

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: I.B.E.W. LOCAL 246 RETIREMENT PLAN
1b Three-digit plan number (PN): 003
1c Effective date of plan: 12/01/1979
2a Plan sponsor's name (employer, if for a single-employer plan): I.B.E.W. LOCAL 246 RETIREMENT PLAN BOARD OF TRUSTEES
2b Employer Identification Number (EIN): 34-1302212
2c Plan Sponsor's telephone number: 412-432-1143
2d Business code (see instructions): 238210

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor CENTRAL DATA SERVICES, INC. 5 HOT METAL STREET SUITE 200 PITTSBURGH, PA 15203		3b Administrator's EIN 25-1352803
		3c Administrator's telephone number 412-432-1143
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5	721
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
6a(1) Total number of active participants at the beginning of the plan year	6a(1)	297
6a(2) Total number of active participants at the end of the plan year	6a(2)	263
b Retired or separated participants receiving benefits.....	6b	21
c Other retired or separated participants entitled to future benefits	6c	488
d Subtotal. Add lines 6a(2), 6b, and 6c.....	6d	772
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	20
f Total. Add lines 6d and 6e	6f	792
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	721
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	792
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	39

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E

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

9a Plan funding arrangement (check all that apply)	9b 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		b General Schedules	
(1) <input type="checkbox"/> R (Retirement Plan Information)		(1) <input checked="" type="checkbox"/> H (Financial Information)	
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		(2) <input type="checkbox"/> I (Financial Information – Small Plan)	
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____	
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____		(4) <input checked="" type="checkbox"/> C (Service Provider Information)	
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)		(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)	
		(6) <input type="checkbox"/> G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

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

A Name of plan I.B.E.W. LOCAL 246 RETIREMENT PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 I.B.E.W. LOCAL 246 RETIREMENT PLAN BOARD OF TRUSTEES	D Employer Identification Number (EIN) 34-1302212	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

MANNING AND NAPIER ADVISORS,LLC

290 WOODCLIFF DRIVE
FAIRPORT, NY 14450

45-3328488

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	NONE	148918	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)

BENESYS

3660 STUTZ DRIVE STE 101
CANFIELD, OH 44406

38-2383171

(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?
14 50	NONE	20158	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)

DGPERRY

3711 STARRS CENTRE DR
CANFIELD, OH 44406

83-3033790

(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	16500	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)

MACALA & PIATT LLC

601 SOUTH MAIN STREET
NORTH CANTON, OH 44720

34-1933033

(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	16281	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)

FIFTH THIRD BANK

1 SOUTH MAIN STREET
DAYTON, OH 45403

31-1051736

(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 52 28	NONE	13275	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)

THE HORTON GROUP

10320 ORLAND PARKWAY
ORLAND PARK, IL 60467

36-3672171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 23 50	NONE	21469	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"/>

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.

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

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

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

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

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) 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)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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c EIN-PN

d Entity code

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025	
A Name of plan I.B.E.W. LOCAL 246 RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 I.B.E.W. LOCAL 246 RETIREMENT PLAN BOARD OF TRUSTEES	D Employer Identification Number (EIN) 34-1302212

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

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	471354	437553
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	195180	254734
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	62914	36439
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	472588	430909
(2) U.S. Government securities	1c(2)	4593826	2777098
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	12247078	14749846
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	1094567	1148885
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	9148000	9402943
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	28285507	29238407
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	80129	63278
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	80129	63278
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	28205378	29175129

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	1557671	
(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)		1557671
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	32940	
(B) U.S. Government securities.....	2b(1)(B)	68659	
(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)		101599
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	170797	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	469674	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		640471
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	35052221	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	34783255	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		268966
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	1251826	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		126388
c Other income	2c		200
d Total income. Add all income amounts in column (b) and enter total.....	2d		3947121

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2725507	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2725507
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	19632	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	16500	
(5) Investment advisory and investment management fees	2i(5)	162193	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	16281	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	7551	
(11) Other expenses.....	2i(11)	29706	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		251863
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2977370

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		969751
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **DGPERRY, PLLC**

(2) EIN: **83-3033970**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

I.B.E.W. Local 246 Retirement Plan

Financial Statements

For the Years Ended
May 31, 2025 and 2024



DGPerry
CPAs + Advisors

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Independent Auditors' Report

To the Board of Trustees and Plan Management
I.B.E.W. Local 246 Retirement Plan
Steubenville, Ohio

Opinion

We have audited the accompanying financial statements of I.B.E.W. Local 246 Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of May 31, 2025 and 2024, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of I.B.E.W. Local 246 Retirement Plan as of May 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of I.B.E.W. Local 246 Retirement Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about I.B.E.W. Local 246 Retirement Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in 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 I.B.E.W. Local 246 Retirement 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 I.B.E.W. Local 246 Retirement Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions as of and for the year ended May 31, 2025, respectively, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

A handwritten signature in black ink, appearing to read "DG Perry". The signature is fluid and cursive, with the first letters of each word being capitalized and prominent.

