

**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 06/01/2024 and ending 05/31/2025

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

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

<b>1a</b> Name of plan <u>IBEW LOCAL NO. 229 PENSION FUND</u>	<b>1b</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>IBEW LOCAL NO. 229 PENSION FUND</u>  <u>PO BOX 1769</u> <u>SALEM, VA 24153</u>	<b>1c</b> Effective date of plan <u>06/01/1964</u>  <b>2b</b> Employer Identification Number (EIN) <u>23-6399737</u>  <b>2c</b> Plan Sponsor's telephone number <u>800-552-6972</u>  <b>2d</b> Business code (see instructions) <u>238210</u>

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

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

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	03/06/2026	THOMAS R. HENCHEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)  
v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	500
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	238
	<b>6a(2)</b>	228
	<b>6b</b>	94
	<b>6c</b>	142
	<b>6d</b>	464
	<b>6e</b>	36
	<b>6f</b>	500
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	38

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

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

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

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

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

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

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

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

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

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

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

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

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<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>► File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

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

<b>A</b> Name of plan <u>IBEW LOCAL NO. 229 PENSION FUND</u>	<b>B</b> Three-digit plan number (PN) ► <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>IBEW LOCAL NO. 229 PENSION FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>23-6399737</u>

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

**1a** Enter the valuation date: Month 06 Day 01 Year 2024

<b>b</b> Assets		
(1) Current value of assets .....	<b>1b(1)</b>	<u>40868688</u>
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b>	<u>41722613</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>	<u>40399836</u>
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	<u>551459</u>
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b>	<u>36196718</u>
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	<u>61270557</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	<u>1991385</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	<u>2010003</u>

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

<b>SIGN HERE</b>  <u>JOSHUA R. MAYHUE</u> Type or print name of actuary  <u>CONRAD SIEGEL ACTUARIES</u> Firm name  <u>501 CORPORATE CIRCLE</u> <u>PO BOX 5900</u> <u>HARRISBURG, PA 17110-0900</u> Address of the firm	<u>01/30/2026</u> Date  <u>23-08004</u> Most recent enrollment number  <u>717-652-5633</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions



**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.63 %
	Pre-retirement	Post-retirement
<b>b</b> Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	9
<b>(2)</b> Females .....	<b>6c(2)</b>	9F
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	7.00 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	%
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	6.3 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	13.8 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	140000
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

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

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

**8 Miscellaneous information:**

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

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

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	1351107

<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>		
(2) Funding waivers .....	<b>9c(2)</b>		
(3) Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>		
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		94577
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		1445684
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		6915074
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		2248735
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>		
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>		556202
<b>j</b> Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	7487518	
(2) "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	14600508	
(3) FFL credit .....	<b>9j(3)</b>		
<b>k</b> (1) Waived funding deficiency .....	<b>9k(1)</b>		
(2) Other credits .....	<b>9k(2)</b>		
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>		9720011
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>		8274327
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>		
<b>o</b> Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	<b>9o(1)</b>		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>		0
(3) Total as of valuation date.....	<b>9o(3)</b>		0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>		
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

<b>A</b> Name of plan <b>IBEW LOCAL NO. 229 PENSION FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>IBEW LOCAL NO. 229 PENSION FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>23-6399737</b>	

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

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

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

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

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

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

<b>BLACKROCK (ISHARES)</b>	<b>400 HOWARD STREET SAN FRANCISCO, CA 94015</b>
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

<b>BAIRD ASSET MANAGEMENT</b>	<b>C/O U.S. BANK GLOBAL FUND SERVICES PO BOX 701 MILWAUKEE, WI 53201</b>
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

<b>DOUBLELINE FUNDS</b>	<b>333 S. GRAND AVE 18TH FLOOR LOS ANGELES, CA 90071</b>
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

<b>HARTFORD SCHRODERS</b>	<b>7 BRYANT PARK NEW YORK, NY 10018</b>
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

GOLDMAN SACHS

200 WEST STREET  
NEW YORK, NY 10282

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

JOHCM FUNDS

1055 WESTLAKES DRIVE  
SUITE 310  
BERWYN, PA 19312

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

PGIM INVESTMENTS

PO BOX 9658  
PROVIDENCE, RI 02940

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

VANGUARD GROUP

23-1945930

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

VOYA INVESTMENT MANAGEMENT

4400 COMPUTER DRIVE  
WESTBOROUGH, MA 01581

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

HARDING LOEVNER FUNDS

PO BOX 4768  
CHICAGO, IL 60680

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

COLUMBIA MANAGEMENT INVESTMENT SERV

P.O. BOX 219104  
KANSAS CITY, MO 64121-9104

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

MAINSTAY MACKAY

51 MADISON AVE  
NEW YORK, NY 10010

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

JPMORGAN DISTRIBUTION SERVICES INC.                      28 LIBERTY STREET  
NEW YORK, NY 10005

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

CHARLES SCHWAB ASSET MANAGEMENT                      3000 SCHWAB WAY  
WESTLAKE, TX 76262

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

TIAA-CREF FUNDS    730 3RD AVENUE  
NEW YORK, NY 10017

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

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

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

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

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

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

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

PFM ADVISORS

23-3087064

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	137705	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ODONOGHUE & ODONOGHUE

5301 WISCONSIN AVE, NW  
SUITE 800  
WASHINGTON, DC 20015

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	46950	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LAWRENCE C MUSGOVE ASSOC

54-0759756

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	40194	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

CONRAD SIGEL ACTUARIES

23-1669823

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	26370	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WILMINGTON TRUST CORPORATION

16-1486454

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 62 51 49	NONE	23844	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

