

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 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
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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
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1a Name of plan <u>PENSION PLAN FOR INTERNATIONAL OFFICERS, REPRESENTATIVES AND ASSISTANTS OF THE INTL BROTHERHOOD OF ELECTRICAL WORKERS</u>	1b Three-digit plan number (PN) ▶ <u>003</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS</u> <u>900 7TH STREET, NW</u> <u>WASHINGTON, DC 20001</u>	1c Effective date of plan <u>07/01/1952</u> 2b Employer Identification Number (EIN) <u>53-0088380</u> 2c Plan Sponsor's telephone number <u>202-728-6200</u> 2d 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.

SIGN HERE	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
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

3a 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	3b Administrator's EIN 99-1488546 3c Administrator's telephone number 202-728-6200
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4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
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5 Total number of participants at the beginning of the plan year	5	619
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6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	240
a(2) Total number of active participants at the end of the plan year	6a(2)	247
b Retired or separated participants receiving benefits.....	6b	276
c Other retired or separated participants entitled to future benefits	6c	10
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	533
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	92
f Total. Add lines 6d and 6e	6f	625
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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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:

9a 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	9b 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)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 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.

A Name of plan <u>PENSION PLAN FOR INTERNATIONAL OFFICERS, REPRESENTATIVES AND ASSISTANTS OF THE INTL BROTHERHOOD OF ELECTRICAL WORKERS</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS</u>	D Employer Identification Number (EIN) <u>53-0088380</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>506189695</u>
	b Actuarial value	2b	<u>498142357</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>380</u>	<u>260892596</u>
	b For terminated vested participants	<u>9</u>	<u>2038658</u>
	c For active participants	<u>240</u>	<u>114808931</u>
	d Total	<u>629</u>	<u>377740185</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	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	4b	
5	Effective interest rate	5	<u>5.27 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>15467038</u>
	b Expected plan-related expenses	6b	<u>62519</u>
	c Target normal cost	6c	<u>15529557</u>

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

SIGN HERE			
	Signature of actuary	<u>12/12/2025</u>	Date
	<u>KAREN ZANGARA</u>	<u>23-06626</u>	Most recent enrollment number
	<u>CHEIRON, INC.</u>	<u>703-893-1456</u>	Telephone number (including area code)
	<u>701 EAST GATE DRIVE, SUITE 330 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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)		
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)		
10	Interest on line 9 using prior year's actual return of <u>8.04</u> %.....		
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		22714294
b(1)	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>5.24</u> %		1190229
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c	Total available at beginning of current plan year to add to prefunding balance		23904523
d	Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage.....	14	128.67 %
15	Adjusted funding target attainment percentage	15	128.67 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	129.24 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
07/30/2024	1600553	176829	02/04/2025	1297691			
08/29/2024	1603734	177404	02/20/2025	1304780			
09/20/2024	1167886		03/20/2025	1299825			
10/23/2024	1395219		04/24/2025	1303586			
11/26/2024	1796925		05/22/2025	1317967			
12/19/2024	1474661		06/26/2025	2038743			
			Totals ▶	18(b)	17601570	18(c)	354233

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

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	
b Contributions made to avoid restrictions adjusted to valuation date.....	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	17132789

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:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.12 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> 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..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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):				
a Target normal cost (line 6c)				31a 15529557
b Excess assets, if applicable, but not greater than line 31a				31b 15529557
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment				
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
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement				
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 17132789
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 17132789
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....				38b
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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021				

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A Name of plan PENSION PLAN FOR INTERNATIONAL OFFICERS, REPRESENTATIVES AND ASSISTANTS OF THE INTL BROTHERHOOD OF ELECTRICAL WORKERS	B Three-digit plan number (PN)	▶ <u>003</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS	D Employer Identification Number (EIN) <u>53-0088380</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>UNION ELECTRICAL INDUSTRY MATER TRU</u>		
b Name of sponsor of entity listed in (a):	<u>INT'L BROTHERHOOD OF ELECTRICAL WORKERS</u>		
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)	
<u>41-6511223-004</u>	<u>M</u>		<u>559211043</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
A Name of plan PENSION PLAN FOR INTERNATIONAL OFFICERS, REPRESENTATIVES AND ASSISTANTS OF THE INTL BROTHERHOOD OF ELECTRICAL WORKERS	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS	D Employer Identification Number (EIN) 53-0088380

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)	189646	0
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	506260931	559211043
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	506450577	559211043
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	260069	505660
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	260069	505660
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	506190508	558705383

