.</b></p>	<p>OMB No. 1210-0110</p> <hr/> <p style="text-align: center; font-size: 1.2em;"><b>2024</b></p> <hr/> <p style="text-align: center;"><b>This Form is Open to Public Inspection</b></p>
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For calendar plan year 2024 or fiscal plan year beginning **07/01/2024** and ending **06/30/2025**

<p><b>A</b> Name of plan <b>PENSION PLAN FOR OFFICE EMPLOYEES OF THE INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS</b></p>	<p><b>B</b> Three-digit Plan number (PN)..... ▶</p>	<p><b>002</b></p>
<p><b>C</b> Plan administrator's name as shown on line 3a of Form 5500/Form 5500-SF <b>PAUL A. NOBLE, IBEW I.S.T.</b></p>	<p><b>D</b> Administrator's EIN <b>99-1488546</b></p>	

**Part I Type of Multiple-Employer Pension Plan.** All multiple-employer pension plans must complete.

**1 Check the appropriate box to indicate type of multiple-employer pension plan. (Only defined contribution plans may check lines 1a, 1b, and 1c. Defined benefit plans and defined contribution plans not checking lines 1a, 1b, or 1c should check line 1d. See Instructions).**

- a**  association retirement plan (See 29 CFR 2510.3-55) (Complete Part II)
- b**  professional employer organization plan (PEO Plan) (See 29 CFR 29 CFR 2510.3-55) (Complete Part II)
- c**  pooled employer plan (PEP) (See 29 CFR 2510.3-44) (Complete Parts II and III)
- d**  other multiple-employer pension plan (Describe) \_\_\_\_\_ (Complete Part II)

**Part II Participating Employer Information.**

**2** All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan. **Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).**

<b>2a</b> Name of Participating Employer <b>INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS</b>	<b>2b</b> EIN <b>53-0088380</b>	<b>2c</b> Percentage of Total Contributions for the Plan Year <b>0.61</b>	<b>2d</b> Aggregate Account Balances Attributable to Participating Employer <b>219472626</b>
<b>2a</b> Name of Participating Employer <b>ELECTRICAL TRAINING ALLIANCE</b>	<b>2b</b> EIN <b>53-0212938</b>	<b>2c</b> Percentage of Total Contributions for the Plan Year <b>0.39</b>	<b>2d</b> Aggregate Account Balances Attributable to Participating Employer <b>32298295</b>

**CAUTION** Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

<b>2e</b> Does the plan include any individuals not participating through an employer or who are individual working owners?	<b>2e</b>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>2f</b> If you answer "Yes" in line 2e, enter a good faith estimate of the percentage of total contributions made by all such individuals that are not listed on line 2a during the plan year.	<b>2f</b>	
<b>2g</b> If you answer "Yes" in Line 2e, enter the aggregate account balances for all such individuals that are not listed on line 2a.	<b>2g</b>	

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

**Schedule MEP (2024)  
v. 240311**

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<b>Part III</b>	<b>Pooled Employer Plan Information</b>
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**Line 3.** All Pooled employer plans must answer all of the questions in Part III, in addition to completing all of Parts I and II.

**3a** Is the pooled plan provider (identified as the plan sponsor and administrator in Part II of the Form 5500) currently in compliance with the Form PR (Pooled Plan Provider Registration Statement) requirements? (See instructions and 29 CFR 2510.3-44).....  Yes  No

**3b** If line 3a is "Yes", enter the ACK ID for the most recent Form PR that was required to be filed under the Form PR filing requirements. (Failure to enter a valid ACK ID will subject the Form 5500 filing to rejection as incomplete.)

ACK ID \_\_\_\_\_

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**PENSION PLAN FOR OFFICE EMPLOYEES OF  
THE INTERNATIONAL BROTHERHOOD OF  
ELECTRICAL WORKERS**

FINANCIAL STATEMENTS

JUNE 30, 2025





**PENSION PLAN FOR OFFICE EMPLOYEES OF  
THE INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS**

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

YEARS ENDED JUNE 30, 2025 AND 2024

CONTENTS

	PAGE
Independent Auditor's Report	1
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6
Supplemental Information	
Schedule of Assets (Held at End of Year)	18





## INDEPENDENT AUDITOR'S REPORT

Plan Fiduciaries  
Pension Plan for Office Employees of the  
International Brotherhood of Electrical Workers

### Opinion

We have audited the accompanying financial statements of the Pension Plan for Office Employees of the International Brotherhood of Electrical Workers (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 June 30, 2025 and 2024, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of June 30, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion


We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audits of the Financial Statements section of our report. We are required to be independent from 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

Plan 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 that the financial statements are available to be issued.





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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement 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 including 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 estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, 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 Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of Plan 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 June 30, 2025 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

*Calibre CPA Group, PLLC*

Bethesda, MD  
January 6, 2026



**PENSION PLAN FOR OFFICE EMPLOYEES OF  
THE INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JUNE 30, 2025 AND 2024

	2025	2024
<b>Assets</b>		
Investments - at fair value		
Plan interest in the Union Electrical Industry Master Trust	\$ 230,256,429	\$ 209,393,087
Plan holdings in separate non-pool investments of the Union Electrical Industry Master Trust	21,514,492	23,445,218
Total investments - at fair value	251,770,921	232,838,305
 Total assets	 251,770,921	 232,838,305
<b>Liabilities</b>		
Accounts payable	291,586	151,241
 <b>Net assets available for benefits</b>	 \$ 251,479,335	 \$ 232,687,064

See accompanying notes to financial statements.