FISCHER DORWART PC

23-2247478

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	8500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

FOX ROTHSCHILD

2000 MARKET STREET SUITE 2000  
PHILADELPHIA, PA 19103

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	5546	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  ▶ <b>File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>06/01/2024</b> and ending <b>05/31/2025</b>	
<b>A</b> Name of plan <b>IBEW LOCAL NO. 229 PENSION FUND</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>IBEW LOCAL NO. 229 PENSION FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>23-6399737</b>

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

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	243592	268379
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	198159	308684
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	10347	8288
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	877842	656283
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	935024	880026
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	38690605	43244954
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

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	40955569	45366614
<b>Liabilities</b>			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	75887	70941
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	10994	11523
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	86881	82464
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f).....	1l	40868688	45284150

**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
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	2248735	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		2248735
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	38817	
(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)		38817
(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)	1169941	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		1169941
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	15117	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	14927	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		190
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-39845	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		-39845

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		2682105
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		6099943

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	1355774	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		1355774
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	40194	
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	8500	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	137705	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	23844	
(7) Actuarial fees .....	<b>2i(7)</b>	26370	
(8) Legal fees .....	<b>2i(8)</b>	52496	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses.....	<b>2i(11)</b>	39598	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		328707
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		1684481

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		4415462
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: FISCHER DORWART, P.C.

(2) EIN: 23-2247478

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		1000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 565066.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

<b>A</b> Name of plan <b>IBEW LOCAL NO. 229 PENSION FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>IBEW LOCAL NO. 229 PENSION FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>23-6399737</b>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

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

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

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

<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	<b>3</b>	<b>0</b>
--	----------	----------

<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

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

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

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

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

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

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

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

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

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

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

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

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

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

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

**a** Name of contributing employer **I B ABEL, INC.**

**b** EIN **23-1358930** **c** Dollar amount contributed by employer **567096**

**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 **06** Day **01** Year **2025**

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)  
 (1) Contribution rate (in dollars and cents) **4.21**  
 (2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify):

**a** Name of contributing employer **MANADA ELECTRIC**

**b** EIN **46-5215393** **c** Dollar amount contributed by employer **175375**

**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 **06** Day **01** Year **2025**

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)  
 (1) Contribution rate (in dollars and cents) **4.21**  
 (2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify):

**a** Name of contributing employer **EDWIN L HEIM ELECTRIC CO.**

**b** EIN **23-1265924** **c** Dollar amount contributed by employer **130402**

**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 **06** Day **01** Year **2025**

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)  
 (1) Contribution rate (in dollars and cents) **4.21**  
 (2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify):

**a** Name of contributing employer

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

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

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)  
 (1) Contribution rate (in dollars and cents)  
 (2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify):

**a** Name of contributing employer

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

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

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)  
 (1) Contribution rate (in dollars and cents)  
 (2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify):

**a** Name of contributing employer

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

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

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)  
 (1) Contribution rate (in dollars and cents)  
 (2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify):

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

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

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

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year.....	<b>15a</b>	103.82
<b>b</b> The corresponding number for the second preceding plan year.....	<b>15b</b>	101.12

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

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

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

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

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

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

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

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

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

**IBEW LOCAL NO. 229**  
**PENSION FUND**

Financial Statements  
Supplemental Schedules  
and  
Independent Auditor's Report  
Years Ended May 31, 2025 and 2024

\* \* \* \* \*

**IBEW LOCAL NO. 229**

**PENSION FUND**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees  
IBEW Local No. 229 Pension Fund  
York, Pennsylvania

### Opinion

We have audited the accompanying financial statements of IBEW Local No. 229 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of May 31, 2025 and 2024, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of May 31, 2024, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of IBEW Local No. 229 Pension Fund's as of May 31, 2025 and 2024, and changes in its net assets available for benefits for the years then ended and the accumulated plan benefits as of May 31, 2024, and changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the IBEW Local No. 229 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 IBEW Local No. 229 Pension Fund's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

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

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the plan's ability to continue as a going concern for a reasonable period of time.

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

### **Report on Supplemental Information**

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

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

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

  
Audubon, New Jersey  
January 6, 2026

**IBEW LOCAL NO. 229  
PENSION FUND**

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS  
MAY 31, 2025 AND 2024

	2025	2024
<b>Assets:</b>		
Investments at fair value		
Registered Investment Companies	\$ 43,244,954	\$ 38,690,605
Limited Partnerships	880,026	935,024
Short-term investments	656,283	877,842
Total investments	44,781,263	40,503,471
<b>Receivables:</b>		
Employer contributions	308,684	198,159
Accrued income	2,274	3,859
Total receivables	310,958	202,018
Prepaid expenses	6,014	6,488
Cash	268,379	243,592
Total assets	45,366,614	40,955,569
<b>Liabilities:</b>		
Accounts payable and accrued expenses	70,941	75,887
Reciprocals payable to other plans	11,523	10,994
Total liabilities	82,464	86,881
Net assets available for benefits	\$ 45,284,150	\$ 40,868,688