Canfield, Ohio
February 10, 2026

I.B.E.W. Local 246 Retirement Plan

Statements of Net Assets Available for Benefits
As of May 31, 2025 and 2024

	Assets	
	2025	2024
Investments at Fair Value		
Money market fund	\$ 430,909	\$ 472,588
U.S. government bonds	2,777,098	4,593,826
Mutual funds	8,533,600	8,324,071
Common stocks	14,749,846	12,247,078
Registered investment fund, at NAV	869,343	823,929
Common collective trust	1,148,885	1,094,567
Total Investments at Fair Value	28,509,681	27,556,059
 Receivables		
Employer contributions	148,900	154,454
Reciprocal contributions	105,834	40,726
Accrued investment income	30,927	57,494
Total Receivables	285,661	252,674
 Overpayment of withholding	111	88
Prepaid expenses	5,401	5,332
Cash	437,553	471,354
 Total Assets	29,238,407	28,285,507
	Liabilities	
Reciprocal contributions payable	30,054	48,606
Accounts payable - administrative expenses	5,141	3,440
Due to related plans	28,083	28,083
Total Liabilities	63,278	80,129
 Net Assets Available for Benefits	\$ 29,175,129	\$ 28,205,378

See Independent Auditors' Report and Notes to Financial Statements.

I.B.E.W. Local 246 Retirement Plan

Statements of Changes in Net Assets Available for Benefits For the Years Ended May 31, 2025 and 2024

	2025	2024
Additions to Net Assets		
Investment Income:		
Interest	\$ 101,599	\$ 251,960
Dividends	640,471	448,257
Capital gain distributions	126,388	1,523
Net appreciation in fair value of investments	1,520,792	1,416,438
Total Investment Income	2,389,250	2,118,178
Less: Investment Expenses	(162,193)	(152,380)
Net Investment Income	2,227,057	1,965,798
Contributions:		
Employer	1,163,226	1,398,960
Reciprocity received	533,967	124,905
Reciprocity paid	(139,522)	(175,051)
Rollovers	-	86,714
Total Contributions	1,557,671	1,435,528
Other Income	200	175
Total Additions	3,784,928	3,401,501
Deductions from Net Assets		
Benefits paid to participants	2,725,507	2,335,551
Administrative Expenses:		
Administrative - fringe benefit office	-	8,050
Administrative manager	19,632	17,838
Attorney	16,281	13,086
Audit and payroll compliance	16,500	21,084
Conferences and meetings	7,551	13,760
Due and subscriptions	251	-
ERTS fees	2,502	2,480
Insurance	21,469	8,053
Printing and postage	4,469	2,757
Storage fees	1,015	-
Total Administrative Expenses	89,670	87,108
Total Deductions	2,815,177	2,422,659
Change in Net Assets Available for Benefits	969,751	978,842
Net Assets Available for Benefits:		
Beginning of Year	28,205,378	27,226,536
End of Year	\$ 29,175,129	\$ 28,205,378

See Independent Auditors' Report and Notes to Financial Statements.

I.B.E.W. Local 246 Retirement Plan

Notes to Financial Statements
For the Years Ended May 31, 2025 and 2024

Note A - Description of Plan

The following brief description of the International Brotherhood of Electrical Workers (“I.B.E.W.”) Local 246 Retirement Plan (“Plan”) is for general information only. Participants should refer to the amended and restated Plan document, effective June 1, 2014, for a more complete description of the Plan’s provisions.