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	17601570	
(B) Participants.....	2a(1)(B)	354233	
(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)		17955803
b Earnings on investments:			
(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)		61008051
(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)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		78963854

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	25551396	
(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)		25551396
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(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)	835064	
(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)	62519	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		897583
j Total expenses. Add all expense amounts in column (b) and enter total	2j		26448979

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		52514875
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: 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
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 569764.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A Name of plan <u>PENSION PLAN FOR INTERNATIONAL OFFICERS, REPRESENTATIVES AND ASSISTANTS OF THE INTL BROTHERHOOD OF ELECTRICAL WORKERS</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS</u>	D Employer Identification Number (EIN) <u>53-0088380</u>	

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

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

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

1	
---	--

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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:

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: _____% 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 _____.



**PENSION PLAN FOR INTERNATIONAL OFFICERS,
REPRESENTATIVES AND ASSISTANTS
OF THE INTERNATIONAL BROTHERHOOD
OF ELECTRICAL WORKERS**

FINANCIAL STATEMENTS

JUNE 30, 2025





**PENSION PLAN FOR INTERNATIONAL OFFICERS,
REPRESENTATIVES AND ASSISTANTS OF THE
INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS**

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

YEARS ENDED JUNE 30, 2025 AND 2024

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INDEPENDENT AUDITOR'S REPORT

Plan Fiduciaries
Pension Plan for International Officers, Representatives and
Assistants of the International Brotherhood of Electrical Workers

Opinion

We have audited the accompanying financial statements of the Pension Plan for International Officers, Representatives and Assistants 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 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 Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of delinquent participant contributions and of assets (held at end of year) are presented for the purpose of additional analysis and are not a required part of the financial statements but are 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 schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Calibre CPA Group, PLLC

Bethesda, MD
January 6, 2026



**PENSION PLAN FOR INTERNATIONAL OFFICERS,
REPRESENTATIVES AND ASSISTANTS OF THE
INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JUNE 30, 2025 AND 2024

	2025	2024
Assets		
Investments - at fair value		
Plan interest in the Union Electrical Industry Master Trust	\$ 494,216,729	\$ 449,374,874
Plan holdings in separate non-pool investments of the Union Electrical Industry Master Trust	64,994,314	56,886,057
Total investments - at fair value	559,211,043	506,260,931
Contributions receivable	-	189,646
Total assets	559,211,043	506,450,577
Liabilities		
Accounts payable and accrued expenses	505,660	260,069
Net assets available for benefits	\$ 558,705,383	\$ 506,190,508

See accompanying notes to financial statements.



**PENSION PLAN FOR INTERNATIONAL OFFICERS,
REPRESENTATIVES AND ASSISTANTS 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
Additions		
Investment income		
Income from plan interest in the Union Electrical Industry Master Trust		
Unitized pool investment income, net	\$ 51,380,563	\$ 35,961,054
Non-pool investment income		
Net appreciation in fair value of investments	8,163,703	1,114,759
Interest	746,909	608,719
Dividends	716,876	618,313
Total non-pool investment income	9,627,488	2,341,791
Total investment income	61,008,051	38,302,845
Less: investment expenses	(835,064)	(798,258)
Net investment income	60,172,987	37,504,587
Employer contributions	17,601,570	23,395,897
Employee contributions	354,233	2,268,335
Total additions	78,128,790	63,168,819
Deductions		
Pension benefits	25,551,396	25,107,184
Pension Benefit Guaranty Corporation premium expense	62,519	59,232
Total deductions	25,613,915	25,166,416
Net change	52,514,875	38,002,403
Net assets available for benefits		
Beginning of year	506,190,508	468,188,105
End of year	\$ 558,705,383	\$ 506,190,508

See accompanying notes to financial statements.



**PENSION PLAN FOR INTERNATIONAL OFFICERS,
REPRESENTATIVES AND ASSISTANTS 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 International Officers, Representatives and Assistants of the International Brotherhood of Electrical Workers (the Plan) was established during 1952 to provide retirement and disability benefits for eligible participants. The Plan is financed by employer and employee contributions as specified in the rules and regulations for the pension plan. The Plan is a single-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 who retires after age 55 with 15 years of service or age 62 with 10 years of service will receive benefits calculated in the same manner as for normal pension. Also, a participant with five 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, and a participant with 15 years of credited service who leaves employment prior to reaching age 55 can receive a monthly benefit at (or after) 55 years of age, computed as for normal retirement, but reduced by 6 and 2/3% for each of the first five years by which the commencement date precedes 65 years of age and 3 and 1/3% for each of the next five years or part thereof by which the commencement date precedes 65 years of age. A participant may also elect to have his or her contribution returned along with interest and will be eligible to receive a pension at age 65 for his or her remaining accrued benefits in accordance with the plan provisions.