The Accompanying Notes are an Integral  
Part of the Financial Statements

**IBEW LOCAL NO. 229  
PENSION FUND**

STATEMENT OF CHANGES IN NET ASSETS  
AVAILABLE FOR BENEFITS  
FOR THE YEARS ENDED MAY 31, 2025 AND 2024

	2025	2024
<b>Additions to net assets:</b>		
Investment income:		
Net change in fair value of investments	\$ 2,642,450	\$ 4,001,339
Interest & dividends	<u>1,208,758</u>	<u>1,078,634</u>
	3,851,208	5,079,973
Less: Investment fees	<u>(161,549)</u>	<u>(144,766)</u>
Net investment income	<u>3,689,659</u>	<u>4,935,207</u>
Contributions:		
Employers	<u>2,248,735</u>	<u>2,049,141</u>
Total additions	<u>5,938,394</u>	<u>6,984,348</u>
Deductions from net assets:		
Benefits paid directly to participants and beneficiaries	1,355,774	1,403,832
Administrative expenses	<u>167,158</u>	<u>140,465</u>
Total deductions	<u>1,522,932</u>	<u>1,544,297</u>
Net change	4,415,462	5,440,051
Net assets available for benefits:		
Beginning of the year	<u>40,868,688</u>	<u>35,428,637</u>
End of the year	<u>\$ 45,284,150</u>	<u>\$ 40,868,688</u>

The Accompanying Notes are an Integral  
Part of the Financial Statements

**IBEW LOCAL NO. 229  
PENSION FUND**

**STATEMENT OF ACCUMULATED PLAN BENEFITS  
MAY 31, 2024**

---

Actuarial present value of accumulated plan benefits

Vested benefits:	
Retirees and beneficiaries	\$ 11,747,073
Active participants	17,157,115
Terminated vested participants	<u>6,116,218</u>
	35,020,406
Nonvested benefits	<u>1,176,312</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 36,196,718</u></u>

The Accompanying Notes are an Integral  
Part of the Financial Statements

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**IBEW LOCAL NO. 229  
PENSION FUND**

**STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS  
FOR THE YEAR ENDED MAY 31, 2024**

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Actuarial present value of accumulated plan benefits at beginning of year	\$ 34,206,967
Increase (decrease) during the year attributable to:	
Benefits accumulated	1,052,327
Interest	2,341,256
Benefits paid	<u>(1,403,832)</u>
Net increase	<u>1,989,751</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 36,196,718</u>

The Accompanying Notes are an Integral  
Part of the Financial Statements

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**IBEW LOCAL NO. 229**

**PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS**

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**1. DESCRIPTION OF THE PLAN**

The following brief description of IBEW Local No. 229 Pension Fund (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

The Plan is a defined benefit pension plan covering substantially all the members of IBEW Local No. 229. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan was established June 1, 1964, under an agreement between the York Division, Penn-Del-Jersey Chapter, National Electrical Contractor’s Association and the Labor Union to provide retirement benefits for eligible members. The Plan is a multiemployer defined benefit pension plan maintained pursuant to collective bargaining agreements between IBEW Local No. 229 (Union) and various employers. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

*Benefits*

The Plan provides for defined retirement benefits and death and / or disability benefits based on length of credited service. Participants have a vested right to their pension after earning 5 vesting service years or after becoming eligible for normal retirement. To qualify for normal retirement participants must: 1) have attained age 62, and 2) have completed 5 years since first participating in the Plan.

*Funding*

The Plan is supported by contributions received from employers as specified in the collective bargaining agreements. The collective bargaining agreements require journeyman base rate contributions for each hour worked by a member as follows:

January 1, 2025 to May 31, 2025	\$4.21
January 1, 2024 to December 31, 2024	\$4.06
January 1, 2023 to December 31, 2023	\$3.91

Enough money has been contributed to the Plan to meet the minimum funding requirements under ERISA.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

*Basis of Accounting*

The accompanying financial statements and related notes have been prepared in accordance with accounting principles generally accepted in the United States of America (“US GAAP”).

**IBEW LOCAL NO. 229  
PENSION FUND  
NOTES TO FINANCIAL STATEMENTS**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

*Investment Valuation and Income Recognition*

The Plan's investments are stated at fair value. Purchase and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date.

*Employer Receivables*

Contributions due and not paid prior to the year end are recorded as contributions receivable. Allowance for uncollectible accounts is considered unnecessary and is not provided.

*Use of Estimates*

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

*Risks and Uncertainties*

The Plan utilizes various investment instruments which are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances, and the amounts reported in the financial statement.

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 estimates 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.

*Subsequent Events*

Management has evaluated events and transactions occurring after May 31, 2025 for items that should potentially be recognized or disclosed in these financial statements. The evaluation was conducted through the date these financial statements were available for issue.

*Employer Contributions*

Revenue from employer contributions is determined by hours of work reported by participating employers and the contractual employer contribution rates in effect. Employer contributions are included in revenue during the period in which the work is performed. The accounts receivable represents contributions for hours worked through May 31 received subsequent to year end.

*Reciprocal Contributions*

Reciprocal contributions represent payments received from other local pension plans for work performed by fund participants out of the local unions' area of operation.

*Payment of Benefits*

Benefit payments to participants are recorded upon distribution.

**IBEW LOCAL NO. 229**  
**PENSION FUND**  
**NOTES TO FINANCIAL STATEMENTS**

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**3. PRIORITIES UPON TERMINATION**

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. 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 PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling or the amount of an individual's monthly benefit. Therefore, a participant may receive less than 100% of his vested benefit should the Plan terminate and be subject to the PBGC guarantee.

**4. TAX STATUS**

The Internal Revenue Service has determined and informed the Plan by a letter dated August 13, 2015 which stated that the Plan, as designed, is in compliance with the applicable section of the Code. The Plan has been amended since receiving the determination letter. However, the Plan Administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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 for any uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**5. FAIR VALUE MEASUREMENTS**

ASC 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1) and the lowest priority to unobservable inputs (Level 3). The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs were used only when Level 1 or Level 2 inputs were not available. An asset's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement.