General

The Plan was established with an effective date of December 1, 1979. The Plan is a multi-employer defined contribution retirement plan established pursuant to a collective bargaining agreement (“CBA”) between the I.B.E.W. Local 246 (“Local”) representing the employees and the Steubenville Division of the North Central Ohio Chapter of the National Electrical Contractors Association (“Association”) to provide retirement, death, and disability benefits for eligible participants and beneficiaries. To be eligible, an employee must be working for a participating employer who is subject to the CBA or a participating employer subject to a trustee approved participant agreement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Administration of the Plan is the responsibility of the Board of Trustees (“Trustees”) and is governed by a joint board consisting of equal representation from the participating employers and the Local.

Participant Accounts

Each participant’s account is credited with the contributions received on behalf of the participant from the Association employers and an allocation of the Plan earnings and charged with any distributions taken from the participant’s account and an allocation of administrative expenses. The allocation of earnings and expenses is based on participant account balances to total plan assets. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

Contributions

The CBA provides, amongst other things, for participating employers to contribute to the Plan an amount equal to a percentage of the participant’s gross wages earned.

Funding Policy

According to the CBA, contributions must be funded to the Plan no later than the 15th day of the month following the date gross wages are paid.

Vesting

Participants are immediately fully vested in contributions made to the Plan on their behalf.

Participant loans

Participant loans are not permitted by the Plan.

Hardship Withdrawals

Hardship withdrawals are not permitted by the Plan.

Payment of Benefits

Generally, participants shall be immediately eligible for Plan benefits once contributions and earnings are credited to the participants’ account. However, all benefits paid out before the participant attains age 59 ½ are subject to federal withholding rules and possible early withdrawal penalties. A withdrawal is not permitted for terminating employees until contributions have not been made on their behalf for a consecutive period of 180 days. Retirement payments are made to eligible participants upon a normal retirement age of age 65 or early retirement at age 55. Benefits are payable either monthly, in a lump sum, or by rollover to a qualified institution of the member’s choice.

I.B.E.W. Local 246 Retirement Plan

Notes to Financial Statements
For the Years Ended May 31, 2025 and 2024

Note B - Summary of Significant Accounting Policies

Basis of Accounting and Use of Estimates

The financial statements of the Plan are prepared under the accrual basis of accounting. The preparation of the financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) requires plan management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

All investments of the Plan are nonparticipant directed investments. Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note C for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought, sold, and held during the year.

Employer Contributions Receivable

Employer contributions receivable are based on actual collections subsequent to year end. Delinquent employer contributions are not included in employer contributions receivable as management does not consider delinquent amounts to be collectible. Based on a review of historical losses, current economic conditions and supportable and reasonable forecast assumptions, management has concluded that any expected credit losses on balances outstanding at year end will be immaterial. See the "Funding Policy" section of Note A for additional information regarding employer contributions.

Reciprocity Agreements

The Plan has signed reciprocity agreements with other I.B.E.W. Locals, allowing members of Local 246 to work under the jurisdiction of other I.B.E.W. Locals and for members of other I.B.E.W. Locals to work in the jurisdiction of Local 246. Contributions received by other I.B.E.W. Locals for members of Local 246 are reciprocated back to the Local 246 Plan, which is recorded as reciprocity received on the statements of changes in net assets available for benefits. Contributions received by Local 246 for members of other Locals are reciprocated out of the Local 246 Plan to the members' home Local, which is recorded as reciprocity paid on the statements of changes in net assets available for benefits. Amounts due from or due to other I.B.E.W. Locals are recorded as reciprocal contributions receivable or payable, respectively, on the statements of net assets available for benefits.

Cash

Cash consists of amounts held in bank accounts at financial institutions. Such balances may be held in non-interest-bearing or interest-bearing accounts, including accounts with automatic sweep features, and are available for use by the Plan on demand.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Administrative Expenses

The Plan's expenses are paid by the Plan, as provided by the Plan document. Certain expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net investment income presented in the accompanying statements of changes in net assets available for benefits.

I.B.E.W. Local 246 Retirement Plan

Notes to Financial Statements
For the Years Ended May 31, 2025 and 2024

Note B - Summary of Significant Accounting Policies (continued)

Shared and Allocated Expenses

The Plan participates in certain administrative and professional service arrangements that also benefit other related plans and programs. Certain expenses may be invoiced to, or paid by, one of the related arrangements and are allocated among the benefiting plans based on reasonable methods reflecting the relative benefits received. The Plan is charged only for the portion of expenses properly attributable to it.

Note C - Investments and Fair Value Measurements

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

Level 1 Fair Value Measurements

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

Level 2 Fair Value Measurements

Inputs to the valuation methodology include:

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

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

Level 3 Fair Value Measurements

Inputs to the valuation methodology are unobservable and significant to the fair value measurements.

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at May 31, 2025 and 2024.

Money market funds: Valued at the closing price reported on an actively traded exchange and are reported as level 1.

U.S. government bonds: Valued using pricing models maximizing the use of observable inputs for similar securities and are reported as level 2.

I.B.E.W. Local 246 Retirement Plan

Notes to Financial Statements
For the Years Ended May 31, 2025 and 2024

Note C - Investments and Fair Value Measurements (continued)

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the SEC. 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 and are therefore reported as level 1.

Common stocks: Valued at the closing price reported on the New York Stock Exchange and reported as level 1.

Registered investment funds: An open-end investment fund that calculates net asset value monthly and permits monthly redemptions. NAV is used as a practical expedient to estimate fair value. Such plan investments have no unfunded commitments, no lockups, and is redeemable monthly, subject to normal notification procedures. Investments measured using NAV as a practical expedient are excluded from the fair value hierarchy.

Common collective trusts: Valued at their net asset value per unit of the underlying investment on the valuation date. The net asset value is used as a practical expedient to estimate fair value and is based on the fair value of the underlying investments held by the fund less its liabilities.

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

	Assets at Fair Value as of May 31, 2025			
	Level 1	Level 2	Level 3	Total
Money market fund	\$ 430,909	\$ -	\$ -	\$ 430,909
U.S. government bonds	-	2,777,098	-	2,777,098
Mutual funds	8,533,600	-	-	8,533,600
Common stocks	14,749,846	-	-	14,749,846
Total Assets in Fair Value Hierarchy	<u>\$ 23,714,355</u>	<u>\$2,777,098</u>	<u>\$ -</u>	26,491,453
Investments Valued at NAV				2,018,228
Total				<u>\$ 28,509,681</u>

There were no level 3 investments as of May 31, 2025.

	Assets at Fair Value as of May 31, 2024			
	Level 1	Level 2	Level 3	Total
Money market fund	\$ 472,588	\$ -	\$ -	\$ 472,588
U.S. government bonds	-	4,593,826	-	4,593,826
Mutual funds	8,324,071	-	-	8,324,071
Common stocks	12,247,078	-	-	12,247,078
Total Assets in Fair Value Hierarchy	<u>\$ 21,043,737</u>	<u>\$4,593,826</u>	<u>\$ -</u>	25,637,563
Investments Valued at NAV				1,918,496
Total				<u>\$ 27,556,059</u>

There were no level 3 investments as of May 31, 2024.

I.B.E.W. Local 246 Retirement Plan

Notes to Financial Statements
For the Years Ended May 31, 2025 and 2024

Note C - Investments and Fair Value Measurements (continued)

The following table summarizes investments measured at fair value based on net asset value (NAV) per unit as of May 31, 2025 and 2024.

	2025	2024	Redemption Frequency	Redemption Notice Period
Registered inv. fund (a)	\$ 869,343	\$ 823,929	See (a)	See (a)
Common collective trust (b)	1,148,885	1,094,567	See (b)	See (b)
	\$ 2,018,228	\$ 1,918,496		

- a) Registered investment fund: This represents a single investment in the American Federation of Labor and Congress of Industrial Organizations (AFL-CIO) Housing Investment Trust (HIT) which invests in a portfolio composed primarily of mortgage-backed securities, with higher yield, higher credit quality and similar interest rate risks as the Barclays Capital Aggregate Bond Index. Redemptions are permitted monthly with a 15-day notice period.
- b) Common collective trust: The Employee Real Estate Construction Trust (ERECT) Fund II invests primarily in loans on real estate projects, limited partnerships, and real estate. The fair value of loans on real estate projects are valued quarterly by estimating the present value of the expected future cash flows using the income approach. Investments in limited partnerships and real estate are stated at estimated value. An independent appraisal of the underlying real estate is obtained as a basis for valuation. Investments in this fund can be redeemed at any time upon written notice to the trust, subject to current liquidity of the trust. Redemptions will be completed by the end of the month in which the redemption is requested.

Note D - Plan Termination

Although it has not expressed any intent to do so, the Plan may be terminated at any time upon the written agreement of the Local and the Association and subject to the provisions of the ERISA. Upon termination, contributions to the Plan would cease and the fund would be distributed in accordance with the terms and provisions of the Plan.

Note E - Tax Status

The Plan obtained its latest determination letter on July 28, 2015, in which the Internal Revenue Service (IRS) states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is designed and being operated in compliance with the applicable requirements of the IRC.

Note F - Risks and Uncertainties

Investments

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

I.B.E.W. Local 246 Retirement Plan

Notes to Financial Statements
For the Years Ended May 31, 2025 and 2024

Note F - Risks and Uncertainties (continued)

Concentration of Cash

The Plan maintains its cash in bank deposit accounts at two financial institutions. The balances, at times, may exceed current federally insured limits through the Federal Deposit Insurance Corporation of \$250,000 per institution.

Significant Participating Employers

During the year ended May 31, 2025, two employers represented 27% of total employer contributions to the Plan. During the year ended May 31, 2024, three employer represented 52% of total employer contributions to the Plan.

Note G - Related Party and Party in Interest Transactions

The Plan pays fees for several arrangements with service providers and affiliated entities. These transactions are considered exempt party in interest transactions under ERISA. Such fees are included on the statements of changes in net assets available for benefits. Additionally, the Plan holds investments with certain service providers to which it pays such fees. To the best of management's knowledge, all transactions with these parties are in compliance with ERISA's prohibited-transaction exemptions. Detailed listings of such investments are presented in the accompanying Schedule H, Line 4i - Schedule of Assets (Held at End of Year).

The Plan pays fees for Trustees to attend conferences and meetings in order for them to continue their education regarding their duties and responsibilities. Total expenses for these conferences and meetings are included on the statements of changes in net assets available for benefits. Additionally, the Plan, the I.B.E.W. Local 246 Pension Plan, and the Steubenville Electrical Welfare Fund, as applicable, share these expenses.

The Plan shares common governance with related organizations including the International Brotherhood of Electrical Workers 246 Union, the Steubenville Division of the North Central Ohio Chapter of the National Electrical Contractors Association, the I.B.E.W. Local 246 Pension Plan, the Steubenville Electrical Welfare Fund, the Steubenville Electrical Vacation Fund, and the Steubenville Electrical JATC, all of which are tax-exempt.

Note H - Plan Amendments

During the year ended May 31, 2025, the Plan was amended for the following:

- Executed on August 20, 2024, effective January 1, 2023, the Plan was amended to adopt provisions of the Secure Act 2.0 as it relates to required minimum distributions.
- Executed on August 20, 2024, effective May 21, 2024, the Plan was amended to add a non-periodic distribution option.
- Executed on May 20, 2025, effective December 1, 2024, the Plan was amended to update the beneficiary and distribution rules for both married and unmarried participants.

Note I - Subsequent Events

Subsequent events have been evaluated through February 10, 2026, the date the financial statements were available to be issued.

I.B.E.W. Local 246 Retirement Plan
EIN 34-1302212, PN 003

Schedule H, Line 4i
Schedule of Assets (Held at End of Year)
As of May 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity date	(d) Cost	(e) Current Value
	<u>Money Market Fund</u>			
	Federated Institutional Prime Obligations Fund	Money Market Fund	\$ 430,946	\$ 430,909
	<u>U.S. Government Bonds</u>			
	United States Treasury Bonds	3.000% due 05/15/2047 \$1,086,000	845,247	795,788
	US Treasury Bond	2.000% due 02/15/2050 \$826,000	555,767	473,017
	US Treasury Note	4.625% due 09/30/2030 \$634,000	647,599	652,500
	US Treasury Note	2.875% due 05/15/2032 \$928,000	850,679	855,793
			2,899,292	2,777,098
	<u>Mutual Funds</u>			
*	Core Bond Series Class W	Mutual Fund	5,769,497	5,445,060
	iShares Broad USD High Yield Corporate Bond	Mutual Fund	245,103	255,211
*	Manning & Napier Fund Unconstrained Bond Series Class W	Mutual Fund	2,835,694	2,707,989
*	Manning & Napier Fund Unconstrained Bond Series Class W (income)	Mutual Fund	135,059	125,340
	Real Estate Series Class W	Mutual Fund	362	-
			8,985,715	8,533,600
	<u>Common Stocks</u>			
	Air Liquide SA	Common Stock	348,799	387,304
	Alphabet Inc	Common Stock	277,180	510,927
	Amazon.com Inc	Common Stock	294,115	488,129
	Amphenol Corp - Class A	Common Stock	125,250	176,353
	Astrazeneca PLC ADR	Common Stock	497,481	506,605
	Atlassian Corporation - Class A	Common Stock	130,169	124,370
	Bae Systems PLC ADR	Common Stock	52,725	137,752
	Blackrock, Inc	Common Stock	112,894	128,366
	Cadence Design Systems Inc	Common Stock	457,969	486,584
	Canadian National Railway Company	Common Stock	165,586	144,083
	CBRE Group Inc	Common Stock	267,123	260,167
	Chipotle Mexican Grill Inc - Class A	Common Stock	261,978	263,020
	Coca Cola Co	Common Stock	314,498	405,635
	CSX Corp	Common Stock	143,358	137,132
	Danaher Corp	Common Stock	132,158	120,776
	Deutsche Post AG ADR	Common Stock	336,059	373,427
	Deutsche Boerse AG ADR	Common Stock	83,462	141,807
	Extra Space Storage Inc	Common Stock	151,180	133,919
	Ferrari N V Com	Common Stock	253,612	292,522
	Fiserv Inc	Common Stock	266,951	272,022
	Halma PLC ADR	Common Stock	119,989	137,238
	HDFC Bank LTD	Common Stock	196,221	268,238
	Heico Corp New Class A	Common Stock	197,382	231,595
	Hermes INTL SCA ADR	Common Stock	377,993	429,171
	Infineon Technologies AG ADR	Common Stock	195,549	202,999
	Intercontinental Exchange, Inc	Common Stock	87,670	152,830
	Intuitive Surgical Inc	Common Stock	83,836	213,756
	Johnson & Johnson	Common Stock	144,676	199,910
	L3Harris Technologies Inc	Common Stock	366,051	440,545
	Lonza Group AG ADR	Common Stock	237,624	270,069
			6,679,538	8,037,251
	Common Stocks Subtotal			

See Independent Auditors' Report.

I.B.E.W. Local 246 Retirement Plan

EIN 34-1302212, PN 003

Schedule H, Line 4i Schedule of Assets (Held at End of Year) As of May 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity date	(d) Cost	(e) Current Value
	Common Stocks (continued)			
	Subtotal, page 12		\$ 6,679,538	\$ 8,037,251
	Masco Corp	Common Stock	95,406	113,043
	Mastercard Inc	Common Stock	190,133	534,067
	Mercadolibre Inc	Common Stock	72,596	133,291
	Meta Platforms Inc	Common Stock	251,897	446,121
	Microsoft Corp	Common Stock	502,717	662,918
	Moody's Corp	Common Stock	111,033	206,587
	NASDAQ Inc	Common Stock	139,792	158,977
	Norfolk Southern Corp	Common Stock	140,196	136,657
	Nu Holdings Ltd Ordinary Shares - Class A	Common Stock	131,171	126,057
	Nvidia Corp	Common Stock	229,510	269,584
	Persimmon ADR	Common Stock	131,706	151,789
	Roche Holding AG ADR	Common Stock	252,636	319,775
	Rollins Inc	Common Stock	131,590	144,327
	S&P Global Inc	Common Stock	86,576	135,395
	Servicenow Inc	Common Stock	187,729	260,861
	Sherwin Williams Co	Common Stock	122,914	135,630
	Sociedad Quimica Minera De Sponsored SDR	Common Stock	218,695	176,433
	Synopsys Inc	Common Stock	133,599	113,675
	Taiwan Semiconductor Manufacture ADR	Common Stock	159,425	263,882
	Taylor Wimpey PLC ADR-ORD Shares	Common Stock	131,255	142,680
	Thermo Fisher Scientific Inc	Common Stock	412,930	316,214
	Transunion Com	Common Stock	283,926	271,361
	Union Pac Corp	Common Stock	110,397	119,696
	Unitedhealth Group Inc	Common Stock	259,415	262,058
	Vertex Pharmaceuticals Inc	Common Stock	168,975	224,561
	Visa Inc	Common Stock	130,984	354,965
	West Fraser Timber Co LTD	Common Stock	177,755	158,638
	Workday Inc	Common Stock	254,981	270,995
	Zoetis Inc	Common Stock	101,230	102,358
			12,000,707	14,749,846
	Registered Investment Fund			
*	AFL-CIO Housing Investment Trust	Registered Investment Fund	943,296	869,343
	Common Collective Trust			
*	Erect Fund II	Common Collective Trust	700,000	1,148,885
	Total Assets Held For Investment		\$ 25,959,956	\$ 28,509,681

* Party-in-interest

See Independent Auditors' Report.