## PENSION PLAN FOR OFFICE EMPLOYEES OF THE INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS

### STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED JUNE 30, 2025 AND 2024

	2025	2024
<b>Additions</b>		
Investment income		
Income from plan interest in the Union		
Electrical Industry Master Trust		
Unitized pool investment income, net	\$ 23,940,381	\$ 16,757,364
Non-pool investment income		
Interest	1,021,911	1,217,591
Total investment income	24,962,292	17,974,955
Less: investment expenses	(415,236)	(483,436)
Net investment income	24,547,056	17,491,519
Employer contributions	3,465,100	8,228,456
Total additions	28,012,156	25,719,975
<b>Deductions</b>		
Pension benefits	9,161,809	8,822,772
Pension Benefit Guaranty Corporation premium expense	58,076	52,512
Total deductions	9,219,885	8,875,284
<b>Net change</b>	18,792,271	16,844,691
<b>Net assets available for benefits</b>		
Beginning of year	232,687,064	215,842,373
End of year	\$ 251,479,335	\$ 232,687,064

See accompanying notes to financial statements.



## **PENSION PLAN FOR OFFICE EMPLOYEES OF THE INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS**

### NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2025 AND 2024

#### **NOTE 1. DESCRIPTION OF THE PLAN**

The Pension Plan for Office Employees of the International Brotherhood of Electrical Workers (the Plan) was established effective January 1, 1953, to provide retirement and disability benefits for eligible participants. The Plan is financed entirely by employer contributions as specified in the rules and regulations for the pension plan. The Plan is a multiple employer defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Under current provisions of the Plan, a participant, after achieving five full years of service, is fully vested and may apply for retirement benefits upon satisfying conditions of disability or age. "Normal retirement" can begin on the first day of the month following that in which the participant reaches 65 years of age.

Early retirement may be elected in more than one form. A participant with 20 or more years of credited service who retires at age 60 or older will receive benefits calculated in the same manner as for normal pension. Also, a participant with 20 years of credited service who leaves employment prior to reaching age 60 can receive a monthly benefit at (or after) 60 years of age, computed as for normal retirement, but reduced by 6 and 2/3% for each year, or part thereof, that the benefit begins prior to reaching 65 years of age.

A participant with 30 or more years of credited service who reaches 55 years of age may retire and have monthly benefits begin immediately, computed on the same basis as normal retirement. Additionally, any participant whose sum of years of credited service and age results in a total exceeding 85 may leave employment prior to reaching 55 years of age and begin to receive pension benefits the month following that in which 55 years of age is reached (or any month thereafter). Monthly benefits would be computed as for normal retirement reduced by 6 and 2/3% for each year, or part thereof, that the employee is less than 65 years of age at the time benefits begin.

A participant holding at least five years of service credit who becomes totally disabled may receive a disability pension computed in the same manner as that for normal retirement pension benefits.

A participant holding five or more years of credited service may leave employment and be entitled to a vested pension benefit beginning the first month following that in which the participant turns 65 years of age. The vested pension payment payable at that time will be computed on the same basis as that for normal retirement pension benefits.



## NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

If a participant dies after achieving five years of service credit but prior to reaching his or her earliest retirement date, the participant's spouse (if any) will receive the same benefit that would have been paid had the participant retired on the day prior to death with an immediate joint and 50% spouse's benefit.

Participants are entitled to annual retirement benefits of 3% of the highest three-year average pay per year of service, not to exceed twenty years, plus 1% per year of service from years twenty to thirty.

Under certain circumstances, participants in the Plan become eligible to participate in the Pension Plan for International Officers, Representatives, and Assistants of the International Brotherhood of Electrical Workers (ORA Plan). In such cases, service credit earned under this Plan is counted under the ORA Plan as past service credit and is treated as continuous service for purposes of eligibility and for the calculation of ORA Plan benefits. The present value of the vested accrued benefit to which the participant was entitled from the OE Plan is computed and transferred to ORA Plan and the individual is no longer treated as having an accrued benefit in the OE Plan.

Participants should refer to the Summary Plan Description for more complete information.

## NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Method of Accounting** - The financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). Under this basis, revenue is recognized when earned and expenses are recognized when incurred.

**Investments** - Investments are carried at fair value which generally represents reported market value as of the last business day of the year. Investments in a common/collective trust, cash and cash equivalents are carried at fair value, generally estimated based on cost. The fair value of the Pension Plan for Office Employees of the International Brotherhood of Electrical Worker's (the Plan) interest in the unitized pool of the Union Electrical Industry Master Trust (Master Trust) is based on the contributions into the Master Trust plus allocated investment income less actual distributions and allocated administrative expenses. Generally, quoted market prices or other observable market data are used to value investments of the Master Trust.

**Estimates** - The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual amounts could differ from those estimates.

**Payment of Benefits** - Benefits are recognized when paid.



### **NOTE 3. TAX STATUS**

The Plan obtained its latest determination letter on August 20, 2014, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC) and was, therefore, exempt from federal income taxes. The Plan has been amended since receiving the determination letter. The Plan sponsor believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination. Plan management has determined there are no uncertain tax positions that would require adjustment to, or disclosure in, the accompanying financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to the year ended June 30, 2022.

### **NOTE 4. PRIORITIES UPON TERMINATION**

It is the intent of the named fiduciaries to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the named fiduciaries. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

In addition, 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. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided for at all.



## NOTE 5. ACTUARIAL INFORMATION

Actuarial valuations of the Plan were made by the Plan's actuaries as of July 1, 2024. Information provided by the actuary included the following:

Actuarial present value of accumulated plan benefits	
Vested benefits	
Retirees and beneficiaries currently receiving benefits	\$ 82,691,940
Other participants	<u>52,568,186</u>
	135,260,126
Non-vested benefits	7,603,056
Present value of PBGC flat-rate premium expense	<u>832,938</u>
Total actuarial present value of accumulated plan benefits with expenses	<u>\$ 143,696,120</u>

As reported by the actuary, the changes in present value of accumulated plan benefits were as follows:

Actuarial present value of accumulated plan benefits at July 1, 2023	
with expenses	\$ 138,985,860
Change during the year attributable to	
Benefits earned, including experience gains and losses	\$ 5,212,423
Interest	9,727,422
Benefits paid	(8,822,772)
Assumption changes	(1,564,137)
Present value of PBGC flat-rate premium expense	<u>157,324</u>
Net change	<u>4,710,260</u>
Actuarial present value of accumulated plan benefits at July 1, 2024	
with expenses	<u>\$ 143,696,120</u>

The above actuarial valuations were made using the unit credit method as required under the Pension Protection Act of 2006. Some of the more significant actuarial assumptions used in the valuations were:

Life Expectancy of Participants - The IRS 2024 Static Mortality Table projected using the MP-2021 scale was used for the July 1, 2024 valuation. The IRS 2023 Static Mortality Table projected using the MP-2020 scale was used for the July 1, 2023 valuation.