**IBEW LOCAL NO. 229  
PENSION FUND  
NOTES TO FINANCIAL STATEMENTS**

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**5. FAIR VALUE MEASUREMENTS (Continued)**

The three levels of the fair value hierarchy under ASC 820 are as follows:

- Level 1: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical unrestricted assets.
- Level 2: Quoted prices in markets that are not active, or inputs that are observable either directly or indirectly, for substantially the full term of the asset.
- Level 3: Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (i.e. supported with little or no market activity).

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used during the period:

**Mutual Funds:** Valued at the daily closing prices as reported by the fund. Mutual Funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

**Money Market Fund:** Value relates to the net asset value per share in the money market fund held by the plan.

**Limited Partnership:** The General Partner performs periodic valuations of the underlying real estate ventures using the discounted cash flow method and adjusts the capital balance to reflect fair value.

Investment securities measured at fair value on a recurring basis for which the Plan has elected the fair value option, are summarized below as of May 31, 2025 and 2024:

Assets at Fair Value as of May 31, 2025:

	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 43,244,954	\$ -	\$ -	\$ 43,244,954
Short-Term Investments	656,283	-	-	656,283
Total assets in fair value hierarchy	\$ 43,901,237	-	-	43,901,237
Investments measured at net asset value (a)				880,026
Investments at fair value				\$ 44,781,263

**IBEW LOCAL NO. 229  
PENSION FUND  
NOTES TO FINANCIAL STATEMENTS**

**5. FAIR VALUE MEASUREMENTS (Continued)**

Assets at Fair Value as of May 31, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$ 38,690,605	\$ -	\$ -	\$ 38,690,605
Short-Term Investments	877,842	-	-	877,842
Total assets in fair value hierarchy	<u>\$ 39,568,447</u>	<u>-</u>	<u>-</u>	39,568,447
Investments measured at net asset value (a)				<u>935,024</u>
Investments at fair value				<u>\$ 40,503,471</u>

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the years ended May 31, 2025 and 2024 are included in net changes in fair value of investments.

**6. INVESTMENTS IN CERTAIN ENTITIES THAT CALCULATE NET ASSET VALUE**

Following is a summary of the Plan's commitments and investments in certain entities that calculate net asset value, as of May 31, 2025 and 2024.

<u>Investment Type</u>	<u>Fair Value at May 31,</u>		<u>Unfunded</u>	<u>Redemption</u>	<u>Redemption</u>
	<u>2025</u>	<u>2024</u>	<u>Commitments</u>	<u>Frequency</u>	<u>Notice Period</u>
Limited Partnerships					Generally
Real Estate Funds (a)	880,026	935,024	291,308	N/A	Not redeemable

*This class consists of investments in real estate limited partnerships. The partnerships invest in and acquire, hold, operate, and dispose of real estate across a diverse range of product types and regions of the United States to acquire a diversified portfolio for each fund for which it invests. Successful investment results through the use of a direct operating model and an experienced team of real estate specialists to consistently build value in underperforming assets. The Funds have an active presence in many local markets within the United States. By directly operating its own assets across a broad range of real estate, its personnel are able to identify strategic opportunities which in turn provide investors with a more cost-effective and highly aligned investment structure. Contractual termination dates vary between 2022 and 2025 but may be extended. The fair values of the investments in this class have been estimated using the net asset value per unit of the investments in the partnership.*

## **7. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS**

Accumulated Plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the services rendered by the participants to the valuation date. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are determined by the employee's credited past and future years of service. Benefits payable under all circumstances, retirement, death, and disability, and termination of employment are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The significant actuarial assumptions used in the valuation as of June 1, 2024, the most recent valuation available, were as follows:

- (1) Mortality: Pri-2012 Blue Collar Scale MP-2021
- (2) Interest: 7.00% per annum (net of investment expense)
- (3) Terminations: 90% of 2003 SOA Basic Age Table with adj. for ages 40 and below
- (4) Disability: SOA 1987 Group LTD Table – Males, 6-month elimination
- (5) Expenses: Prior year rounded adjusted for anticipated PBGC premium
- (6) Retirement Age: 60 – 20%; 61 – 60%; 62 and older – 100%

The above actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

Since information on the actuarial present value of accumulated plan benefits as of May 31, 2024 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 May 31, 2025.

The actuary reported that the Plan has met minimum funding standards as of June 1, 2024.

## **8. RELATED PARTY TRANSACTIONS**

Certain Plan investments are managed by Wilmington Trust. Wilmington Trust is the custodian as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. Certain fees paid by the Plan for investment management services are included in net investment income.

The Plan pays fees for several arrangements with service providers for investment, administrative, actuarial, legal, auditing, and other services.

These party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

**IBEW LOCAL NO. 229  
PENSION FUND  
NOTES TO FINANCIAL STATEMENTS**

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9. PLAN AMENDMENTS AND MODIFICATIONS

The Plan was amended to adopt the applicable provisions of the Secure Act 2.0.