I.B.E.W. Local 246 Retirement Plan
 EIN 34-1302212, PN 003

Schedule H, Line 4j
 Schedule of Reportable Transactions
 For the Year Ended May 31, 2025

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Value of Asset on Transaction Date	(i) Gain or (Loss)
Single								
Federated Hermes Instl PM	Institutional Prime Obligations Fund	\$ 2,596,275	\$ -	\$ -	\$ -	\$ 2,596,275	\$ 2,596,275	\$ -
Federated Hermes Instl PM	Institutional Prime Obligations Fund	-	1,859,323	-	-	1,859,345	1,859,323	(22)
Federated Institutional Prime Obligations Fund	Institutional Prime Obligations Fund	-	1,631,695	-	-	1,631,867	1,631,695	(172)
Manning & Napier	Core Bond Series Class W	2,619,394	-	-	-	2,619,394	2,619,394	-
US Treasury Note	US Treasury Note, 4.625%, 9/30/2030	1,625,456	-	-	-	1,625,456	1,625,456	-
Aggregate								
Federated Hermes Instl PM	Institutional Prime Obligations Fund	3,308,924	-	-	-	3,308,924	3,308,924	-
Federated Hermes Instl PM	Institutional Prime Obligations Fund	-	3,273,900	-	-	3,273,942	3,273,900	(42)
Federated Institutional Prime Obligations Fund	Institutional Prime Obligations Fund	10,572,715	-	-	-	10,572,715	10,572,715	-
Federated Institutional Prime Obligations Fund	Institutional Prime Obligations Fund	-	10,643,038	-	-	10,643,363	10,643,038	(325)
Manning & Napier	Core Bond Series Class W	2,864,609	-	-	-	2,864,609	2,864,609	-
US Treasury Note	US Treasury Note, 4.625%, 9/30/2030	3,421,249	-	-	-	3,421,249	3,421,249	-
US Treasury Note	US Treasury Note, 4.625%, 9/30/2030	-	3,573,603	-	-	3,559,864	3,573,603	13,739

See Independent Auditors' Report.

2024 Form 5500 e-file Signature Authorization

I.B.E.W. Local 246 Retirement Plan Board of Trustees
I.B.E.W. LOCAL 246 RETIREMENT PLAN 003
5 HOT METAL STREET
PITTSBURGH, PA 15203

Employer Identification Number: 34-1302212

Client Identification Number: 01IBEW246RP

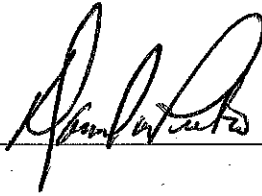
You, as plan administrator, are authorizing that DG Perry, PLLC electronically file the 2024 Form 5500 for I.B.E.W. LOCAL 246 RETIREMENT PLAN as an EFAST2 Service Provider.

Authorization

As plan administrator for I.B.E.W. LOCAL 246 RETIREMENT PLAN, I authorize DG Perry, PLLC to electronically file Form 5500 for the tax year 2024. I understand that a PDF copy of the first two pages of the manually signed form will be submitted to EFAST2 with the electronic file, and that the image of my signature will be included with the rest of the return / report posted by the Department of Labor on the internet for public disclosure.

Please sign and date below:

Plan Administrator Authorization



Date: 02/10/2021

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

1a Name of plan I.B.E.W. LOCAL 246 RETIREMENT PLAN		1b Three-digit plan number (PN) ▶	003
		1c Effective date of plan	12/01/1979
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) I.B.E.W. LOCAL 246 RETIREMENT PLAN BOARD OF TRUSTEES 5 HOT METAL STREET SUITE 200 PITTSBURGH PA 15203		2b Employer Identification Number (EIN)	34-1302212
		2c Plan Sponsor's telephone number	412-432-1143
		2d Business code (see instructions)	238210

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

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

SIGN HERE		02/10/2026	Dave Pietro ROBERT WICKHAM
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)

Federal Statements

FYE: 5/31/2025

**I.B.E.W. LOCAL 246 RETIREMENT PLAN
Plan: 003**

Assets Held for Investment

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
		SEE ATTACHED	\$	\$