A participant who becomes totally disabled may receive a disability pension computed in the same manner as that for normal retirement pension benefits subject to a minimum monthly pension benefit of \$500.

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 100% spouse's benefit.

Effective January 1, 2010, the Plan was amended to require participant contributions equal to five percent of each participant's compensation. Effective September 1, 2024 required participant contributions were discontinued. During the years ended June 30, 2025 and 2024, employee contributions totaled \$354,233 and \$2,268,335, respectively.

Under certain circumstances, participants of the Pension Plan for Office Employees of the International Brotherhood of Electrical Workers (OE Plan) become eligible to participate in this Plan. In such cases, service credit earned under the OE Plan is counted under this Plan as past service credit and is treated as continuous service for purposes of eligibility and for the calculation of Plan benefits. The present value of the vested accrued benefit to which each such participant was entitled from the OE Plan is computed and transferred to this Plan and the individual is no longer treated as having an accrued benefit in the OE Plan. During the year ended June 30, 2023, 15 participants transferred eligibility from the OE Plan to this Plan. Assets equal to the present value of their OE Plan vested accrued benefit will be transferred to this Plan subsequent to year end. This Plan's liabilities as of June 30, 2023, include past service for these transfers.

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. The cash and cash equivalents are carried at cost, which approximates fair value. The fair value of the Plan's 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.



NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Canadian Currency - The Plan maintains assets in Canada. For financial statements purposes, all amounts are stated in U.S. dollar equivalents. Canadian amounts included in the statements of net assets available for benefits were converted to U.S. dollar equivalents using applicable exchange rates in effect at year-end. Amounts included in the statements of changes in net assets available for benefits were converted to U.S. dollars at average exchange rates during the year.

Payment of Benefits - Benefits are recognized when paid.

NOTE 3. TAX STATUS

The Plan obtained its latest determination letter on March 2, 2017, 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's 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 position that more likely than not would not be sustained upon examination. Plan management determined that there were 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 survivors' 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	\$ 227,712,922
Other participants	<u>92,550,713</u>
	320,263,635
Nonvested benefits	7,448,895
Present value of PBGC flat-rate premium expenses	<u>812,068</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 328,524,598</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		\$ 321,002,639
Change during the year attributable to		
Benefits accumulated, including experience gains and losses	\$ 13,062,862	
Interest	22,347,915	
Benefits paid	(25,107,184)	
Assumption changes	(2,890,305)	
Present value of PBGC flat-rate premium expenses	<u>108,671</u>	
Net change		<u>7,521,959</u>
Actuarial present value of accumulated plan benefits at July 1, 2024, with expenses		<u>\$ 328,524,598</u>

The actuarial valuations were made using the unit credit cost 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 with the MP-2021 scale was used for the July 1, 2024 valuation, and the IRS 2023 Static Mortality Table projected with the MP-2021 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 Plan elected the actuarial value of assets on a 24-month average.

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

The current liability effective interest rate decreased from 5.24% used for the July 1, 2023 valuation to 5.27% used for the July 1, 2024 valuation.



NOTE 5. ACTUARIAL INFORMATION (CONTINUED)

The actuarial assumptions are based on the presumption the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results.

United States participants' accumulated contributions including interest as of June 30, 2025 and 2024 were \$13,890,343 and \$14,384,109, respectively. Interest is credited on employee contributions in accordance with IRS regulations at the annual rates of 5.39% for 2025 and 4.09% for 2024. Canadian participants' accumulated contributions including interest as of June 30, 2025 and 2024 were \$1,042,420 and \$1,101,994, respectively. Interest is credited on employee contributions in accordance with Canadian law at the annual rates of 2.82% for 2025 and 2.89% for 2024.

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 was financed exclusively by employer contributions beginning January 1, 1996, in accordance with the International Constitution. Effective January 1, 2010, until September 1, 2024, the Plan was also financed by employee contributions. 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 68.2% and 68.2%, respectively.

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. The following table on the next page 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:

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

	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 stock	\$ 140,930,940	\$ 96,139,409	\$ 127,608,918	\$ 87,047,147
Preferred stock	197,026	134,406	189,094	128,989
Corporate bonds	29,911,163	20,404,615	28,838,318	19,671,770
U.S. Government and government agency obligations	24,748,225	16,882,593	20,526,465	14,001,923
Municipal bonds	7,297,936	4,978,461	8,650,150	5,900,613
Registered investment companies	141,346,021	96,422,566	124,629,332	85,014,653
Common/collective trusts	219,485,348	149,727,176	200,651,983	136,872,744
103-12 entities	<u>168,220,050</u>	<u>114,755,328</u>	<u>155,300,240</u>	<u>105,936,506</u>
Total investments	732,136,709	499,444,554	666,394,500	454,574,345
Cash	218,666	149,168	(10,223)	(6,974)
Accrued investment income receivable	706,030	481,635	633,342	432,028
Pending sales of securities	<u>102,669</u>	<u>70,038</u>	<u>5,551,469</u>	<u>3,786,879</u>
Total assets	733,164,074	500,145,395	672,569,088	458,786,278
Liabilities				
Pending purchases of securities	<u>8,690,916</u>	<u>5,928,666</u>	<u>13,801,127</u>	<u>9,411,404</u>
Net assets	<u>\$ 724,473,158</u>	<u>\$ 494,216,729</u>	<u>\$ 658,767,961</u>	<u>\$ 449,374,874</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
Assets				
Cash and cash equivalents	\$ 845,266	\$ 845,266	\$ 780,133	\$ 780,133
Common stock	40,189,381	40,189,381	33,463,299	33,463,299
Corporate bonds	7,095,552	7,095,552	6,481,495	6,481,495
Canadian government obligations	10,845,420	10,845,420	8,957,393	8,957,393
Common/collective trusts	<u>5,499,691</u>	<u>5,499,691</u>	<u>6,699,203</u>	<u>6,699,203</u>
Total investments	64,475,310	64,475,310	56,381,523	56,381,523
Securities sales pending settlement	-	-	98,422	98,422
Accrued investment income receivable	<u>519,004</u>	<u>519,004</u>	<u>453,319</u>	<u>453,319</u>
Total assets	64,994,314	64,994,314	56,933,264	56,933,264
Liabilities				
Securities purchases pending settlement	<u>-</u>	<u>-</u>	<u>47,207</u>	<u>47,207</u>
Net assets	<u>\$ 64,994,314</u>	<u>\$ 64,994,314</u>	<u>\$ 56,886,057</u>	<u>\$ 56,886,057</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	\$ -	\$ 23,342,056	\$ -
Accrued investment income receivable	74,136	-	103,162	-
Total assets	<u>\$ 21,514,492</u>	<u>\$ -</u>	<u>\$ 23,445,218</u>	<u>\$ -</u>

Investment income 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	13,335,203	11,609,913
	<u>67,236,129</u>	<u>46,760,455</u>
Interest	2,475,320	2,283,540
Dividends	5,892,973	3,943,165
	<u>75,604,422</u>	<u>52,987,160</u>
Less: investment expenses	(283,478)	(268,742)
Net investment income (loss)	<u>\$ 75,320,944</u>	<u>\$ 52,718,418</u>



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

Net appreciation (depreciation) for the non-pool assets of the Plan for the years ended June 30, 2025 and 2024 is as follows:

	<u>2025</u>	<u>2024</u>
Net appreciation (depreciation) in fair value of investments		
Canadian Government obligations	\$ 162,438	\$ (456,151)
Pooled investment fund	-	(666,216)
Corporate bonds	311,515	69,020
Common stock	<u>7,689,750</u>	<u>2,168,106</u>
Total	<u>\$ 8,163,703</u>	<u>\$ 1,114,759</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 below:

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 on the next page 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.

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

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)
Unitized Pool Investments				
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	10,178,348	-	-	10,178,348
Total	<u>\$ 330,459,599</u>	<u>\$ 267,967,871</u>	<u>\$ 52,313,380</u>	<u>\$ 10,178,348</u>
Investments measured at net asset value*	401,677,110			
Investments at fair value	<u>\$ 732,136,709</u>			

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

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)
Non-Pool Investments				
Cash and cash equivalents	\$ 845,266	\$ 845,266	\$ -	\$ -
Common stock	40,189,381	40,189,381	-	-
Corporate bonds	7,095,552	-	7,095,552	-
Canadian Government obligations	10,845,420	5,534,851	5,310,569	-
Common/collective trusts	5,499,691	-	-	5,499,691
Total	<u>\$ 64,475,310</u>	<u>\$ 46,569,498</u>	<u>\$ 12,406,121</u>	<u>\$ 5,499,691</u>

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

Changes in Level 3 Category	Common/Collective Trusts
Beginning balance - 7/1/2024	\$ 16,431,835
Purchases	61,912,007
Sales	(62,665,803)
Ending balance - 6/30/2025	<u>\$ 15,678,039</u>

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

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)
Unitized Pool Investments				
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	9,732,632	-	-	9,732,632
Total	<u>\$ 297,310,883</u>	<u>\$ 240,144,017</u>	<u>\$ 47,434,234</u>	<u>\$ 9,732,632</u>
Investments measured at net asset value*	369,083,617			
Investments at fair value	<u>\$ 666,394,500</u>			
Non-Pool Investments				
Cash and cash equivalents	\$ 780,133	\$ 780,133	\$ -	\$ -
Common stock	33,463,299	33,463,299	-	-
Corporate bonds	6,481,495	-	6,481,495	-
Canadian Government obligations	8,957,393	2,404,437	6,552,956	-
Common/collective trusts	6,699,203	-	-	6,699,203
Total	56,381,523	<u>\$ 36,647,869</u>	<u>\$ 13,034,451</u>	<u>\$ 6,699,203</u>
Investments measured at net asset value*	-			
Investments at fair value	<u>\$ 56,381,523</u>			

*In accordance with the Accounting Standard Codification, investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value 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	\$ 12,032,713
Purchases	70,847,064
Sales	(66,447,942)
Ending balance - 6/30/2024	<u>\$ 16,431,835</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, Government of Canada bonds 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, foreign government obligations, 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 investments, less any liabilities, divided by the total units or shares outstanding. 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
d. Pooled investment fund	-	-	Daily	One day

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.
- d. The Master Trust's pooled investment fund which does not file as a DFE is comprised of amounts invested in the Jarislowsky Special Equity Fund. The fund invests primarily in the stocks of small to mid-size Canadian companies. Redemption is permitted daily with one-day notice.



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

The 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.

Attachments to 2024 Schedule SB (Form 5500)
Pension Plan for International Officers, Representatives and Assistants of the IBEW
EIN 53-0088380, Plan 003

Schedule SB, Part V – Summary of Plan Provisions:

1. Plan Year

July 1 through June 30

2. Normal Pension

Age Requirement	65
Credited Service Requirement	None
Benefit	<p>Sum of (a), (b), and (c), not greater than IRC Section 415 benefit limit of \$275,000 (2024 IRC Section 415 benefit limit).</p> <p>(a) 3.75% of average annual salary (regular base salary) for the highest consecutive 36 months times credited service not to exceed 20 years, plus 1% of average annual salary for the highest consecutive 36 months times credited service over 20 years (maximum of 5 years), plus</p> <p>(b) For Canadian participants, 12 times the difference, if any, between (1) 1% of average monthly salary (for the highest consecutive 60 months) times credited service (with monthly salary limited by the U.S. Railroad Retirement Tier II taxable wage base), and (2) the net Tier II annuity benefit received from the U.S. Railroad Retirement Board.</p> <p>(c) For Canadian participants, the annual National Electrical Benefit Fund annuity of \$32 per month per year of credited service.</p> <p>Annual salary for calculating benefits is limited to \$345,000 for non-Canadian participants (2024 IRC Section 401(a)(17) compensation limit).</p>

Attachments to 2024 Schedule SB (Form 5500)
Pension Plan for International Officers, Representatives and Assistants of the IBEW
EIN 53-0088380, Plan 003

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

3. Early Retirement Pension

Age/Service Requirement	55/15 or 62/10
Benefit	Normal retirement pension accrued, unreduced. Canadian participants who are age 55 with 2 years of credited service: Normal retirement pension accrued reduced by 6 2/3% for each year of age less than 65.

4. Disability Pension

Age Requirement	None
Credited Service Requirement	None
Benefit	Maximum of (a) normal retirement pension accrued at disability, or (b) \$500 per month, payable immediately and unreduced. (\$500 per month minimum is not applicable for Canadians.)

5. Deferred Pension

Age Requirement	None
Credited Service Requirement	Five years of credited service (two years for Canadian participants).
Benefit	Normal retirement pension accrued payable at age 65 or as early as age 60 reduced by 6 2/3% for each year prior to age 65. If the participant had 15 years of service at termination, the benefit is payable as early as age 55, reduced by 6 2/3% for each of the first five years prior to age 65, and 3 1/3% for each of the next five years. The early retirement reduction applicable to benefits of Canadian participants is 6 2/3% for each year less than 65.

6. Spouse's Pre-Retirement Death Benefit

Age Requirement	None
Credited Service Requirement	Five years of credited service (two years for Canadian participants).
Benefit	100% of normal pension accrued, payable immediately for life of surviving spouse. For Canadian participants, the minimum benefit is the commuted value of the accrued benefit.

Attachments to 2024 Schedule SB (Form 5500)
Pension Plan for International Officers, Representatives and Assistants of the IBEW
EIN 53-0088380, Plan 003

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

7. Post-Retirement Death Benefits

If married, pension benefits are paid in the form of a 50% (66 2/3% for Canadian participants) joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount payable is reduced to reflect the joint and survivor coverage. If 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 their date of employment.

9. Credited Service

The period, calculated to years and completed months, from date of hire to the earlier of retirement date, termination date, or death. Credited service for Canadian participants includes service prior to December 31, 1996 under the Pension Plan for Canadian Officers, Representatives, and Assistants of the IBEW.

10. Member Contributions to the Plan

Participant contributions of 5% of salary ceased as of January 1, 1996. Accumulated employee contributions with interest are payable as a minimum benefit for retirement, termination, and death. The employee-provided accrued benefit is 100% vested regardless of years of credited service.

Beginning on January 1, 2010, each Officer, Representative, and Assistant began to contribute to the Plan at the rate of 1.84% of pay. This rate increased to 3.39% effective October 1, 2010 and then to 5.0% on October 1, 2011.

Participant contributions of 5% of salary in place since October 1, 2011 ceased as of September 1, 2024. Employee contributions will continue to accrue interest.

Participants terminating employment before becoming vested in the Plan will receive a refund of their contributions with interest credited according to the plan provisions and applicable Federal and Canadian laws.

11. Changes Since Last Valuation

Participant contributions of 5% of salary ceased as of September 1, 2024.

Attachments to 2024 Schedule SB (Form 5500)
Pension Plan for International Officers, Representatives and Assistants of the IBEW
EIN 53-0088380, Plan 003

Schedule SB, Line 24 – Change in Actuarial Assumptions:

The Canadian exchange rate was updated to represent the rates as of June 30, 2024 for converting US Dollars to Canadian Dollars.

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



PENSION PLAN FOR INTERNATIONAL OFFICERS, REPRESENTATIVES AND ASSISTANTS OF THE INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

JUNE 30, 2025

Form 5500, Schedule H, Line 4f

E.I.N. 53-0088380
Plan No. 003

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value				Par Value/ Number of Shares	(d) Cost	(e) Current Value
		Description	Collateral	Maturity Date	Rate of Interest			
	Master Trust Union Electrical Industry Master Trust - unitized pool	Master Trust	N/A	N/A	N/A	N/A	\$ 276,886,680	\$ 494,216,729
	Union Electrical Industry Master Trust - separate non-pooled	Master Trust	N/A	N/A	N/A	N/A	<u>50,840,078</u>	<u>64,994,314</u>
							<u>\$ 327,726,758</u>	<u>\$ 559,211,043</u>

Attachments to 2024 Schedule SB (Form 5500)
Pension Plan for International Officers, Representatives and Assistants of the IBEW
EIN 53-0088380, Plan 003

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	0	0	0	0	0	0	0	0	0	0
25-29	0	2	0	0	0	0	0	0	0	0	2
30-34	1	1	0	0	0	0	0	0	0	0	2
35-39	0	5	1	0	1	0	0	0	0	0	7
40-44	3	12	7	3	1	0	0	0	0	0	26
45-49	1	12	21	6	0	0	0	0	0	0	40
50-54	1	9	13	7	5	1	0	0	0	0	36
55-59	4	10	19	10	8	3	0	0	1	0	55
60-64	1	6	23	12	6	3	2	0	0	0	53
65-70	0	2	5	4	2	0	1	0	0	0	14
70 & Up	0	0	2	0	3	0	0	0	0	0	5
Total	11	59	91	42	26	7	3	0	1	0	240

Attachments to 2024 Schedule SB (Form 5500)
Pension Plan for International Officers, Representatives and Assistants of the IBEW
EIN 53-0088380, Plan 003

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. 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.

Attachments to 2024 Schedule SB (Form 5500)
Pension Plan for International Officers, Representatives and Assistants of the IBEW
EIN 53-0088380, Plan 003

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

6. Disability and Termination Rates Before Retirement

Age	Rate (%)	
	Disability	Termination ¹
20	0.05	7.37
25	0.06	4.89
30	0.08	3.39
35	0.11	2.36
40	0.15	1.29
45	0.23	0.66
50	0.38	0.00
55	0.66	0.00
60	0.95	0.00

¹ Withdrawal rates are zero for age 50 and older.

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

Age	Retirement Probability
55	1%
56	2
57	3
58	4
59	5
60	10
61	8
62	18
63	10
64	11
65	40
66	50
67	70
68 & Over	100

Five percent is added in the year participant may first retire with unreduced benefits. One percent is added each year thereafter.

8. 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.

Attachments to 2024 Schedule SB (Form 5500)
Pension Plan for International Officers, Representatives and Assistants of the IBEW
EIN 53-0088380, Plan 003

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

9. Retirement Age for Inactive Vested Participants

Age 65.

10. Salary Scale and Future Increases in Tier II Wage Base for the U.S. Railroad Retirement Benefit

4.00% per year

11. Unknown Data for Participants

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

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) -

5.27% 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) -

5.08% 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%

Attachments to 2024 Schedule SB (Form 5500)
Pension Plan for International Officers, Representatives and Assistants of the IBEW
EIN 53-0088380, Plan 003

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

ASC 960: 7.00%

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

15. Administrative Expenses

An expense assumption is required under the PPA funding rules. Administrative expenses equal to the PBGC premium of \$62,519 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 0.25% of accrued liability. This amount is based on projected PBGC flat-rate premiums 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. Interest on Employee Contributions

Interest on employee contributions is credited at the end of each plan year based on the applicable interest rate under United States' and Canadian law as of the first month of the Plan year. For US participants, the employee contribution balance is credited with 120% of the Applicable Federal Annual Mid-Term Rate. For Canadian participants, the rate is the five-year bank rate published as the CANSIM Series V80691336 (formerly V122515).

19. Canadian Exchange Rate:

Salary information and base monthly pension amounts for Canadian participants are provided from the Plan administrator in Canadian Dollars. These amounts are converted to US Dollars using the Daily noon exchange rates for the last business day on or before June 30 of each year as published by the Bank of Canada. The conversion rate as of June 30, 2024 is 0.7306 US Dollars for each Canadian Dollar. The rate as of June 30, 2023 was 0.7553.

The amounts paid to Canadian retirees based on the Railroad Retirement Tier II and the National Electrical Benefit Fund are provided in US Dollars and are therefore not adjusted.

Attachments to 2024 Schedule SB (Form 5500)
Pension Plan for International Officers, Representatives and Assistants of the IBEW
EIN 53-0088380, Plan 003

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

20. Rationale for Assumptions not Mandated by Law

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 increase and expected future increases as discussed with IBEW.

The demographic assumptions are based on Plan 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.

21. 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 table 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 Canadian exchange rate was updated to represent the rates as of June 30, 2024, for converting US Dollars to Canadian Dollars.

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 0.22% of the Present Value of Accrued Benefits to 0.25% and the annual increase in expenses per participant was changed from 1% to 2% per year for inflation.

Attachments to 2024 Schedule SB (Form 5500)
Pension Plan for International Officers, Representatives and Assistants of the IBEW
EIN 53-0088380, Plan 003

Schedule SB, Line 24 – Change in Actuarial Assumptions:

The Canadian exchange rate was updated to represent the rates as of June 30, 2024 for converting US Dollars to Canadian Dollars.

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

Attachments to 2024 Schedule SB (Form 5500)
Pension Plan for International Officers, Representatives and Assistants of the IBEW
EIN 53-0088380, Plan 003

Schedule SB, Line 19 – Discounted Employer Contributions:

2024 Plan Year Contributions Schedule					
<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>	
7/30/2024	\$ 1,600,553	2024	5.27%	\$ 1,594,035	
8/29/2024	1,603,734	2024	5.27%	1,590,475	
9/20/2024	1,167,886	2024	5.27%	1,154,651	
10/23/2024	1,395,219	2024	5.27%	1,373,017	
11/26/2024	1,796,925	2024	5.27%	1,759,892	
12/19/2024	1,474,661	2024	5.27%	1,439,603	
2/4/2025	1,297,691	2024	5.27%	1,258,490	
2/20/2025	1,304,780	2024	5.27%	1,262,519	
3/20/2025	1,299,825	2024	5.27%	1,252,779	
4/24/2025	1,303,586	2024	5.27%	1,250,232	
5/22/2025	1,317,967	2024	5.27%	1,259,053	
6/26/2025	2,038,743	2024	5.27%	1,938,043	
Total	\$ 17,601,570			\$ 17,132,789	

Attachments to 2024 Schedule SB (Form 5500)
Pension Plan for International Officers, Representatives and Assistants of the IBEW
EIN 53-0088380, Plan 003

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	0.0100	100	5,500
56	9,900	0.0200	198	11,088
57	9,702	0.0300	291	16,587
58	9,411	0.0400	376	21,808
59	9,035	0.0500	452	26,668
60	8,583	0.1000	858	51,480
61	7,725	0.0800	618	37,698
62	7,107	0.1800	1279	79,298
63	5,828	0.1000	583	36,729
64	5,245	0.1100	577	36,928
65	4,668	0.4000	1,867	121,355
66	2,801	0.5000	1,401	92,466
67	1,400	0.7000	980	65,660
68	420	1.0000	420	28,560
Total			10,000	631,825
Weighted Average Retirement Age				63.18

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**

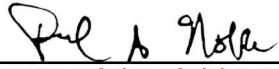
- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final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

1a Name of plan PENSION PLAN FOR INTERNATIONAL OFFICERS, REPRESENTATIVES AND ASSISTANTS OF THE INTL BROTHERHOOD OF ELECTRICAL WORKERS	1b Three-digit plan number (PN) ▶ 003
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS 900 7TH STREET, NW WASHINGTON DC 20001	1c Effective date of plan 07/01/1952 2b Employer Identification Number (EIN) 53-0088380 2c Plan Sponsor's telephone number (202) 728-6200 2d Business code (see instructions) 813930

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

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

Form 5500 (2024)
v. 240311

3a 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	3b Administrator's EIN 99-1488546 3c Administrator's telephone number (202) 728-6200
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4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
--	-----------------------------------

5 Total number of participants at the beginning of the plan year	5	619
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	240
a (2) Total number of active participants at the end of the plan year	6a(2)	247
b Retired or separated participants receiving benefits	6b	276
c Other retired or separated participants entitled to future benefits	6c	10
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	533
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	92
f Total. Add lines 6d and 6e	6f	625
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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:

9a 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	9b 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)

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

A Name of plan Pen Plan for International Officers, Rep. & Assist		B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF International Brotherhood of Electrical Workers		D Employer Identification Number (EIN) 53-0088380	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date: Month 7 Day 1 Year 2024

2 Assets:

a Market value	2a	506,189,695
b Actuarial value	2b	498,142,357

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	380	260,892,596	260,892,596
b For terminated vested participants.....	9	2,038,658	2,038,658
c For active participants	240	114,808,931	124,211,302
d Total.....	629	377,740,185	387,142,556

4 If the plan is in at-risk status, check the box and complete lines (a) and (b).....

a Funding target disregarding prescribed at-risk assumptions	4a	
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.....	4b	

5 Effective interest rate

5	5.27 %
----------	--------

6 Target normal cost.....

a Present value of current plan year accruals	6a	15,467,038
b Expected plan-related expenses	6b	62,519
c Target normal cost	6c	15,529,557

Statement by Enrolled Actuary

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

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

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

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

Schedule SB (Form 5500) 2024
v. 240311

Part II	Beginning of Year Carryover and Prefunding Balances	(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>8.04</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		22,714,294
	b(1) 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>5.24</u> %		1,190,229
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		23,904,523
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III	Funding Percentages		
14	Funding target attainment percentage	14	128.67%
15	Adjusted funding target attainment percentage	15	128.67%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	129.24%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV	Contributions and Liquidity Shortfalls					
18	Contributions made to the plan for the plan year by employer(s) and employees:					
	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
	07/30/2024	1,600,553	176,829	02/04/2025	1,297,691	
	08/29/2024	1,603,734	177,404	02/20/2025	1,304,780	
	09/20/2024	1,167,886		03/20/2025	1,299,825	
	10/23/2024	1,395,219		04/24/2025	1,303,586	
	11/26/2024	1,796,925		05/22/2025	1,317,967	
	12/19/2024	1,474,661		06/26/2025	2,038,743	
				Totals ▶	18(b)	17,601,570
					18(c)	354,233

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
	b Contributions made to avoid restrictions adjusted to valuation date	19b 0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 17,132,789
20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> 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:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.12 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> 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.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 0
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):				
a Target normal cost (line 6c)				31a 15,529,557
b Excess assets, if applicable, but not greater than line 31a				31b 15,529,557
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	0		0	
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	
35 Balances elected for use to offset funding requirement			0	
36 Additional cash requirement (line 34 minus line 35)				36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 17,132,789
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 17,132,789
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....				38b 0
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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021				