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**IBEW LOCAL NO. 229  
PENSION FUND**

**SCHEDULE OF ADMINISTRATIVE EXPENSES  
FOR THE YEARS ENDED MAY 31, 2025 AND 2024**

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	2025	2024
<hr/>		
Administrative expenses:		
Administrative fees	\$ 40,194	\$ 37,800
Actuarial fees	26,370	21,425
Legal fees	52,496	23,667
Auditing fees	8,500	8,000
Payroll audit expense	3,820	16,554
Death audit service	1,500	-
PBGC	18,500	17,360
Printing and office expenses	5,205	4,325
Insurance	8,076	8,647
Service fees	2,497	2,687
Total administrative expenses	<u>\$ 167,158</u>	<u>\$ 140,465</u>

**IBEW LOCAL NO. 229  
PENSION FUND  
EIN: 23-6399737, PLAN NO. 001  
SCHEDULE OF ASSETS HELD AT END OF YEAR  
FORM 5500, SCHEDULE H, PART IV, ITEM 4(i)  
MAY 31, 2025**

( a )	( b ) Identity of issue, borrower, lessor or similar party	( c ) Description of investment, maturity date, rate of interest / number of shares	( d ) Cost of Asset	( e ) Current Value
<u>Registered Investment Companies</u>				
	Baird Core Plus Bond Fund CL-Inst	488,918 Shares	\$ 5,235,232	\$ 4,933,185
	Columbia Small Cap Grw INST3	12,073 Shares	338,900	336,002
	Goldman Sachs GQG Part Intl Opportunities	39,744 Shares	764,355	884,710
	Harding Loevner Intl Eqty Fd Cl Inst	21,605 Shares	531,676	598,458
	Hartford Schroders Emerging Mrkt Equity	26,811 Shares	457,694	480,459
	iShares Core U.S. Aggregate Bond ETF	51,042 Shares	4,970,733	5,007,220
	PGIM Total Return Bond Fund	297,579 Shares	3,992,861	3,538,214
	Schwab Strategic TR	653,114 Shares	14,725,128	15,217,556
	TIAA-CREF Core Bond Inst	488,918 Shares	3,060,438	3,031,556
	Undisc Mgrs Behav Val-R6	6,097 Shares	531,836	486,707
	Vanguard FTSE Developed Mkts ETF	21,167 Shares	1,062,058	1,176,462
	Vanguard Total Intl Stock ETF	87,157 Shares	5,184,490	5,834,290
	Voya Intermediate Bond Fund	198,401 Shares	1,961,807	1,720,135
<u>Limited Partnerships</u>				
	BPG Investment Partnership IX LP	0.2339% of Partnership	-	78
	Equus Investment Partnership X LP	0.1607% of Partnership	48,994	148,139
	LEM Multifamily Fund V, LP	0.2711% of Partnership	639,908	731,809
<u>Short-term Investments</u>				
	Wilmington US Govt Money Market	4.10%	656,283	656,283
Total Assets Held For Investment Purposes			\$ 44,162,393	\$ 44,781,263

**IBEW LOCAL NO. 229  
PENSION FUND  
EIN: 23-6399737, PLAN NO. 001  
SCHEDULE OF REPORTABLE TRANSACTIONS\*  
FORM 5500, SCHEDULE H, PART IV, ITEM 4(j)  
MAY 31, 2025**

( a )	( b )	( c )	( d )	( g )	( h )	( i )
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net gain or (loss)
Wilmington US Govt Money Market CL Inst	Money Market	2,570,500			2,570,500	
Wilmington US Govt Money Market CL Inst	Money Market		2,792,059		2,792,059	-

\*Represents a transaction or a series of transactions in securities of the same issue in excess of 5% of the plan assets as of May 31, 2024.

**THE FINANCIAL STATEMENTS WILL BE PLACED IN THE  
ATTACHMENT FOR THE ACCOUNTANT'S OPINION**

**SEE ACCOUNTANT'S OPINION FOR SCHEDULE OF  
REPORTABLE TRANSACTIONS**

**SEE ACCOUNTANT'S OPINION FOR SCHEDULE  
OF ASSETS HELD**

**Schedule MB, line 6f(1) – Description of Withdrawal Liability Interest Rate**

**Plan Year: 6/1/2024 to 5/31/2025**

**Plan Name: I.B.E.W. Local Union No. 229 Pension Plan**

**EIN: 23-6399737      Plan #: 001**

In determining the plan's present value of vested benefits for withdrawal liability purposes, the plan used the "Segal Blend" methodology which uses a blend of the plan's expected long-term rate of return of plan assets and the ERISA 4044 rates.

ATTACHMENT TO SCHEDULE MB LINE 8b(2) - SCHEDULE OF ACTIVE PARTICIPANT DATA

EIN: 23-6399737

PLAN NUMBER: 001

I.B.E.W. LOCAL UNION NO. 229 PENSION PLAN

DISTRIBUTION OF ACTIVE MEMBERS BY AGE & SERVICE AS OF 06/01/2024

Attained Age	Years of Credited Service to Date											Total	
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	40+		
Under 25	5	20	0	0	0	0	0	0	0	0	0	0	25
25-29	0	4	9	1	0	0	0	0	0	0	0	0	14
30-34	1	7	9	8	7	0	0	0	0	0	0	0	32
35-39	0	2	12	5	8	6	2	0	0	0	0	0	35
40-44	0	2	5	5	5	7	5	0	0	0	0	0	29
45-49	0	2	0	2	9	10	4	2	0	0	1	1	30
50-54	0	1	1	2	7	5	6	4	6	1	1	1	33
55-59	1	0	2	3	4	4	3	4	6	0	0	0	27
60-64	0	1	0	1	2	2	1	4	1	4	1	4	16
65-69	0	0	0	0	1	1	0	0	0	0	0	0	2
70+	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>7</b>	<b>39</b>	<b>38</b>	<b>27</b>	<b>43</b>	<b>35</b>	<b>21</b>	<b>14</b>	<b>13</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>243</b>

Average Age: 42.2 Years      Average Service to Date: 16.6 Years

**Schedule MB (Form 5500) Line 11 – Justification for Change in Actuarial Assumptions**

Plan Year: June 1, 2024 to May 31, 2025

Plan Name: I.B.E.W. Local Union #229 Pension Plan

EIN: 23-6399737 Plan # 001

In accordance with ERISA Section 103(d)(3), I am hereby disclosing the following changes in the actuarial assumptions used for the actuarial valuation for the plan and plan year stated above:

**Changes in assumptions**

RPA '94 Interest Rate:	Prior:	2.80%
	Current:	3.63%

RPA '94 Mortality:	Prior:	IRS 2023 Static Table
	Current:	IRS 2024 Static Table

The changes in actuarial assumptions described above were made to reflect recent and expected future experience in order that the actuarial assumptions continue to each be reasonable (taking into account the experience of the plan and reasonable expectations), and which, in combination, offer the best estimate of anticipated experience under the plan.