The interest rate structure was changed from the IRS segment rates as of March 2023 under IRC §430(h)(2)(G) to the IRS segment rates as of March 2024.

The current liability effective interest rate remained at 5.34% used for the July 1, 2023 valuation and used for the July 1, 2024 valuation.



## **NOTE 5. ACTUARIAL INFORMATION (CONTINUED)**

An expense load equal to the PBGC premiums was added to the Target Normal Cost, as directed by the Workers, Retiree and Employer Recovery Act of 2008 (WRERA).

The Plan elected the actuarial value of assets on a 24-month average.

Form of payment assumptions reflect the assumed marriage status of the participant.

The above 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 actuarial results.

Since information on the accumulated plan benefits at June 30, 2025, and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of June 30, 2025 and the changes in its financial status for the year then ended, but only a presentation of the net assets available for benefits and the changes therein as of and for the year ended June 30, 2025. The complete financial status is presented as of June 30, 2024.

## **NOTE 6. FUNDING POLICY**

The Plan is financed by employer contributions in accordance with the International Constitution. The actuarial valuations for July 1, 2024 and 2023 indicated that contributions made during the years ended June 30, 2025 and 2024 exceeded the minimum funding requirements of ERISA.

## **NOTE 7. INTEREST IN THE UNION ELECTRICAL INDUSTRY MASTER TRUST**

All of the Plan's investments are in the Master Trust which was established for the investment of assets of the Plan and another International Brotherhood of Electrical Workers (IBEW) sponsored retirement plan. Each participant retirement plan has an undivided interest in the unitized pool of the Master Trust. The assets of the Master Trust are held by Bank of New York Mellon (BNY Mellon, Directed Trustee). At June 30, 2025 and 2024, the Plan's interest in the net assets of the unitized pool of the Master Trust was approximately 31.8%. Investment income and administrative expenses relating to the unitized portion of the Master Trust are allocated to the individual plans based upon average monthly balances invested by each plan.

## NOTE 7. INTEREST IN THE UNION ELECTRICAL INDUSTRY MASTER TRUST (CONTINUED)

The following is the Plan's interest in each category of assets and liabilities of the unitized pool of the Master Trust at June 30, 2025 and 2024:

	June 30, 2025		June 30, 2024	
	Master Trust Balances	Plan's Interest in Master Trust Balances	Master Trust Balances	Plan's Interest in Master Trust Balances
<b>Assets</b>				
Common stock	\$ 140,930,940	\$ 44,791,531	\$ 127,608,918	\$ 40,561,771
Preferred stock	197,026	62,620	189,094	60,105
Corporate bonds	29,911,163	9,506,548	28,838,318	9,166,548
U.S. Government and government agency obligations	24,748,225	7,865,632	20,526,465	6,524,542
Municipal bonds	7,297,936	2,319,475	8,650,150	2,749,537
Registered investment companies	141,346,021	44,923,455	124,629,332	39,614,679
Common/collective trusts	219,485,348	69,758,172	200,651,983	63,779,239
103-12 entities	<u>168,220,050</u>	<u>53,464,722</u>	<u>155,300,240</u>	<u>49,363,734</u>
Total investments	732,136,709	232,692,155	666,394,500	211,820,155
Cash	218,666	69,498	(10,223)	(3,249)
Accrued investment income receivable	706,030	224,395	633,342	201,314
Pending sales of securities	<u>102,669</u>	<u>32,631</u>	<u>5,551,469</u>	<u>1,764,590</u>
Total assets	733,164,074	233,018,679	672,569,088	213,782,810
<b>Liabilities</b>				
Pending purchases of securities	<u>8,690,916</u>	<u>2,762,250</u>	<u>13,801,127</u>	<u>4,389,723</u>
Net assets	<u>\$ 724,473,158</u>	<u>\$ 230,256,429</u>	<u>\$ 658,767,961</u>	<u>\$ 209,393,087</u>

The Master Trust also holds separate non-pool assets and liabilities for the benefit of the Pension Plan for International Officers, Representatives and Assistants of the International Brotherhood of Electrical Workers. The following is the Plan's interest in each category of assets and liabilities of these non-pool Master Trust net assets at June 30, 2025 and 2024:

	June 30, 2025		June 30, 2024	
	Master Trust Balances	Plan's Interest in Master Trust Balances	Master Trust Balances	Plan's Interest in Master Trust Balances
<b>Assets</b>				
Cash and cash equivalents	\$ 845,266	\$ -	\$ 780,133	\$ -
Common stock	40,189,381	-	33,463,299	-
Corporate bonds	7,095,552	-	6,481,495	-
Canadian government obligations	10,845,420	-	8,957,393	-
Common/collective trusts	<u>5,499,691</u>	<u>-</u>	<u>6,699,203</u>	<u>-</u>
Total investments	64,475,310	-	56,381,523	-
Securities sales pending settlement	-	-	98,422	-
Accrued investment income receivable	<u>519,004</u>	<u>-</u>	<u>453,319</u>	<u>-</u>
Total assets	64,994,314	-	56,933,264	-
<b>Liabilities</b>				
Securities purchases pending settlement	<u>-</u>	<u>-</u>	<u>47,207</u>	<u>-</u>
Net assets	<u>\$ 64,994,314</u>	<u>\$ -</u>	<u>\$ 56,886,057</u>	<u>\$ -</u>

## NOTE 7. INTEREST IN THE UNION ELECTRICAL INDUSTRY MASTER TRUST (CONTINUED)

In addition, the Master Trust holds separate non-pool assets for the benefit of the Pension Plan for Office Employees of the International Brotherhood of Electrical Workers. The following is the Plan's interest in each category of assets and liabilities of these non-pool Master Trust net assets at June 30, 2025 and 2024:

	June 30, 2025		June 30, 2024	
	Master Trust Balances	Plan's Interest in Master Trust Balances	Master Trust Balances	Plan's Interest in Master Trust Balances
Assets				
Common/collective trusts	\$ 21,440,356	\$ 21,440,356	\$ 23,342,056	\$ 23,342,056
Accrued investment income receivable	74,136	74,136	103,162	103,162
Total assets	<u>\$ 21,514,492</u>	<u>\$ 21,514,492</u>	<u>\$ 23,445,218</u>	<u>\$ 23,445,218</u>

Investment income (loss) for the unitized pool of the Master Trust for the years ended June 30, 2025 and 2024 is as follows:

	2025	2024
Net appreciation (depreciation) in fair value of investments		
Common stock	\$ 20,639,148	\$ 22,147,025
Preferred stock	7,932	6,514
Corporate bonds	996,965	524,632
U.S. Government and government agency obligations	466,593	(556,845)
Municipal bonds	235,003	258,169
Registered investment companies	13,063,947	10,492,460
Common/collective trusts	18,491,338	2,278,587
103-12 investment entities	<u>13,335,203</u>	<u>11,609,913</u>
	67,236,129	46,760,455
Interest	2,475,320	2,283,540
Dividends	<u>5,892,973</u>	<u>3,943,165</u>
	75,604,422	52,987,160
Less: investment expenses	<u>(283,478)</u>	<u>(268,742)</u>
Net investment income	<u>\$ 75,320,944</u>	<u>\$ 52,718,418</u>

### Fair Value Measurement

Accounting standards provide the framework for measuring fair value which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described on the next page:

## NOTE 7. INTEREST IN THE UNION ELECTRICAL INDUSTRY MASTER TRUST (CONTINUED)

### Basis of Fair Value Measurement

Level 1 - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 - Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly.

Level 3 - Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

The following tables are a summary of the inputs used as of June 30, 2025, in valuing investments carried at fair value by the Master Trust, and a summary of the changes in fair value of the Master Trust's Level 3 assets for the year ended June 30, 2025. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Description	Total Investments at June 30, 2025	Quoted Market Prices for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>Utilized Pool Investments</b>				
Common stock	\$ 140,930,940	\$ 140,930,940	\$ -	\$ -
Preferred stock	197,026	-	197,026	-
Corporate bonds	29,911,163	-	29,911,163	-
U.S. Government and government agency obligations	24,748,225	9,840,970	14,907,255	-
Municipal bonds	7,297,936	-	7,297,936	-
Registered investment companies	117,195,961	117,195,961	-	-
Common/collective trusts	<u>10,178,348</u>	<u>-</u>	<u>-</u>	<u>10,178,348</u>
Total	330,459,599	<u>\$ 267,967,871</u>	<u>\$ 52,313,380</u>	<u>\$ 10,178,348</u>
Investments measured at net asset value*	<u>401,677,110</u>			
Investments at fair value	<u>\$ 732,136,709</u>			
<b>Non-Pool Investments</b>				
Common/collective trusts	<u>\$ 21,440,356</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21,440,356</u>

\* In accordance with Accounting Standards Codification, investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair hierarchy.

## NOTE 7. INTEREST IN THE UNION ELECTRICAL INDUSTRY MASTER TRUST (CONTINUED)

Changes in Level 3 Category	Common/ Collective Trusts
Beginning balance - 7/1/2024	\$ 33,074,688
Purchases	47,173,952
Sales	(48,629,936)
Ending balance - 6/30/2025	<u>\$ 31,618,704</u>

The following tables are a summary of the inputs used as of June 30, 2024, in valuing investments carried at fair value by the Master Trust, and a summary of the changes in fair value of the Master Trust's Level 3 assets for the year ended June 30, 2024. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Description	Total Investments at June 30, 2024	Quoted Market Prices for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>Unitized Pool Investments</b>				
Common stock	\$ 127,608,918	\$ 127,608,918	\$ -	\$ -
Preferred stock	189,094	-	189,094	-
Corporate bonds	28,838,318	-	28,838,318	-
U.S. Government and government agency obligations	20,526,465	10,769,793	9,756,672	-
Municipal bonds	8,650,150	-	8,650,150	-
Registered investment companies	101,765,306	101,765,306	-	-
Common/collective trusts	<u>9,732,632</u>	-	-	<u>9,732,632</u>
Total	297,310,883	<u>\$ 240,144,017</u>	<u>\$ 47,434,234</u>	<u>\$ 9,732,632</u>
Investments measured at net asset value*	<u>369,083,617</u>			
Investments at fair value	<u>\$ 666,394,500</u>			
<b>Non-Pool Investments</b>				
Common/collective trusts	<u>\$ 23,342,056</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 23,342,056</u>

\* In accordance with Accounting Standards Codification, investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair hierarchy.



## NOTE 7. INTEREST IN THE UNION ELECTRICAL INDUSTRY MASTER TRUST (CONTINUED)

Changes in Level 3 Category	Common/ Collective Trusts
Beginning balance - 7/1/2023	\$ 30,743,918
Purchases	56,294,362
Sales	(53,963,592)
Ending balance - 6/30/2024	<u>\$ 33,074,688</u>

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at June 30, 2025 and 2024.

### Level 1

Equity securities, U.S. Treasury bonds and notes, and registered investment companies are traded in active markets on national and international securities exchanges and are valued at closing prices on the last business day of each period.

### Level 2

Most U.S. Government agency, municipal bonds, corporate obligations and preferred stock are valued by benchmarking model-derived prices to quoted market prices and trade data for identical or comparable securities. If quoted prices are not available, fair value is based on a valuation model that includes inputs such as interest rate yield curves and credit spreads.

### Level 3

Common/collective trusts are held at \$1 per unit and not actively traded on an open market.

### Investments in Investment Entities

Authoritative guidance on fair value measurements permits the Master Trust to measure the fair value of an investment in an investment entity that does not have a readily determinable fair value based upon the net asset value (NAV) per share or its equivalent of the investment. NAV is the fair market value of the underlying assets, less liabilities, divided by the number of outstanding units or shares. This guidance does not apply if it is probable that the investment will be sold at a value different than NAV.

The Master Trust's investment in investment entities is subject to the terms of the respective private placement memoranda and governing agreements. Income or loss from investments in these investment entities is net of a proportionate share of fees and expenses incurred or charged by these investment entities.



## NOTE 7. INTEREST IN THE UNION ELECTRICAL INDUSTRY MASTER TRUST (CONTINUED)

The Master Trust's risk of loss in these entities is limited to its investment. The Master Trust may increase or decrease its level of investment in these entities at its discretion. The Master Trust typically has the ability to redeem its investment from these entities on a daily or quarterly basis but longer lock-up periods can apply to certain investments.

The following table summarizes, for investments in which the Plan has an interest, the Master Trust's investments in certain entities that calculate net asset value per share as fair value measurement as of June 30, 2025 and 2024 by investment strategy:

	Fair Value (in millions)		Redemption Frequency	Redemption Notice Period
	2025	2024		
a. Common/collective trusts	\$ 209.3	\$ 190.9	Daily, Monthly	One day, One year
b. 103-12 investment entities	168.2	155.3	Daily, Monthly	One day, 30 days
c. Registered investment companies	24.2	22.9	Monthly	15 days

There were no unfunded commitments related to any of these investments as of June 30, 2025 and 2024.

The following summarizes the investment strategy for each of the investments in the table presented above which do not report as a direct filing entity (DFE) to the Department of Labor:

- a. All report as DFEs and can be redeemed daily.
- b. All report as DFEs and can be redeemed daily.
- c. Registered investment companies represent an investment in the American Federation of Labor and Congress of Industrial Organizations (AFL-CIO) Housing Investment Trust (HIT). The AFL-CIO HIT invests in a portfolio comprised primarily of mortgage securities, with higher yield, higher credit quality, and similar interest rate risks as the Barclays Capital Aggregate Bond Index. Redemptions are permitted monthly with a 15-day notice period.

## NOTE 8. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

International Brotherhood of Electrical Workers, as Plan sponsor, provides certain administrative services to the Plan, and also pays for auditing, legal and actuarial services on behalf of the Plan. The costs of the administrative services are not readily determinable. The Plan also pays certain investment and administrative fees directly to service providers, including Bank of New York Mellon, the investment custodian and recordkeeper for the Plan. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA.



## **NOTE 9. SIGNIFICANT UNCERTAINTIES**

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

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation 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.

## **NOTE 10. SUBSEQUENT EVENTS REVIEW**

Subsequent events have been evaluated through January 6, 2026, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.

## Schedule SB, Part V – Summary of Plan Provisions:

### 1. Plan Year

July 1 through June 30

### 2. Normal Pension

<b>Age Requirement</b>	65
<b>Credited Service Requirement</b>	None
<b>Benefit</b>	<p>3% of average annual salary per year of credited service up to 20 years plus 1% of average annual salary for each year of credited service over 20, not to exceed ten additional years, not greater than \$275,000 (2024 IRC Section 415 benefit limit).</p> <p>For ETA participants, the benefit amount when combined with their accrued benefit under the NECA Plan, frozen as of December 31, 2003, may not exceed 70% of average annual salary.</p> <p>Average annual salary is the total for the 36 consecutive months producing the highest total of regular base salary, divided by three.</p> <p>Annual salary for calculating benefits is limited to \$345,000 (2024 IRC Section 401(a)(17) compensation limit.)</p>

### 3. Early Retirement Pension

<b>Age Requirement</b>	60
<b>Service Requirement</b>	20 years of credited service
<b>Benefit</b>	Normal retirement pension accrued, unreduced.

<b>Age Requirement</b>	55
<b>Service Requirement</b>	Age plus credited service equal 85 or more.
<b>Benefit</b>	Normal retirement pension accrued, unreduced.

**Schedule SB, Part V – Summary of Plan Provisions (continued):**

**4. Disability Pension**

<b>Age Requirement</b>	None
<b>Service Requirement</b>	Five years of credited service
<b>Benefit</b>	Normal retirement pension accrued payable immediately, unreduced.

**5. Deferred Pension**

<b>Age Requirement</b>	None
<b>Service Requirement</b>	Five years of credited service
<b>Benefit</b>	Normal retirement pension accrued payable at age 65. For participants terminating with at least 20 years of credited service, benefit is payable as early as age 60, but reduced by 6 2/3% for each year under age 65. For participants terminating with 85 points (age plus credited service), benefit is payable as early as age 55, but reduced by 6 2/3% for each year under 65.

**6. Spouse's Pre-Retirement Death Benefit**

<b>Age Requirement</b>	None
<b>Credited Service Requirement</b>	Five years of credited service.
<b>Benefit</b>	50% of the benefit employee would have received had he or she retired or terminated the day before he or she died and elected the joint and survivor option. If the employee died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to age 65, or earliest retirement eligibility determined using credited service at date of death.

## **Schedule SB, Part V – Summary of Plan Provisions (continued):**

### **7. Post-Retirement Death Benefits**

If the employee is married, pension benefits are paid in the form of a joint and survivor annuity unless this form is rejected by the employee and spouse. If this form is not rejected, the benefit amount otherwise payable is reduced to reflect the joint and 50% survivor coverage. If this form is not rejected, and the spouse predeceases the employee, the employee's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected. If rejected, or if not married, benefits are payable for the life of the employee.

### **8. Participation**

Eligible employees become participants on the first anniversary of date of employment. Participation does not include Field Organizers.

### **9. Credited Service**

The period, calculated to years and completed months, from date of hire to the earliest of retirement date, termination date, or death. For benefit accrual purposes only, the period begins January 1, 2004 for the ETA active employees.

### **10. Changes Since Last Valuation**

None.



## PENSION PLAN FOR OFFICE EMPLOYEES OF THE INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS

### SCHEDULE OF ASSETS (HELD AT END OF YEAR)

JUNE 30, 2025

Form 5500, Part IV, Schedule H, Line 4i

E.I.N. 53-0088380  
Plan No. 002

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par/Maturity Value or Shares					(d) Cost	(e) Current Value
		Description	Collateral	Maturity Date	Rate of Interest	Par Value/ Number of Shares		
	Master Trust							
	Union Electrical Industry Master Trust - Unitized pool	Master Trust	N/A	N/A	N/A	N/A	\$ 129,002,000	\$ 230,256,429
	Union Electrical Industry Master Trust - Separate non-pooled	Master Trust	N/A	N/A	Variable	N/A	<u>21,514,492</u>	<u>21,514,492</u>
	Total Investments						<u>\$ 150,516,492</u>	<u>\$ 251,770,921</u>

**Schedule SB, Line 26 – Schedule of Active Participant Data:**

AGE	YEARS OF CREDITED SERVICE										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Up	
Under 25	0	9	0	0	0	0	0	0	0	0	9
25-29	0	10	4	0	0	0	0	0	0	0	14
30-34	0	11	8	5	1	0	0	0	0	0	25
35-39	0	10	10	7	11	0	0	0	0	0	38
40-44	0	12	5	9	8	0	0	0	0	0	34
45-49	0	14	8	11	7	7	3	0	0	0	50
50-54	0	8	7	5	6	5	3	2	0	0	36
55-59	0	8	13	5	5	7	2	0	1	0	41
60-64	0	1	6	5	6	2	0	0	0	0	20
65-70	0	0	2	2	0	3	0	0	0	0	7
70 & Up	0	1	2	1	0	1	0	0	0	0	5
Total	0	84	65	50	44	25	8	2	1	0	279

## **Schedule SB, Part V – Statement of Actuarial Assumptions/Methods:**

### **Actuarial Assumptions and Methods as of July 1, 2024**

In order to place a value on the benefits provided by the Plan and to determine the contribution levels required by ERISA to fund plan benefits, assumptions must be made to resolve the contingencies surrounding actual payment of the benefits and future investment earnings of the fund. The Actuarial Assumptions are used for purposes of the minimum funding requirement, deduction limitation, and financial reporting and disclosure information.

#### **1. Valuation date:**

July 1, 2024

#### **2. Asset valuation method**

24 month average of assets as described in Notice 2009 – 22 under Section 430(g)(3)(B).

#### **3. Cost Method**

The Funding Target is determined using the Traditional Unit Credit cost method. This is one of a family of valuation methods known as accrued benefit methods. The chief characteristic of accrued benefit methods is that the funding pattern follows the pattern of benefit accrual. The normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming Plan Year. The liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the portion of each participant's benefit attributable to total service earned as of the valuation date.

#### **4. Actuarial Models**

Cheiron utilizes and relies on the actuarial software program known as ProVal for the intended purpose of calculating liabilities and projected benefit payments. ProVal is a product of Winklevoss Technologies.

The projected expected results of future valuations in this report were developed using P-scan, our proprietary tool for the intended purpose of developing projections.

As part of the review process for this actuarial valuation, we have performed a number of tests to verify that the results are reasonable and appropriate. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect this report.

#### **5. Salary Scale**

4.00% per year

**Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued):**

**6. Mortality Rates**

2024 Generational Mortality Tables for Annuitant and Non-annuitants as defined in IRS Federal Register TD (Treasury Decision) 9983, which reflects a base table derived from the Pri-2012 Report and mortality improvements using the 2024 IRS Adjusted Scale MP-2021.

**7. Disability and Termination Rates Before Retirement**

Age	Rate (%)	
	Disability	Termination <sup>1</sup>
20	0.03	14.87
25	0.04	9.89
30	0.05	6.89
35	0.07	4.86
40	0.11	2.79
45	0.16	1.66
50	0.26	0.44
55	0.45	0.00
60	0.64	0.00

<sup>1</sup> Withdrawal rates cease at age 52.

**8. Retirement Rates from Active Status (apply only when employee is eligible for an unreduced benefit)**

Age	Retirement Probability
55-56	4%
57-58	8
59	10
60	20
61	15
62	35
63	20
64	25
65	70
66	60
67	80
68 & Over	100

**9. Form of Payment**

Future assumed single pensioners are assumed to elect a single life annuity, else a joint and life annuity if the pensioner is assumed to be married.

**10. Retirement Age for Inactive Vested Participants**

Age 65.

## Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued):

### 11. Unknown Data for Participants

Unknown data is imputed based on the known data from participants with similar characteristics.

For the ETA active employees, a zero frozen accrued benefit under the NECA Plan was assumed for the purpose of limiting benefits accrued under this Plan.

### 12. Percent Married

85% of non-retired participants are assumed to be married.

### 13. Age of Spouse

Non-retired participants and spouses are assumed to be the same age.

### 14. Interest Rates

#### Funding

- a. Funding Target interest rates (Relief rates) -  
5.34% is the effective interest rate based on the IRC §430(h)(2)(B) base segment rates for March 2024, as allowed under IRC §430(h)(2)(C)(iv) which was amended under the Infrastructure Inflation and Jobs Act of 2021 (IIJA).
  - i. Segment 1 4.75%
  - ii. Segment 2 5.12%
  - iii. Segment 3 5.59%
  
- b. Maximum Deductible Funding Target interest rates (PPA rates) -  
5.09% is the effective interest rate based on the IRC §430(h)(2)(B) base segment rates for March 2024, as allowed under IRC §430(h)(2)(E). These rates do not reflect the interest rate relief provided for minimum funding purposes.
  - i. Segment 1 4.64%
  - ii. Segment 2 5.12%
  - iii. Segment 3 5.10%

ASC 960 7.00%

PBGC Funding Target: Elected in 2009 to use the PPA rates under the alternative method. These are the segment rates under IRC 430(h)(2)(G) for March 2024, unadjusted by interest rate relief.

## **Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued):**

### **15. Administrative Expenses**

An expense assumption is required under the PPA funding rules. Administrative expenses equal to the PBGC premium of \$58,075 for the current plan year are expected to be paid by the Plan.

For financial disclosure under FASB ASC 960 the present value of future administrative expenses is assumed to be 0.58% of accrued liability. This amount is based on projected administrative expenses per participant on a closed plan population basis. In addition, expenses per participant are assumed to increase 2% per year for inflation.

### **16. Assumed Long Term Asset Return**

7.00%

### **17. Assumed annual increase in the regulatory limits for maximum pensionable earnings and maximum pension**

2.50%

### **18. Rationale for Assumptions**

In accordance with Actuarial Standards of Practice No. 27, the rationale for the expected rate of return is based on the Plan's current asset allocation and investment managers' capital market outlook. The salary scale is based on historical increases and expected future increases as discussed with IBEW.

The demographic assumptions are based on Fund experience with some adjustment for future expectations and checked annually against the sources of liability gains and losses. In our professional opinion, the assumptions both collectively and on an individual basis have not reflected a gain or loss bias and continue to be appropriate for the measurement.

### **19. Changes in Assumptions Since Last Valuation**

The mortality assumption was changed from the IRS 2023 Static Mortality Table to the IRS 2024 Generational Mortality Table to comply with mandated assumptions. The mortality assumption change was also made for the Present Value of Accumulated Benefits (ASC 960 purposes).

The interest rates were changed from the segment rates for March 2023 as modified under IJA to the segment rates for March 2024 as modified under IJA.

The administrative expense load was updated to reflect PBGC premiums for the current plan year.

For financial disclosure under FASB Topic ASC 960, the future administrative expense assumption was increased from 0.49% of the Present Value of Accrued Benefits to 0.58% and the annual increase in expenses per participant was changed from 1% to 2% per year for inflation.

**Schedule SB, Line 24 - Change in Actuarial Assumptions**

The administrative expense load was updated to reflect PBGC premiums for the current plan year.

**Schedule SB, Line 19 – Discounted Employer Contributions:**

<b>2024 Plan Year Contributions Schedule</b>				
<u>Date</u>	<u>Amount</u>	<u>Year</u> <u>Applicable</u>	<u>Effective</u> <u>Rate</u>	<u>Interest-Adjusted</u> <u>Contribution</u>
7/29/2024	\$ 190,000	2024	5.34%	\$ 189,243
7/30/2024	681,000	2024	5.34%	678,191
8/28/2024	190,000	2024	5.34%	188,436
8/29/2024	670,000	2024	5.34%	664,389
9/20/2024	22,290	2024	5.34%	22,034
10/1/2024	190,200	2024	5.34%	187,722
10/23/2024	40,290	2024	5.34%	39,641
10/25/2024	190,000	2024	5.34%	186,884
11/26/2024	217,290	2024	5.34%	212,754
12/19/2024	52,290	2024	5.34%	51,031
1/28/2025	99,500	2024	5.34%	96,552
1/31/2025	99,500	2024	5.34%	96,511
2/4/2025	46,290	2024	5.34%	44,874
2/20/2025	40,290	2024	5.34%	38,968
3/10/2025	99,500	2024	5.34%	95,990
3/20/2025	40,290	2024	5.34%	38,813
4/7/2025	99,600	2024	5.34%	95,703
4/24/2025	43,290	2024	5.34%	41,496
5/16/2025	101,400	2024	5.34%	96,893
5/22/2025	43,290	2024	5.34%	41,330
5/30/2025	101,500	2024	5.34%	96,795
6/26/2025	207,290	2024	5.34%	196,922
<b>Total</b>	<b>\$ 3,465,100</b>			<b>\$ 3,401,172</b>

**Schedule SB, Line 22 – Description of Weighted Average Retirement Age:**

Retirement Age	Number of Remaining Lives	Rate of Retirement	Number Expected to Retire	Exposure
(A)	(B)	(C)	(D) = (B) × (C)	(A) × (D)
55	10,000	0.0400	400	22,000
56	9,600	0.0400	384	21,504
57	9,216	0.0800	737	42,009
58	8,479	0.0800	678	39,324
59	7,801	0.1000	780	46,020
60	7,021	0.2000	1,404	84,240
61	5,617	0.1500	843	51,423
62	4,774	0.3500	1,671	103,602
63	3,103	0.2000	621	39,123
64	2,482	0.2500	621	39,744
65	1,861	0.7000	1,303	84,695
66	558	0.6000	335	22,110
67	223	0.8000	178	11,926
68	45	1.0000	45	3,060
Total			10,000	610,780
<b>Weighted Average Retirement Age</b>				61.08

<p><b>Form 5500</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>Annual Return/Report of Employee Benefit Plan</b></p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p>OMB Nos. 1210 - 0110 1210 - 0089</p> <hr/> <p><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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**Part I Annual Report Identification Information**

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

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

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

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

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

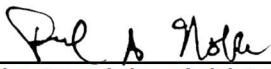
**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here .....▶

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

<p><b>1a</b> Name of plan  <b>PENSION PLAN FOR OFFICE EMPLOYEES OF THE INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS</b></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>002</u></p>
<p><b>2a</b> 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)  <b>INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS</b>   <b>900 7TH STREET, NW</b>   <b>WASHINGTON DC 20001</b></p>	<p><b>1c</b> Effective date of plan <u>01/01/1953</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>53-0088380</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>(202) 728-6200</u></p> <p><b>2d</b> Business code (see instructions) <u>813930</u></p>

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

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

SIGN HERE		2/23/2026	PAUL A. NOBLE, IBEW I.S.T.
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor PAUL A. NOBLE, IBEW I.S.T.  900 7TH STREET, NW WASHINGTON DC 20001-4089	<b>3b</b> Administrator's EIN 99-1488546  <b>3c</b> Administrator's telephone number (202) 728-6200
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<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
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	575
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
<b>a (1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	279
<b>a (2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	280
<b>b</b> Retired or separated participants receiving benefits .....	<b>6b</b>	225
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	57
<b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c .....	<b>6d</b>	562
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....	<b>6e</b>	23
<b>f</b> Total. Add lines 6d and 6e .....	<b>6f</b>	585
<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>6g(1)</b>	
<b>(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<b>6h</b>	2
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

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

**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) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

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

**MULTIPLE-EMPLOYER PLAN PARTICIPATING EMPLOYER INFORMATION**

JUNE 30, 2025

Form 5500

53-0088380  
Plan No. 002

<u>Name of Participating Employer</u>	<u>EIN</u>	<u>Percent of Total Contributions</u>
International Brotherhood of Electrical Workers	53-0088380	60.72%
Electrical Training ALLIANCE	53-0212938	39.28%

**SCHEDULE SB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit 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 07/01/2024 and ending 06/30/2025

▶ **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 Pension Plan for Office Employees of the IBEW	<b>B</b> Three-digit plan number (PN) ▶	002
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF International Brotherhood of Electrical Workers	<b>D</b> Employer Identification Number (EIN) 53-0088380	
<b>E</b> Type of plan: <input type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input checked="" type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

<b>Part I Basic Information</b>			
<b>1</b> Enter the valuation date:	Month <u>7</u> Day <u>1</u> Year <u>2024</u>		
<b>2</b> Assets:			
<b>a</b> Market value .....	<b>2a</b>	232,687,064	
<b>b</b> Actuarial value .....	<b>2b</b>	229,508,340	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment .....	240	94,674,524	94,674,524
<b>b</b> For terminated vested participants .....	57	8,096,040	8,096,040
<b>c</b> For active participants .....	279	61,025,143	70,691,519
<b>d</b> Total .....	576	163,795,707	173,462,083
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>		
<b>5</b> Effective interest rate .....	<b>5</b>	5.34 %	
<b>6</b> Target normal cost .....			
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	7,323,623	
<b>b</b> Expected plan-related expenses .....	<b>6b</b>	58,075	
<b>c</b> Target normal cost .....	<b>6c</b>	7,381,698	

**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>	<i>Karen Zangara</i> Signature of actuary	<u>12/12/2025</u> Date
	Karen Zangara Type or print name of actuary	23-06626 Most recent enrollment number
	Cheiron, INC Firm name	(703) 893-1456 Telephone number (including area code)
	701 East Gate Drive, Suite 330 Mount Laurel NJ 08054 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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>8.10</u> % .....	0	0
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
<b>a</b>	Present value of excess contributions (line 38a from prior year) .....		8,043,501
<b>b(1)</b>	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.34</u> % .....		429,523
<b>b(2)</b>	Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
<b>c</b>	Total available at beginning of current plan year to add to prefunding balance .....		8,473,024
<b>d</b>	Portion of (c) to be added to prefunding balance .....		
<b>12</b>	Other reductions in balances due to elections or deemed elections .....		
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) .....	0	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	132.31%
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	132.31%
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	134.96%
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
07/29/2024	190,000		10/23/2024	40,290			
07/30/2024	681,000		10/25/2024	190,000			
08/28/2024	190,000		11/26/2024	217,290			
08/29/2024	670,000		12/19/2024	52,290			
09/20/2024	22,290		01/28/2025	99,500			
10/01/2024	190,200		01/31/2025	99,500			
			<b>Totals ▶</b>	<b>18(b)</b>	3,465,100	<b>18(c)</b>	0

**19** Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	3,401,172

**20** Quarterly contributions and liquidity shortfalls:

**a** Did the plan have a "funding shortfall" for the prior year? .....  Yes  No

**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....  Yes  No

**c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

**Part V Assumptions Used to Determine Funding Target and Target Normal Cost**

**21** Discount rate:

<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 5.12 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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**b** Applicable month (enter code) ..... **21b** 4

**22** Weighted average retirement age ..... **22** 61

**23** Mortality table(s) (see instructions)  Prescribed - combined  Prescribed - separate  Substitute

**Part VI Miscellaneous Items**

**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....  Yes  No

**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....  Yes  No

**26** Demographic and benefit information

**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....  Yes  No

**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment...  Yes  No

**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

**28** Unpaid minimum required contributions for all prior years ..... **28** 0

**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29**

**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) ..... **30** 0

**Part VIII Minimum Required Contribution For Current Year**

**31** Target normal cost and excess assets (see instructions):

<b>a</b> Target normal cost (line 6c) .....	<b>31a</b>	7,381,698
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	7,381,698

**32** Amortization installments:

	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	0	0
<b>b</b> Waiver amortization installment .....	0	0

**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_) and the waived amount ..... **33**

**34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 0

	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....			0
<b>36</b> Additional cash requirement (line 34 minus line 35) .....			0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....			3,401,172

**38** Present value of excess contributions for current year (see instructions)

<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	3,401,172
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	<b>38b</b>	

**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) ..... **39** 0

**40** Unpaid minimum required contributions for all years ..... **40** 0

**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**

**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies.  2019  2020  2021