For the RPA '94 mortality table change, the plan is exempt from the requirement to obtain approval from the Internal Revenue Service because the table was updated in accordance with section 1.431(c)(6)-1 of the Income Tax Regulations.

For the RPA '94 interest rate change, the plan is exempt from the requirement to obtain approval from the Internal Revenue Service because the interest rate change is required under section 1.431(c)(6)(E)(ii)(I).

**Schedule MB, Line 6 - Statement of Actuarial Assumptions and Methods**

Plan Year: 6/1/2024 to 5/31/2025

Name of Plan: I.B.E.W. Local Union No. 229 Pension Plan

EIN: 23-6399737 Plan #: 001

**Interest**

ERISA	7.00%
RPA '94	3.63%

**Hours of Work/Future Service Credits**

1,700 hours/1.06 credits per year per participant

**Withdrawal**

90% of 2003 SOA Basic Age Table with adjustments for ages 40 and below.

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
20	6.3000%	35	6.3000%	50	5.0700%
25	6.3000%	40	6.3000%	55	2.6300%
30	6.3000%	45	5.7900%	60	1.9800%

**Mortality**

ERISA: Healthy Lives - Pri-2012 Blue Collar Mortality Table including rates for contingent survivors.  
Disabled Lives: Pri-2012 Disability Mortality Table  
Incorporated into the Pro-2012 Blue Collar Mortality table are rates projected generationally using scale MP-2021 to reflect mortality improvement.

RPA '94: IRS 2024 Generational Table  
Incorporated into the tables are rates provided using the methodology in regulation 1.431(c)(6)-1 (which references 1.430(h)(3)-1 and scale MP-2021 to reflect mortality improvement.

**Disability**

SOA 1987 Group LTD Table - Males, 6-month elimination. Sample rates are shown below:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
20	0.0764%	35	0.1242%	50	0.5396%
25	0.0854%	40	0.1760%	55	0.9770%
30	0.0986%	45	0.2944%	60	1.4774%

**Retirement**

Vested Former Members are assumed to retire at their Normal Retirement Date or valuation date, if later.  
Rates of retirement for participants eligible to retire:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
Less than 55	0.0000%	58	0.0000%	62	100.0000%
55	0.0000%	59	0.0000%	63	100.0000%
56	0.0000%	60	20.0000%	64	100.0000%
57	0.0000%	61	60.0000%	65+	100.0000%

Weighted average retirement age: 61

The weighted average retirement age is computed by first determining, for each possible retirement age, the probability that an eligible employee would retire at that age, given survival to the earliest possible retirement age. Then these probabilities at each age are multiplied (or weighted) by the age and summed. This sum, rounded to the nearest integral age, is the weighted average retirement age.

**Schedule MB, Line 6 - Statement of Actuarial Assumptions and Methods**

Plan Year: 6/1/2024 to 5/31/2025

Name of Plan: I.B.E.W. Local Union No. 229 Pension Plan

EIN: 23-6399737 Plan #: 001

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**Preretirement Death Benefit**

Liabilities computed on the assumption that 80% of participants will have spouses of the same age at the date of eligibility for the benefit.

**Expenses**

Provision for administrative expenses, \$140,000, added to normal cost and investment earnings in excess of 7.00% assumed to be sufficient to cover investment expenses.

**Actuarial Value of Assets**

Each year the investment gain (excess of actual investment income including realized and unrealized appreciation over expected investment income) or loss is recognized over a five-year period. In no event is the actuarial market value of assets allowed to be greater than 120% or less than 80% of market value.

**Actuarial Cost Method**

Aggregate

**Employee Data**

As obtained from Administrator. The 243 active members included in the funding calculations consist of those who worked at least 500 hours during the plan year ending May 31, 2023 or the plan year ending May 31, 2024.

	<u>Number of Members</u>
Active Members	243
Vested Former Members	131
Retired Members and Beneficiaries	129
Total Members	<u>503</u>

**Changes in Actuarial Assumptions and Methods**

	<u>Prior</u>	<u>Current</u>
RPA '94 Interest Rate	2.80%	3.63%
RPA '94 Mortality	IRS 2023 Static Table	See Above

Schedule MB, Line 6 - Summary of Plan Provisions  
I.B.E.W. Local Union No. 229 Pension Plan  
EIN: 23-6399737  
Plan Number: 001

I.B.E.W. Local Union No. 229 Pension Plan  
Actuarial Valuation as of June 1, 2024  
**Summary of Principal Plan Benefit Provisions**

---

### **Eligibility**

Each person employed in a collective bargaining unit represented by the I.B.E.W. Union Local 229 joins the Plan on the first hour of covered employment.

### **Normal Retirement Pension**

\$6.40 per month per year of benefit service before June 1, 1983, \$46.00 per month per year of benefit service after June 1, 1983, and before June 1, 1998, \$58.00 per month per year of benefit service after June 1, 1998, and before June 2, 2013, \$70.00 per month per year of benefit service after June 2, 2013, and before June 2, 2020 and \$82.00 per month per year of benefit service after June 2, 2020.

### **Normal Form of Pension**

The monthly pension is payable for the lifetime of the member with a minimum of 60 payments. However, if the member is married on the date of retirement and if the member does not make another election, the pension benefit is payable on an actuarially reduced pop-up joint and 50% surviving spouse's basis (effective April 2008).

### **Normal Retirement Date**

Age 62 and completion of five years since date of first participation.

### **Payment Options**

A participant may elect to receive his monthly pension in one of these options forms of payment:

- Certain and continuous annuity with term 60
- Pop-Up Joint and Survivor pension with 50% or 75% survivor annuity

### **Early Retirement**

Age 60 and ten years of benefit service. The monthly pension earned to date is reduced by 1/4 of 1% for each month the early retirement date precedes the normal retirement date.

### **Disability Benefit**

A disability benefit is provided to an active member after six months of disability provided the member has completed at least five years of benefit service. The amount of the disability benefit is the pension benefit accrued to the date of disability.

If an active member has been married for at least one year on the date of disability, then, upon such member's death, his spouse will receive a monthly benefit for her lifetime. The amount of the spouse's benefit is 50% of the amount of the disability benefit payable to the disabled member.

I.B.E.W. Local Union No. 229 Pension Plan  
Actuarial Valuation as of June 1, 2024  
**Summary of Principal Plan Benefit Provisions**

---

If there is not a surviving spouse eligible for a benefit, or if the spouse's benefit stops on account of death, a surviving children's benefit is payable until the youngest child attains age 18.

**Preretirement Death Benefit**

If an active member dies after completing at least five years of benefit service or five years of vesting service and provided he has been married for at least one year on the date of death, then his spouse will receive a monthly benefit for her lifetime. The amount of the spouse's benefit is 50% of the pension benefit accrued to the date of the member's death.

If there is not a surviving spouse eligible for a benefit, or if the spouse's benefit stops on account of death, a surviving children's benefit is payable until the youngest child attains age 18.

**Lump Sum Death Benefit**

The amount of the lump sum is \$100 multiplied by years of future benefit service but not more than \$2,000 or the amount of insurance in effect on June 1, 1976, if greater. The death benefit payable is the lump sum amount less any payments received by the member, his spouse and his children.

**Terminated Benefits**

100% vesting of accrued pension to date of termination if the member has completed at least five years of vesting service.

**Credited Service**

This is determined as follows:

1. For benefits – 1/10th of a year for each 160 hours  
(Prior to June 1, 2016, 1/10th of a year for each 180 hours)
2. For vesting – One year for at least 500 hours.
3. Break-in-service if less than 500 hours – If not vested (less than five years of vesting service), the previous credited service is canceled on the date the consecutive one year breaks exceed previous vesting service.

**SCHEDULE MB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

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

OMB No. 1210-0110

**2024**

**This Form is Open to Public  
Inspection**

For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

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

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

<b>A</b> Name of plan IBEW LOCAL NO. 229 PENSION PLAN		<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF IBEW LOCAL NO. 229 PENSION FUND		<b>D</b> Employer Identification Number (EIN) 23-6399737	
<b>E</b> Type of plan: (1) <input checked="" type="checkbox"/> Multiemployer Defined Benefit (2) <input type="checkbox"/> Money Purchase (see instructions)			

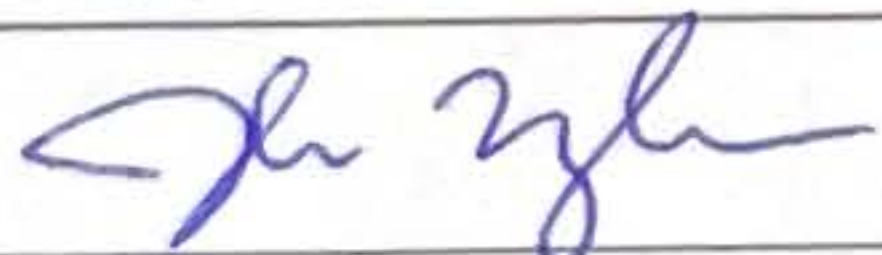
**1a** Enter the valuation date: Month 06 Day 01 Year 2024

**b** Assets

(1) Current value of assets .....	<b>1b(1)</b>	40,868,688
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b>	41,722,613
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method.....	<b>1c(2)(b)</b>	40,399,836
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	551,459
(3) Accrued liability under unit credit cost method.....	<b>1c(3)</b>	36,196,718
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	61,270,557
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	1,991,385
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	2,010,003

**Statement by Enrolled Actuary**

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

<b>SIGN HERE</b>		<u>1-30-2026</u>
	Signature of actuary	Date
JOSHUA R. MAYHUE	Type or print name of actuary	2308004
		Most recent enrollment number
CONRAD SIEGEL ACTUARIES	Firm name	717-652-5633
		Telephone number (including area code)
501 CORPORATE CIRCLE, P.O. BOX 5900	Address of the firm	
HARRISBURG PA 17110-0900		

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

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

Schedule MB (Form 5500) 2024  
v. 240311

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

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	40,868,688
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
(1) For retired participants and beneficiaries receiving payment .....	129	15,670,185
(2) For terminated vested participants .....	131	11,244,928
(3) For active participants:		
<b>(a)</b> Non-vested benefits .....		1,776,388
<b>(b)</b> Vested benefits .....		32,579,056
<b>(c)</b> Total active .....	243	34,355,444
<b>(4)</b> Total .....	503	61,270,557
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	66.70 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
	2,248,735				
<b>Totals ▶</b>			<b>3(b)</b>	2,248,735	<b>3(c)</b>
					0
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(d)</b>
					0

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....	<b>4a</b>	115.2 %
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	<b>4b</b>	N
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	

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

<b>a</b> <input type="checkbox"/> Attained age normal	<b>b</b> <input type="checkbox"/> Entry age normal	<b>c</b> <input type="checkbox"/> Accrued benefit (unit credit)	<b>d</b> <input checked="" type="checkbox"/> Aggregate
<b>e</b> <input type="checkbox"/> Frozen initial liability	<b>f</b> <input type="checkbox"/> Individual level premium	<b>g</b> <input type="checkbox"/> Individual aggregate	<b>h</b> <input type="checkbox"/> Shortfall
<b>i</b> <input type="checkbox"/> Other (specify):			
<b>j</b> If box h is checked, enter period of use of shortfall method .....	<b>5j</b>		

- k** Has a change been made in funding method for this plan year?  Yes  No
- l** If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?  Yes  No
- m** If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method 5m

**6** Checklist of certain actuarial assumptions:

<b>a</b> Interest rate for "RPA '94" current liability	<b>6a</b>	3.63 %
<b>b</b> Rates specified in insurance or annuity contracts	Pre-retirement <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A	Post-retirement <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males	<b>6c(1)</b>	9
<b>(2)</b> Females	<b>6c(2)</b>	9F
<b>d</b> Valuation liability interest rate	<b>6d</b>	7.00 %
<b>e</b> Salary scale	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate	<b>6f(1)</b>	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate	<b>6f(2)</b>	%
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date	<b>6g</b>	6.3 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date	<b>6h</b>	13.8 %
<b>i</b> Expense load included in normal cost reported in line 9b	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	<b>6i(2)</b>	140,000
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box	<b>6i(3)</b>	<input type="checkbox"/>

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

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

**8** Miscellaneous information:

**a** If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval 8a

**b** Demographic, benefit, and contribution information

**(1)** Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.  Yes  No

**(2)** Is the plan required to provide a Schedule of Active Participant Data? (See instructions).  Yes  No

**(3)** Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.  Yes  No

**c** Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?  Yes  No

**d** If line c is "Yes," provide the following additional information:

**(1)** Was an extension granted automatic approval under section 431(d)(1) of the Code?  Yes  No

**(2)** If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended. 8d(2)

**(3)** Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?  Yes  No

**(4)** If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)). 8d(4)

**(5)** If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension 8d(5)

**(6)** If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?  Yes  No

<b>e</b> If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s). .....	<b>8e</b>	
<b>9</b> Funding standard account statement for this plan year:		
<b>Charges to funding standard account:</b>		
<b>a</b> Prior year funding deficiency, if any.....	<b>9a</b>	
<b>b</b> Employer's normal cost for plan year as of valuation date .....	<b>9b</b>	1,351,107
<b>c</b> Amortization charges as of valuation date:		
	Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended.....	<b>9c(1)</b>	
<b>(2)</b> Funding waivers.....	<b>9c(2)</b>	
<b>(3)</b> Certain bases for which the amortization period has been extended .....	<b>9c(3)</b>	
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c .....	<b>9d</b>	94,577
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>	1,445,684
<b>Credits to funding standard account:</b>		
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>	6,915,074
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>	2,248,735
<b>h</b> Amortization credits as of valuation date.....		
	Outstanding balance	
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>	556,202
<b>j</b> Full funding limitation (FFL) and credits:		
<b>(1)</b> ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	7,487,518
<b>(2)</b> "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	14,600,508
<b>(3)</b> FFL credit .....	<b>9j(3)</b>	
<b>k</b> (1) Waived funding deficiency.....		
<b>(2)</b> Other credits .....	<b>9k(1)</b>	
	<b>9k(2)</b>	
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>	9,720,011
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>	8,274,327
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>	
<b>o</b> Current year's accumulated reconciliation account:		
<b>(1)</b> Due to waived funding deficiency accumulated prior to the current plan year .....	<b>9o(1)</b>	
<b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
<b>(a)</b> Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>	
<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>	0
<b>(3)</b> Total as of valuation date .....	<b>9o(3)</b>	0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>	
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

<b>Form 5500</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Annual Return/Report of Employee Benefit Plan</b>  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).  <b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB Nos. 1210-0110 1210-0089  <div style="border: 1px solid black; padding: 5px; text-align: center; font-weight: bold; font-size: 1.2em;">2024</div>  <b>This Form is Open to Public Inspection</b>
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<b>Part I</b>	<b>Annual Report Identification Information</b>
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For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

**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. . . . .

<b>Part II</b>	<b>Basic Plan Information—enter all requested information</b>
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<b>1a</b> Name of plan <u>IBEW LOCAL NO. 229 PENSION FUND</u>	<b>1b</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>IBEW LOCAL NO. 229 PENSION FUND</u>  <u>PO BOX 1769</u> <u>SALEM, VA 24153</u>	<b>1c</b> Effective date of plan <u>06/01/1964</u>  <b>2b</b> Employer Identification Number (EIN) <u>23-6399737</u>  <b>2c</b> Plan Sponsor's telephone number <u>800-552-6972</u>  <b>2d</b> Business code (see instructions) <u>238210</u>

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

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

<b>SIGN HERE</b>	<i>Thomas R. Henchey</i>	<u>3/6/26</u>	<i>Thomas R. Henchey</i>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE