

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 <u>IBEW LOCAL NO. 246 PENSION PLAN</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>I.B.E.W. LOCAL NO. 246 PENSION FUND BOARD OF TRUSTEES</u> <u>5 HOT METAL STREET, SUITE 200</u> <u>PITTSBURGH, PA 15203</u>	1c Effective date of plan <u>05/01/1967</u> 2b Employer Identification Number (EIN) <u>34-6582842</u> 2c Plan Sponsor's telephone number <u>412-432-1143</u> 2d 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.

SIGN HERE	Filed with authorized/valid electronic signature.	03/11/2026	DAVE PIETRO
	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
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor 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	413
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)	174
6a(2) Total number of active participants at the end of the plan year	6a(2)	177
b Retired or separated participants receiving benefits.....	6b	155
c Other retired or separated participants entitled to future benefits	6c	43
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	375
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	37
f Total. Add lines 6d and 6e	6f	412
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	
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:
1C

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 checked="" type="checkbox"/> R (Retirement Plan Information)		(1) <input checked="" type="checkbox"/> H (Financial Information)	
(2) <input checked="" 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 MB (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>	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.	<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

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

A Name of plan <u>IBEW LOCAL NO. 246 PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>I.B.E.W. LOCAL NO. 246 PENSION FUND BOARD OF TRUSTEES</u>	D Employer Identification Number (EIN) <u>34-6582842</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 Assets	
(1) Current value of assets	1b(1) <u>47962147</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>47396502</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>72696735</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) <u>72696735</u>
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) <u>111390290</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>1216961</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>6476760</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>6471176</u>

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

SIGN HERE <u>MATTHEW KLEIN</u> Type or print name of actuary <u>ACRISURE</u> Firm name <u>FOUR GATEWAY CENTER</u> <u>SUITE 605</u> <u>PITTSBURGH, PA 15222</u> Address of the firm	<u>02/04/2026</u> Date <u>23-06865</u> Most recent enrollment number <u>412-394-9330</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	47962147
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	196	84329940
(2) For terminated vested participants	43	5299184
(3) For active participants:		
(a) Non-vested benefits		9278149
(b) Vested benefits		12483017
(c) Total active	174	21761166
(4) Total	413	111390290
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	43.06 %

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	
12/01/2024	3560592					
			Totals ▶	3(b)	3560592	
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)	
					3(d)	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	65.1 %
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	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d 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 checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f 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."	4f	2038

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

a <input type="checkbox"/> Attained age normal	b <input type="checkbox"/> Entry age normal	c <input checked="" type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> Other (specify):			
j If box h is checked, enter period of use of shortfall method			5j
k Has a change been made in funding method for this plan year?			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?			<input type="checkbox"/> Yes <input type="checkbox"/> No
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:

a Interest rate for "RPA '94" current liability.....	6a	3.63 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9
(2) Females	6c(2)	9F
d Valuation liability interest rate	6d	7.50 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	15.7 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	188000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1055700	111253

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.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(3) 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
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?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	5
(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?		<input type="checkbox"/> Yes <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e 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).	8e	-1949152

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	714520

c 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	9c(1)	27551059	5397310
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended.....	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		458387
e Total charges. Add lines 9a through 9d.....	9e		6570217
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		43494
g Employer contributions. Total from column (b) of line 3.....	9g		3560592
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	2207331	241877
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		132610
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	28005565	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	55065396	
(3) FFL credit	9j(3)		
k (1) Waived funding deficiency	9k(1)		
(2) Other credits	9k(2)		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		3978573
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		2591644
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)		
(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	9o(2)(a)		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		
(3) Total as of valuation date.....	9o(3)		
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		2591644
11 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

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 IBEW LOCAL NO. 246 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 I.B.E.W. LOCAL NO. 246 PENSION FUND BOARD OF TRUSTEES	D Employer Identification Number (EIN) 34-6582842	

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)

SEI INVESTMENTS

ONE FREEDOM VALLEY DRIVE
OAKS, PA 19456

23-3060382

(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 51 27	NONE	274533	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)

ACRISURE

4 GATEWAY CENTER, STE 605
PITTSBURGH, PA 15222

26-3554656

(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	29909	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	18500	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 S 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	17051	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	70973	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?
23 16 50	NONE	19217	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

(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

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

a Name: BRADFORD L. RIGBY	b EIN: 26-3554656
c Position: ACTUARY	
d Address: 4 GATEWAY CENTER, STE 605 PITTSBURGH, PA 15222	e Telephone:

Explanation: THE ENROLLED ACTUARY WAS CHANGED BECAUSE WORK INTERNALLY AT ACRISURE WAS REASSIGNED.

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:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2024 <hr/> 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 <u>IBEW LOCAL NO. 246 PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>I.B.E.W. LOCAL NO. 246 PENSION FUND BOARD OF TRUSTEES</u>	D Employer Identification Number (EIN) <u>34-6582842</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>IBEW NECA EQUITY INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST COMPANY</u>		
c EIN-PN <u>31-1772714-003</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6588059</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SEI CORE PROPERTY CIT</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
c EIN-PN <u>27-3224429-045</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3029020</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SEI ENERGY DEBT COLLECTIVE INVESTME</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
c EIN-PN <u>47-4093583-082</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>201096</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SEI SPECIAL SITUATIONS CIT</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
c EIN-PN <u>27-0977453-038</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3381347</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SEI STRUCTURED CREDIT COLLECTIVE FU</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
c EIN-PN <u>75-3251893-024</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5345283</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SEI GLOBAL PRIVATE ASSETS V CIT</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
c EIN-PN <u>84-3069065-136</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1626743</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SEI GLOBAL PRIVATE ASSETS VI CIT</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
c EIN-PN <u>92-0237855-165</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1340500</u>

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 IBEW LOCAL NO. 246 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 I.B.E.W. LOCAL NO. 246 PENSION FUND BOARD OF TRUSTEES	D Employer Identification Number (EIN) 34-6582842

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	961493	518928
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	479402	523394
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	59279	72816
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	22767361	21702211
(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)	23974075	26726997
(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	48241610	49544346
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	279463	197763
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	279463	197763
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	47962147	49346583

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)	3560592	
(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)		3560592
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	1	
(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)		1
(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)	943446	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		943446
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	18740969	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	16007689	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		2733280
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	547238	
(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)		595695
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		8380252

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6531976	
(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)		6531976
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)	68400	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	18500	
(5) Investment advisory and investment management fees	2i(5)	274533	
(6) Bank or trust company trustee/custodial fees	2i(6)	4367	
(7) Actuarial fees	2i(7)	29909	
(8) Legal fees	2i(8)	17051	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	6906	
(11) Other expenses	2i(11)	44174	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		463840
j Total expenses. Add all expense amounts in column (b) and enter total	2j		6995816

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1384436
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 569331.

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

A Name of plan IBEW LOCAL NO. 246 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 I.B.E.W. LOCAL NO. 246 PENSION FUND BOARD OF TRUSTEES	D Employer Identification Number (EIN) 34-6582842	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>38-2383171</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

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

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input checked="" type="checkbox"/> No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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 BRUCE & MERRILEES ELECTRIC

b EIN 02-7564500

c Dollar amount contributed by employer 505997

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 10 Day 25 Year 2026

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) 30.38

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): PERCENT OF GROSS WAGES

a Name of contributing employer HILSCHER-CLARKE ELEC. CO.

b EIN 34-0290600

c Dollar amount contributed by employer 455205

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 10 Day 25 Year 2026

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) 30.38

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): PERCENT OF GROSS WAGES

a Name of contributing employer CATTRELL COMPANIES, INC.

b EIN 34-0823176

c Dollar amount contributed by employer 351449

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 10 Day 25 Year 2026

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) 30.38

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): PERCENT OF GROSS WAGES

a Name of contributing employer ERB ELECTRIC COMPANY

b EIN 55-0420940

c Dollar amount contributed by employer 319197

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 10 Day 25 Year 2026

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) 30.38

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): PERCENT OF GROSS WAGES

a Name of contributing employer SONGER SERVICES

b EIN 25-1480393

c Dollar amount contributed by employer 303565

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 10 Day 25 Year 2026

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) 30.38

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): PERCENT OF GROSS WAGES

a Name of contributing employer MCCARL'S INC

b EIN 25-0955049

c Dollar amount contributed by employer 278053

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 10 Day 25 Year 2026

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) 30.38

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): PERCENT OF GROSS WAGES

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 WICKHAM ELECTRIC CO

b EIN 71-0881982 **c** Dollar amount contributed by employer 239143

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 10 Day 25 Year 2026

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) 30.38

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): PERCENT OF GROSS WAGES

a Name of contributing employer STERLING INDUSTRIAL LLC

b EIN 35-1537007 **c** Dollar amount contributed by employer 144093

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 10 Day 25 Year 2026

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) 30.38

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): PERCENT OF GROSS WAGES

a Name of contributing employer SAYRE ELECTRIC, INC.

b EIN 20-8210305 **c** Dollar amount contributed by employer 132901

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 10 Day 25 Year 2026

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) 30.38

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): PERCENT OF GROSS WAGES

a Name of contributing employer RICHARDSON ELECTRIC

b EIN 45-4210705 **c** Dollar amount contributed by employer 128891

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 10 Day 25 Year 2026

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) 30.38

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): PERCENT OF GROSS WAGES

a Name of contributing employer _____

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

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

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

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

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

(1) Contribution rate (in dollars and cents) _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

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

Financial Statements

For the Years Ended
May 31, 2025 and 2024



DGPerry
CPAs + Advisors

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Independent Auditors' Report

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

Opinion

We have audited the accompanying financial statements of I.B.E.W. Local 246 Pension 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, 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 I.B.E.W. Local 246 Pension Plan as of May 31, 2025 and 2024, the changes in its net assets available for benefits for the years then ended, the accumulated plan benefits as of May 31, 2024, and the 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 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 Pension 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 Pension 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 Pension 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 Pension 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 auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

A handwritten signature in black ink, appearing to read "D. G. Ferry". The signature is written in a cursive style with a large initial "D" and "F".

Canfield, Ohio
February 10, 2026

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

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

	<u>2025</u>	<u>2024</u>
Assets		
Investments at Fair Value		
Mutual funds	\$ 26,726,997	\$ 23,974,075
Common collective trusts	21,702,211	22,767,361
Total Investments at Fair Value	<u>48,429,208</u>	<u>46,741,436</u>
Receivables		
Employer contributions	401,074	472,011
Reciprocal contributions	122,320	7,391
Due from related plan	19,947	19,947
Accrued investment income	37,984	30,630
Accounts receivable - other	393	393
Total Receivables	<u>581,718</u>	<u>530,372</u>
Prepaid expenses	14,492	8,309
Cash	<u>518,928</u>	<u>961,493</u>
Total Assets	49,544,346	48,241,610
Liabilities		
Reciprocal contributions payable	189,386	271,869
Withholding payable	10	10
Accounts payable - administrative expenses	8,367	7,584
Total Liabilities	<u>197,763</u>	<u>279,463</u>
Net Assets Available for Benefits	<u>\$ 49,346,583</u>	<u>\$ 47,962,147</u>

See Independent Auditors' Report and Notes to Financial Statements.

I.B.E.W. Local 246 Pension 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	\$ 1	\$ 5,110
Dividends	943,446	961,068
Capital gain distributions	595,695	72,960
Net appreciation in fair value of investments	3,280,518	5,921,115
Total Investment Income	4,819,660	6,960,253
Less: Investment Expenses	(274,533)	(243,695)
Net Investment Income	4,545,127	6,716,558
Contributions:		
Employer	3,351,031	4,292,635
Reciprocity received	628,263	60,056
Reciprocity paid	(418,702)	(587,075)
Total Contributions	3,560,592	3,765,616
Total Additions	8,105,719	10,482,174
Deductions from Net Assets		
Benefits paid to participants	6,531,976	6,468,743
Administrative Expenses:		
Actuary	29,909	27,060
Administrative - fringe benefit office	-	6,860
Administrative manager	68,400	65,725
Attorney	17,051	14,779
Audit and payroll compliance	18,500	17,090
Bank fees	4,367	3,150
Conferences and meetings	6,906	13,760
Dues and subscriptions	667	764
ERTS fees	2,067	2,480
Insurance	19,994	17,704
PBGC premium	15,170	13,825
Printing and postage	4,790	4,551
Storage fees	1,383	-
Miscellaneous	103	168
Total Administrative Expenses	189,307	187,916
Total Deductions	6,721,283	6,656,659
Change in Net Assets Available for Benefits	1,384,436	3,825,515
Net Assets Available for Benefits:		
Beginning of Year	47,962,147	44,136,632
End of Year	\$ 49,346,583	\$ 47,962,147

See Independent Auditors' Report and Notes to Financial Statements.

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

Statement of Accumulated Plan Benefits
As of May 31, 2024

	<u>2024</u>
Actuarial Present Value of Accumulated Plan Benefits	
Vested Benefits:	
Participants currently receiving benefits	\$ 59,750,527
Other participants	<u>7,847,344</u>
	67,597,871
Nonvested Benefits	<u>5,098,864</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u>\$ 72,696,735</u>

See Independent Auditors' Report and Notes to Financial Statements.

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

Statement of Changes in Accumulated Plan Benefits
For the Year Ended May 31, 2024

	<u>2024</u>
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year	\$ 72,348,202
Increase (Decrease) During Year	
Attributable to:	
Decrease in discount period	5,187,923
Benefits paid	(6,468,743)
Plan experience and benefit accrual	<u>1,629,353</u>
Net Change	<u>348,533</u>
Actuarial Present Value of Accumulated Plan Benefits at End of Year	<u><u>\$ 72,696,735</u></u>

See Independent Auditors' Report and Notes to Financial Statements.

I.B.E.W. Local 246 Pension 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 Pension 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 May 1, 1967. The Plan is a multi-employer defined benefit pension 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.

Funding Policy

The Plan is funded by payments from employers of the Association that employ members of the Local. The participating employers make monthly contributions to the Plan on behalf of covered employees in amounts determined by the CBA and subject to minimum funding requirements of ERISA and maximum deductibility of contributions by participating employers under the Internal Revenue Code ("IRC"). Contributions by participants are not permitted under the Plan. The Plan Trustees design the benefit structure based on information from the actuarial consultants. The Plan's actuary has certified that the Plan is in critical status. See Note J for additional information.

Normal Retirement Age

For participants who have been in the Plan prior to June 1, 2011, normal retirement age means the earlier of (1) age 65 and completion of ten years of service prior to June 1, 1998 or completion of five years of service if at least one hour of service was completed on or after June 1, 1998, (2) age 60 and completion of twenty-five years of service, (3) age 55 and completion of thirty years of service, or (4) the later of age 65 or the fifth anniversary of the time the participant first commenced participation in the Plan.

For participants who enter the Plan on or after June 1, 2011, normal retirement age means the earlier of (1) age 65 and completion of ten years of service prior to June 1, 1998 or completion of five years of service if at least one hour of service was completed on or after June 1, 1998 or (2) the later of age 65 or the fifth anniversary of the time the participant first commenced participation in the Plan.

Pension Benefits

Participants are initially eligible to participate in the Plan on June 1st of the year which occurs on or after the participant completes 435 hours of service. Participants earn a year of vesting service when they earn at least 435 hours of service with an employer in a calendar year.

The normal retirement benefit earned by participants consists of the sum of \$2.75 per year for each past credited service year up to a maximum of ten years, 4% of total employer contributions made to the Plan on behalf of the participant prior to June 1, 2005, and 3% of total credited employer contributions made to the Plan on behalf of the participant beginning June 1, 2005 and thereafter. See detail of the credited portion of employer contributions at Note J. The percentage of the wage package is based on the work dates in which employer contributions were made to the Plan.

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

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

Note A - Description of Plan (continued)

Pension Benefits (continued)

The Plan permits early retirement with a reduction in the normal retirement benefit at age 55 and 10 years of service. The normal retirement benefit is subject to a full actuarial reduction from normal retirement age.

The normal form of benefit payment is a single life annuity for unmarried participants and a 50% joint and survivor annuity for married participants. Participants also have the option to select a ten year certain benefit, a 75% joint and survivor annuity, or for any immediately distributable benefits to not be immediately distributable, subject to Plan provisions.

Death Benefits

Death benefits are unallowable per the Plan document except for those spousal death benefits required by law.

Disability Benefits

Disability benefits are unallowable per the Plan document for all participants not receiving a disability benefit as of January 1, 2023.

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; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

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 E for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date 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.

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

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

Note B - Summary of Significant Accounting Policies (continued)

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

Benefits are paid monthly to eligible pensioners and their beneficiaries on the first day of the month. Benefit payments are recorded upon distribution.

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.

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 attributed to it.

Note C - 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 for the service members have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated members or their beneficiaries, (b) beneficiaries of members who have died, and (c) present members or their beneficiaries.

Benefits under the Plan are accumulated based on employer contributions made on behalf of a member and anticipated years of credited service. The accumulated plan benefits for active members are based on data for the year ending on the date of which the benefit information is presented (the valuation date). Benefits payable under all circumstances, including retirement, death, and disability, are included to the extent they are deemed attributable to member service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated Plan benefits.

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

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

Note C - Actuarial Present Value of Accumulated Plan Benefits (continued)

The Plan's actuaries determined the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the possibility of payment (by means of decrements such as death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The most recent actuarial valuation was prepared by Acrisure. The significant actuarial assumptions used in the valuation as of May 31, 2024 were as follows:

Interest rates: 1) Funding and present value of accrued benefits - 7.50%, 2) Maximum basis and current liability - 3.63%.

Mortality: 1) Healthy - Society of Actuaries (SOA) amount-weighted Pri-2012 healthy lives mortality with blue-collar adjustment, gender distinct. 2) Disabled - SOA amount-weighted Pri-2012 total dataset disabled mortality, gender distinct. 3) Surviving Beneficiaries - SOA amount-weighted Pri-2012 contingent survivors mortality with blue-collar adjustment, gender distinct. 4) Improvement Scale - Projected on a fully generational basis using SOA MP-2021 for years 2012 and later.

Turnover: Table T-5 of the Actuary's Pension Handbook after 3 years of service.

Age	< 3 years of service	3+ years of service
25	0.2500	0.0772
30	0.2500	0.0722
35	0.2500	0.0628
40	0.2500	0.0515
45	0.2500	0.0398
50	0.2500	0.0256
55	0.2500	0.0094

Retirement rates: Active lives - based on age and years of service below; Inactive lives - age 55 or current age, if older; Disabled lives - disability benefit payable until earlier of normal retirement age, recovery, or death.

Age	< 25 years	25-29 years	30+ years
55-57	15%	20%	25%
58-59	15%	30%	35%
60	25%	30%	50%
61	25%	30%	35%
62	50%	75%	75%
63-64	25%	50%	50%
65	100%	100%	100%

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

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

Note C - Actuarial Present Value of Accumulated Plan Benefits (continued)

Disability: 100% of the 1964 OASDI Table below.

<u>Age</u>	<u>Rate</u>
25	0.09%
30	0.11%
35	0.15%
40	0.22%
45	0.36%
50	0.61%
55	1.01%
60	1.63%
62	1.95%

Funding method: Unit credit

Number of hours worked: 275,000 hours

Expense load: Prior year's non-investment related expenses, rounded to the nearest \$1,000, are added to the benefit normal cost.

Future hourly contribution rate: Blended contribution across all hours worked assumed to equal the Journeyman inside Wireman rates.

Percent married: 80% of the participants are assumed to be married with the female spouse four years younger than the male spouse.

Asset valuation: Actuarial value of assets at the beginning of the plan year adjusted by transactions and expected investment income at the valuation interest rate applied to the market value. Further adjusted by 20% of the difference between actual and expected investment income for each of the five previous years. The actuarial value can be no less than 80% nor more than 120% of the market value of assets as of the determination date.

The factors which affected the change in the actuarial present value of accumulated plan benefits from the preceding benefit information date, May 31, 2023, to the current benefit information date, May 31, 2024, are as follows:

- The maximum basis and current liability interest rate increased from 3.36% to 3.63%. The current liability mortality assumption has been updated as mandated.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of June 1, 2024. Had the valuations been performed as of May 31, there would be no material differences.

Information shown in the statement of accumulated plan benefits and statement of changes in accumulated plan benefits at May 31, 2024 was provided by the actuary's report. Participants should refer to the Acrisure report dated May 6, 2025 for additional information.

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

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

Note D - Plan 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 by the Union and the Association. During termination, the Trustees shall continue to act until the Plan has been distributed in accordance with the Plan document. Participants' accrued benefit shall be, to the extent funded as of the date of termination, totally non-forfeitable.

The Plan's assets should not be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits that former members or their beneficiaries have been receiving for at least three years, or that members eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) up to the applicable limitations.
3. All other vested benefits not insured by the PBGC.
4. All nonvested benefits.

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.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan the level of benefits guaranteed by the PBGC. For multiemployer plans, the PBGC provides financial assistance to plans that are unable to pay basic PBGC guaranteed benefits when due.

Participants should refer to the Plan document for more complete information concerning vesting, benefits, and other provisions. The PBGC's benefit guarantee is contained in the Plan booklet which includes the summary plan description and the plan document. Copies of the Plan booklet are available at the Fund Office.

Note E - 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:

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

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

Note E - Investments and Fair Value Measurements (continued)

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.

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 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.

	<u>Assets at Fair Value as of May 31, 2025</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	<u>\$26,726,997</u>	<u>\$ -</u>	<u>\$ -</u>	\$26,726,997
Investments Valued at NAV				<u>21,702,211</u>
Total				<u>\$48,429,208</u>

There were no level 2 or 3 investments as of May 31, 2025.

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

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

Note E - Investments and Fair Value Measurements (continued)

	Assets at Fair Value as of May 31, 2024			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$23,974,075	\$ -	\$ -	\$23,974,075
Investments Valued at NAV				22,767,361
Total				\$46,741,436

There were no level 2 or 3 investments as of May 31, 2024.

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

	2025	2024	Redemption Frequency	Redemption Notice Period
Common collective trust (a)	\$ 6,588,059	\$ 9,591,554	Daily	See (a)
Common collective trust (b)	3,029,020	2,980,616	Quarterly	65 days
Common collective trust (c)	201,096	300,837	Semi-annual	95 days
Common collective trust (d)	1,626,743	1,275,371	See (d)	See (d)
Common collective trust (d)	1,340,500	677,581	See (d)	See (d)
Common collective trust (d)	190,163	-	See (d)	See (d)
Common collective trust (e)	3,381,347	3,088,743	Semi-annual	1-95 days
Common collective trust (f)	5,345,283	4,852,659	Quarterly	65 days
	<u>\$21,702,211</u>	<u>\$22,767,361</u>		

- a) Common collective trust: THE IBEW-NECA Equity Index Fund's objective is to, as nearly as practical, replicate the performance of the Standard and Poor's 500 Index by purchase and resale of those equities which compose the S&P 500 Index. The valuation of the Fund is performed as of the close of business on each day on which the New York Stock Exchange is open for business. Units are issued and redeemed daily at net asset value per unit. Notice of intention with respect to admissions and withdrawals must be given before 3:00 PM eastern time of the valuation date. Settlement occurs on the next business day after the valuation date. There is no lockup period or other restrictions on withdrawals.
- b) The SEI Core Property Collective Investment Trust invests substantially all of its assets in SEI Core Property Fund, LP. This structure provides a means for investors to participate in various private investment funds, many of which pursue U.S. Core Real Estate strategies.
- c) The SEI Energy Debt Collective Investment Trust does not allow redemption of investment for three years following the initial investment. Upon redemption, 10% is held in escrow through the completion of the Fund's audit. The Collective Investment Trust is in liquidation and in the process of disposing of its investments and fully redeeming its investors.
- d) The Trustee of the SEI Global Private Assets V Collective Investment Trust, SEI Global Private Assets VI Collective Investment Trust, and SEI Global Private Assets VII Collective Investment Trust does not anticipate allowing any withdrawals from this Trusts prior to the termination and liquidation of the partnership of which the Collective Investment Trusts are invested in, except with respect to distributions made from the partnership to the Trusts.

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

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

Note E - Investments and Fair Value Measurements (continued)

- e) The SEI Special Situations Collective Investment Trust is a hedge fund with the purpose of providing a long-term return of 5.50% over cash that exceeds traditional assets. The fund is valued at the close of business each month determined by obtaining the underlying investee fund valuations.
- f) The SEI Structured Credit Collective Investment Trust allows participant transactions (purchases and sales) to occur daily. If an investor initiates a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure the securities liquidations will be carried out in an orderly business manner.

Note F - Tax Status

The Plan obtained its latest determination letter on March 11, 2016, 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 G - 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.

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 years ended May 31, 2025 and 2024, three employers represented 39% and 54%, respectively, of total employer contributions to the Plan. In the event these employers were to suspend contributions, the Plan would retain the risk of meeting its current obligations until the appropriate adjustments were made.

Actuarial Present Value of Accumulated Plan Benefits

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

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

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

Note H - 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. As of May 31, 2025 and 2024, the Plan owed \$0, respectively, to the Trustees as reimbursement for expenses incurred. Additionally, the Plan, the I.B.E.W. Local 246 Retirement Plan, and the Steubenville Electrical Welfare Fund share these expenses. As of May 31, 2025 and 2024, the Plan is owed funds from the I.B.E.W. Local 246 Retirement Plan for covering a portion of the amount allocated to the retirement plan, which is included on the statements of net assets available for benefits.

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 Retirement Plan, the Steubenville Electrical Welfare Fund, the Steubenville Electrical Vacation Fund, and Steubenville Electrical JATC, all of which are tax-exempt.

Note I - Plan Amendments

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

- Plan amendment 12 was executed on August 20, 2024, effective January 1, 2023, to adopt provisions of the Secure Act 2.0 as it relates to required minimum distributions, as well as to update plan provisions as they relate to distributions due to participant death.
- Plan amendment 13 was executed on May 20, 2025, effective October 28, 2024, to update the credited and non-credited allocations of contractor contributions.

Note J - Critical Status

On August 25, 2022 and as of June 1, 2022, the Plan's actuary has certified that the Plan is in Critical Status. A rehabilitation plan was adopted October 11, 2022 for the period of June 1, 2024 through May 31, 2034. The Trustees determined the Plan cannot be expected to emerge from critical status by the end of the rehabilitation period, however the Trustees are implementing reasonable measures to ensure that the Plan emerges from critical status at a later time. Such changes consist of changes in benefits, effective January 1, 2023.

Prior to the certification of critical status and the adoption of the rehabilitation plan, the Trustees had adopted a Funding Improvement Plan on January 13, 2011 as a result of the Plan entering endangered status. As part of the Plan to increase the Plan's funded status, a percentage of the gross contributions made by the employers is deferred to a reserve account and the remaining percentage is credited to the participant. Only members of I.B.E.W. Local 246 are required to participate in the recovery plan. Travelers working in the I.B.E.W. Local 246 jurisdiction, which are part of the reciprocal agreements referenced in the "Reciprocity Agreements" section of Note A, receive credit for the full amount of the contractor contribution.

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

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

Note J - Critical Status (continued)

The following is the allocation of contractor contributions between the reserve account and amount credited to the participant for the years ended May 31, 2025 and 2024:

	<u>Through October 27, 2024</u>	<u>October 28, 2024 and thereafter</u>
Contractor contribution rate	33.0000%	30.3800%
Credited to reserve account	27.0000%	24.8523%
Credited to participant	6.0000%	5.5230%

Note K - 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 Pension Plan

FEIN 34-6582842, PN 001

Schedule H, Line 4i
Schedule of Assets (Held at End of Year)
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 value	(d) Cost	(e) Current Value
Mutual Funds				
*	SEI Emerging Markets Debt Fund	Mutual fund	\$ 1,361,266	\$ 1,250,478
*	SEI Core Fixed Income Fund	Mutual fund	4,607,209	4,098,308
*	SEI Emerging Markets EQ-A	Mutual fund	1,227,640	1,275,918
*	SEI Extended Market Index-A	Mutual fund	1,349,933	1,194,743
*	SEI High Yield Bond Fund	Mutual fund	1,440,351	1,240,700
*	SEI Limited Duration Bond	Mutual fund	3,651,859	3,699,045
*	SEI US Equity Factor Allocation Fund	Mutual fund	6,484,982	6,747,407
*	SEI World Equity Ex-US Fund	Mutual fund	6,540,621	7,220,398
			26,663,861	26,726,997
Common Collective Trusts				
*	IBEW-NECA Equity Index Fund	Common collective trust	721,333	6,588,059
*	SEI Core Property CIT	Common collective trust	939,308	3,029,020
*	SEI Energy Debt CIT	Common collective trust	156,945	201,096
*	SEI Global Private Assets V CIT	Common collective trust	1,338,754	1,626,743
*	SEI Global Private Assets VI CIT	Common collective trust	1,302,712	1,340,500
*	SEI Global Private Assets VII CIT	Common collective trust	190,163	190,163
*	SEI Special Situations CIT	Common collective trust	1,500,000	3,381,347
*	SEI Structured Credit CIT	Common collective trust	1,700,000	5,345,283
			7,849,215	21,702,211
	Total Assets Held For Investment		\$ 34,513,076	\$ 48,429,208

* Party in interest

See Independent Auditors' Report.

I.B.E.W. Local 246 Pension Plan
FEIN 34-6582842, PN 001

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 transaction:								
Chevy Chase								
SEI	IBEW/NECA Equity Index Fund	\$	3,900,000	\$	-	786,231	3,900,000	\$ 3,113,769
SEI	Government Fund	3,900,000	-	-	-	-	3,900,000	-
SEI	Government Fund	-	4,219,292	-	-	4,219,292	4,219,292	-
SEI	SEI US Equity Factor Allocation Fund	5,709,499	-	-	-	-	5,709,499	-
SEI	SEI Limited Duration Bond	3,361,653	-	-	-	-	3,361,653	-
SEI	SEI Large Cap Disciplined Equity Fund	-	4,188,014	-	-	3,994,607	4,188,014	193,407
Aggregate:								
SEI	SEI Core Fixed Income Fund	827,900	2,494,954	-	-	2,857,324	3,322,854	(362,370)
SEI	SEI US Equity Factor Allocation Fund	7,488,036	1,084,440	-	-	1,003,057	8,572,476	81,383
SEI	SEI Limited Duration Bond	4,069,069	421,379	-	-	417,208	4,490,448	4,171
SEI	SEI World Equity EX-US Fund	1,338,824	2,571,748	-	-	2,541,885	3,910,572	29,863
SEI	SEI Large Cap Disciplined Equity Fund	-	4,214,180	-	-	4,019,875	4,214,180	194,305

See Independent Auditors' Report.

2024 Form 5500 e-file Signature Authorization

IBEW LOCAL NO. 246 PENSION FUND BOARD OF TRUSTEES
IBEW LOCAL NO. 246 PENSION PLAN 001
5 HOT METAL STREET, SUITE 200
PITTSBURGH, PA 15203

Employer Identification Number: 34-6582842

Client Identification Number: 01IBEW246PP

You, as plan administrator, are authorizing that DG Perry, PLLC electronically file the 2024 Form 5500 for IBEW LOCAL NO. 246 PENSION PLAN as an EFAST2 Service Provider.

Authorization

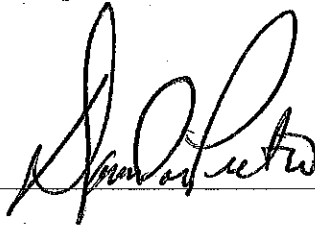
As plan administrator for IBEW LOCAL NO. 246 PENSION PLAN, I authorize DG Perry, PLLC to electronically file Form 5500 for the tax year 2024. I understand that a PDF copy of the first two pages of the manually signed form will be submitted to EFAST2 with the electronic file, and that the image of my 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:

02/10/2026

A handwritten signature in black ink, appearing to read "DG Perry", written over a horizontal line.

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 IBEW LOCAL NO. 246 PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 05/01/1967
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 NO. 246 PENSION FUND BOARD OF TRUSTEES 5 HOT METAL STREET, SUITE 200 PITTSBURGH PA 15203	2b Employer Identification Number (EIN) 34-6582842
	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		Date	Dave Pietro ROBERT NICKHAM
	Signature of plan administrator		Enter name of individual signing as plan administrator
SIGN HERE		Date	
	Signature of employer/plan sponsor		Enter name of individual signing as employer or plan sponsor
SIGN HERE		Date	
	Signature of DFE		Enter name of individual signing as DFE

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

Form 5500 (2024)

IBEW Local No. 246 Pension Plan
 EIN/PN: 34-6582842/001
 Schedule MB, Line 8b (2) - Schedule of Active Participant Data

Years of credited service

	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Total
Attained Age	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.
Under 25	0	25	2	0	0	0	0	0	0	0	27
25 to 29	0	8	21	0	0	0	0	0	0	0	29
30 to 34	0	2	7	14	2	0	0	0	0	0	25
35 to 39	0	4	1	8	5	0	0	0	0	0	18
40 to 44	0	4	3	3	7	4	0	0	0	0	21
45 to 49	0	0	2	3	7	9	6	0	0	0	27
50 to 54	0	0	3	2	2	3	7	2	0	0	19
55 to 59	0	1	0	2	0	2	1	2	0	0	8
60 to 64	0	0	0	0	0	0	0	0	0	0	0
65 to 69	0	0	0	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0	0
unknown	0	0	0	0	0	0	0	0	0	0	0
Total	0	44	39	32	23	18	14	4	0	0	174

IBEW Local No. 246 Pension Plan
 EIN/PN: 34-6582842/001
 Attachment to 2024 Form 5500
 Schedule MB, Line 6 – Actuarial Methods and Assumptions

As of June 1, 2024

Interest Rates		<u>Current Year</u>	<u>Prior Year</u>
	Minimum/Maximum Funding	7.50%	7.50%
	Present Value of Accrued Benefits	7.50%	7.50%
	Full Funding Limitation		
	Maximum Basis	3.63%	3.36%
	RPA Current Liability	3.63%	3.36%

Mortality

Healthy: Society of Actuaries (SOA) amount-weighted Pri-2012 healthy lives mortality with blue-collar adjustment, gender distinct.

Disabled: SOA amount-weighted Pri-2012 Total Dataset disabled mortality, gender distinct.

Surviving Beneficiaries: SOA amount-weighted Pri-2012 contingent survivors mortality with blue-collar adjustment, gender distinct.

Improvement Scale: Based on the most recently available mortality experience study from the Society of Actuaries.
 For the current valuation, projected on a fully generational basis using SOA MP-2021 for years 2012 and later.

Turnover Select and ultimate based on service, using table T-5 of The Actuary’s Pension Handbook after 3 years. Sample rates are as follows:

	<u>< 3 Yrs of Service</u>	<u>3+ Yrs of Service</u>		<u>< 3 Yrs of Service</u>	<u>3+ Yrs of Service</u>
<u>Age</u>	<u>Rate</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>	<u>Rate</u>
25	0.2500	0.0772	45	0.2500	0.0398
30	0.2500	0.0722	50	0.2500	0.0256
35	0.2500	0.0628	55	0.2500	0.0094
40	0.2500	0.0515			

IBEW Local No. 246 Pension Plan
 EIN/PN: 34-6582842/001
 Attachment to 2024 Form 5500
 Schedule MB, Line 6 – Actuarial Methods and Assumptions

Retirement Active Lives: Based on age and years of service as follows:

<u>Age</u>	<u>< 25</u> <u>Years</u>	<u>25 – 29</u> <u>Years</u>	<u>30+</u> <u>Years</u>
55-57	15%	20%	25%
58-59	15	30	35
60	25	30	50
61	25	30	35
62	50	75	75
63-64	25	50	50
65	100	100	100

Inactive Lives: Age 55 or current age, if older.

Disabled Lives: Disability benefit payable until earlier of normal retirement age, recovery, or death.

Disability 100% of the 1964 OASDI Table. Sample rates are as follows:

<u>Age</u>	<u>Rate</u>
25	0.09%
30	0.11
35	0.15
40	0.22
45	0.36
50	0.61
55	1.01
60	1.63
62	1.95

Expenses Last year’s non-investment related expenses, rounded to the nearest \$1,000, are added to the benefit normal cost.

Future Hourly Contribution Rate Blended contribution across all hours worked assumed to equal the Journeyman inside Wireman rates.

Percent Married 80% of the participants are assumed to be married with the female spouse four years younger than the male spouse.

IBEW Local No. 246 Pension Plan
EIN/PN: 34-6582842/001
Attachment to 2024 Form 5500
Schedule MB, Line 6 – Actuarial Methods and Assumptions

Asset Valuation	The actuarial value of assets at the beginning of the plan year is adjusted by transactions and expected investment income at the valuation interest rate applied to the market value. The resulting expected actuarial value is further adjusted by 20% of the difference between actual and expected investment income for each of the five previous years (10% of the loss that occurred during 2008). The actuarial value can be no less than 80% nor more than 120% of the market value of assets as of the determination date. This method is applied effective June 1, 2007, and phased in over each of the succeeding five years.
Funding Method	Unit Credit. A method under which the projected benefits of each individual included in an actuarial valuation are allocated by a consistent formula to valuation years. The actuarial present value of benefits allocated to a valuation year is the normal cost. The actuarial present value of benefits allocated to all periods prior to a valuation year is called actuarial accrued liability. Under this method, the Actuarial Gains (losses), as they occur, generally reduce (increase) the unfunded Actuarial Accrued Liability.
Incomplete Data	None.
Pension Credits and Contributions	Pension credits are projected on the expectation that active participants will each work the same amount such that the total number of hours worked will equal the Board of Trustees' work expectation used in the most recent zone report (275,000 hours for the 2024-25 plan year).
Calculation of Actuarial Present Value of Accrued Plan Benefits	The actuarial present value of accrued benefits has been calculated as of the valuation date, based upon the Plan specifications then in effect and upon each participant's age and service as of that date. These calculations consider the same actuarial assumptions as were used in the actuarial valuation.

IBEW Local No. 246 Pension Plan
EIN/PN: 34-6582842/001
Attachment to 2024 Form 5500
Schedule MB, Line 6 – Actuarial Methods and Assumptions

**Models Used
in Preparing
Results**

Acrisure uses valuation and projection software to model benefit cash flows, present values, and attribution to various periods based on deterministic or stochastic assumption sets and benefit parameters provided by the user. The software model also supports comparisons between periods to measure gains and losses and compile plan experience data to support or modify demographic and certain economic assumptions.

In the absence of adequate review, the model's complexity and flexibility could lead to unintentional results. However, the model contains robust tools to test and verify the reasonableness of results. Our internal technical review utilizes these tools.

We have reviewed the model's documentation, and have relied on the expertise of the software vendor for underlying structure, methodology, and extensive supporting calculations. We have not performed a substantial audit of the model or its structure beyond typical use in preparing results as this is typically not done by plan actuaries. However, we expect that the very deep market of qualified users for this same model ensures that no materially significant issues can or will persist.

IBEW Local No. 246 Pension Plan
 EIN/PN: 34-6582842/001
 Attachment to 2024 Form 5500 Schedule MB, line 4b –
 Illustration Supporting Actuarial Certification of Status

• Projection of Liability to June 1, 2024		
○ Actuarial Accrued Liability, June 1, 2023	\$	72,348,202
○ Normal Cost		454,282
○ Estimated Benefit Payments		(6,468,743)
○ Interest at 7.50% to End of Year		5,197,394
• Estimated Actuarial Accrued Liability, June 1, 2024		71,531,135
• Estimated Actuarial Value of Plan Assets, June 1, 2024		47,353,189
• Funded Percentage (Ratio of Assets to Liabilities), June 1, 2024		66.19%
• Projection of Estimated Credit Balance		
○ May 31, 2024	\$	10,000
○ May 31, 2025		(1,420,000)
○ May 31, 2026		(3,260,000)
○ May 31, 2027		(4,820,000)
○ May 31, 2028		(5,930,000)
○ May 31, 2029		(6,850,000)
○ May 31, 2030		(6,380,000)
○ May 31, 2031		(5,860,000)
○ May 31, 2032		(4,910,000)

IBEW Local No. 246 Pension Plan
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 Attachment to 2024 Form 5500 Schedule MB, line 4b –
 Illustration Supporting Actuarial Certification of Status

Y or N

Critical Status – Red zone if any of a), b), c), or d) apply

- | | |
|---|---|
| a) Is the Plan’s Funded Percentage less than 65% and the Plan’s fair market value of assets plus present value of expected employer contributions for the current and following 6 plan years less than the present value of all nonforfeitable benefits and administrative expenses projected to be payable under the plan during the current and following 6 plan years? | N |
| b) Does the plan have an accumulated funding deficiency (negative credit balance) in any of the current or following 3 plan years (4 plan years if the Funded Percentage is 65% or less), without reflecting amortization extensions? | Y |
| c) Each of the following are applicable. | |
| i) The Plan’s normal cost plus interest on unfunded liability exceeds the present value of anticipated employer and employee contributions for the year. | N |
| ii) The present value of nonforfeitable benefits of inactive participants is greater than the present value of nonforfeitable benefits for active participants. | Y |
| iii) The plan has an accumulated funding deficiency (negative credit balance) in any of the current or following 4 plan years, without reflecting amortization extensions. | Y |
| Do all apply? | N |
| d) Is the Plan’s fair market value of assets plus present value of expected employer contributions for the current and following 4 plan years less than the present value of all nonforfeitable benefits and administrative expenses projected to be payable under the plan during the current and following 4 plan years? | N |

Critical and Declining Status – both a) and b) apply

- | | |
|--|---|
| a) Does the Plan meet the criteria above for Critical Status? | Y |
| b) Is the Plan projected to become insolvent within the current or following 14 plan years (19 plan years if the ratio of inactive to active participants is at least 2:1 or if the plan is less than 80% funded)? | N |

Endangered Status – Yellow zone if a) does not apply and either b) or c) apply. Orange zone if not a) and both b) and c) apply.

- | | |
|--|---|
| a) Is the Plan in either Critical or Critical and Declining Status? | Y |
| b) Is the Plan’s Funded Percentage less than 80%? | Y |
| c) Is the Plan projected to have an accumulated funding deficiency (negative credit balance) in any of the current or following 6 plan years (reflecting any amortization extensions)? | Y |

Conclusion

Critical Status

IBEW Local No. 246 Pension Plan
EIN/PN: 34-6582842/001
Attachment to 2024 Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions

Effective January 1, 2014
As Restated Effective October 11, 2022

The following is a summary of the major provisions of the plan as of June 1, 2024. Refer to the plan document for a more complete description of the most recent plan provisions.

Participation If an individual becomes an employee on or after June 1, 1989, that individual (if still employed) will become a participant on the first day of the plan year following completion of 435 hours of service or December 1, whichever is earlier.

Credited Employment 435 hours in a plan year constitutes one year of service.

Accrued Benefit A monthly benefit equal to:

- \$2.75 per year of service prior to May 1, 1967 (maximum \$27.50), plus
- 4.0% of total contributions through May 31, 2005, plus
- 3.0% of total contributions through November 30, 2007, plus
- 3.0% of the 50% accrual of the total contributions through October 26, 2009, plus
- 3.0% of total contributions (limited to 6% of the wage package) after October 26, 2009. For the period April 1, 2019 to April 30, 2020, the accrual was limited to 4% of the wage package.

Normal Retirement Eligibility: The earliest of (i) Age 65 and 5th anniversary of participation date, (ii) age 65 with 5 years of service, (iii) age 60 with 25 years of service, or (iv) age 55 with 30 years of service. For participants after June 1, 2011, the Normal Retirement Date is the earlier of Age 65 and the 5th anniversary of participation.

Benefit: The Accrued Benefit

Early Retirement Eligibility: Age 55 with 10 years of service.

Benefit: The Accrued Benefit reduced by 3% for each year prior to Normal Retirement Date. For participants after June 1, 2012, the benefit shall not be reduced after attaining either 1) Age 60 with 25 years of service, or 2) Age 55 with 30 years of service.

Effective for retirements after January 1, 2023, The Accrued Benefit is reduced by a full actuarial reduction, for each month by which the commencement date precedes Normal Retirement Age.

Vested Termination Eligibility: Five Years of Vesting Service.

Benefit: The Accrued Benefit payable in full at Normal Retirement Date or in a reduced amount under the Early Retirement provisions.

IBEW Local No. 246 Pension Plan
 EIN/PN: 34-6582842/001
 Attachment to 2024 Form 5500
 Schedule MB, Line 6 – Summary of Plan Provisions

Disability Retirement

Eligibility: Total and Permanent Disability with 10 or more years of service.

Benefit: The Accrued Benefit at the date of disability payable immediately, but no more than \$200 per month. The disability benefit ceases at normal retirement, recovery, or death.

Effective for retirements after January 1, 2023, no immediate disability benefit.

Pre-Retirement Death

Eligibility: Five Years of Service

Benefit: A lump sum benefit of 80% of the contributions credited on his behalf, subject to a maximum payment of \$5,000. Alternatively, the spouse of a married participant may receive a lifetime annuity beginning when the participant would have been eligible to retire.

Effective for retirements after January 1, 2023, no death benefit is payable other than the Qualified Preretirement Survivor Annuity.

Method of Payment

The normal form of benefit is a single life annuity; a Joint & 50% Survivor benefit is provided to married participants on an actuarially reduced basis, unless rejected by the participant and spouse.

Contributions

The projections reflect the contribution rates included in the current Collective Bargaining Agreement as follows:

	<u>Credited Contributions</u>	<u>Non-Credited Contributions</u>
Before 10/28/2024	6%	27%
10/28/2024 – 10/26/2025	5.523%	24.8523%
On or after 10/27/2025	5.341%	24.033%

Contribution Rate

Journeyman Inside Wireman base wage rates, effective as follows:

11/01/2021	\$39.50
10/31/2022	40.50
10/28/2024	44.00
10/27/2025	45.50

SCHEDULE MB (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>	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
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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.

A Name of plan IBEW LOCAL NO. 246 PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF I.B.E.W. PENSION FUND BOARD OF TRUSTEES	D Employer Identification Number (EIN) 34-6582842	

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 Assets		
(1) Current value of assets	1b(1)	47,962,147
(2) Actuarial value of assets for funding standard account.....	1b(2)	47,396,502
c (1) Accrued liability for plan using immediate gain methods	1c(1)	72,696,735
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	72,696,735
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	111,390,290
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	1,216,961
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	6,476,760
(3) Expected plan disbursements for the plan year	1d(3)	6,471,176

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

SIGN HERE	 Signature of actuary	<div style="border: 1px solid black; padding: 2px; display: inline-block;">02/04/2026</div> Date
------------------	---	---

MATTHEW KLEIN	<div style="border: 1px solid black; padding: 2px; display: inline-block;">2306865</div> Most recent enrollment number
----------------------	---

ACRISURE	412-394-9330
----------	--------------

Firm name	Telephone number (including area code)
-----------	--

FOUR GATEWAY CENTER, SUITE 605
 PITTSBURGH PA 15222
 Address of the firm

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

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:

a Interest rate for "RPA '94" current liability.....	6a	3.63%
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	9P 9P
(2) Females.....	6c(2)	9FP 9FP
d Valuation liability interest rate.....	6d	7.50% 7.50%
e Salary scale.....	6e	0.00% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate.....	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate.....	6f(2)	7.50%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	7.6%
h Estimated investment return on current value of assets for year ending on the valuation date.....	6h	15.7%
i Expense load included in normal cost reported in line 9b.....	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....		188,000
(3) If neither (1) nor (2) describes the expense load, check the box.....		<input type="checkbox"/>

doesn't show up in form view - forced

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1,055,700	111,253

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) 5

(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

e 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)		8e	-1,949,152
9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any.....		9a	
b Employer's normal cost for plan year as of valuation date		9b	714,520
c 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	9c(1)	27,551,059	5,397,310
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c		9d	458,387
e Total charges. Add lines 9a through 9d		9e	6,570,217
Credits to funding standard account:			
f Prior year credit balance, if any		9f	43,494
g Employer contributions. Total from column (b) of line 3		9g	3,560,592
h Amortization credits as of valuation date.....		Outstanding balance	
	9h	2,207,331	241,877
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	132,610
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	28,005,565	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	55,065,396	
(3) FFL credit	9j(3)		
k (1) Waived funding deficiency.....	9k(1)		
(2) Other credits.....	9k(2)		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		9l	3,978,573
m Credit balance: If line 9l is greater than line 9e, enter the difference		9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		9n	2,591,644
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year		9o(1)	
(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	9o(2)(a)		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		0
(3) Total as of valuation date	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....		10	2,591,644
11 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	

IBEW Local No. 246 Pension Plan
 EIN/PN: 34-6582842/001
 Attachment to 2024 Form 5500 Schedule MB, line 4b –
 Illustration Supporting Actuarial Certification of Status

• Projection of Liability to June 1, 2024		
○ Actuarial Accrued Liability, June 1, 2023	\$	72,348,202
○ Normal Cost		454,282
○ Estimated Benefit Payments		(6,468,743)
○ Interest at 7.50% to End of Year		5,197,394
• Estimated Actuarial Accrued Liability, June 1, 2024		71,531,135
• Estimated Actuarial Value of Plan Assets, June 1, 2024		47,353,189
• Funded Percentage (Ratio of Assets to Liabilities), June 1, 2024		66.19%
• Projection of Estimated Credit Balance		
○ May 31, 2024	\$	10,000
○ May 31, 2025		(1,420,000)
○ May 31, 2026		(3,260,000)
○ May 31, 2027		(4,820,000)
○ May 31, 2028		(5,930,000)
○ May 31, 2029		(6,850,000)
○ May 31, 2030		(6,380,000)
○ May 31, 2031		(5,860,000)
○ May 31, 2032		(4,910,000)

IBEW Local No. 246 Pension Plan
 EIN/PN: 34-6582842/001
 Attachment to 2024 Form 5500 Schedule MB, line 4b –
 Illustration Supporting Actuarial Certification of Status

Y or N

Critical Status – Red zone if any of a), b), c), or d) apply

- | | |
|---|---|
| a) Is the Plan’s Funded Percentage less than 65% and the Plan’s fair market value of assets plus present value of expected employer contributions for the current and following 6 plan years less than the present value of all nonforfeitable benefits and administrative expenses projected to be payable under the plan during the current and following 6 plan years? | N |
| b) Does the plan have an accumulated funding deficiency (negative credit balance) in any of the current or following 3 plan years (4 plan years if the Funded Percentage is 65% or less), without reflecting amortization extensions? | Y |
| c) Each of the following are applicable. | |
| i) The Plan’s normal cost plus interest on unfunded liability exceeds the present value of anticipated employer and employee contributions for the year. | N |
| ii) The present value of nonforfeitable benefits of inactive participants is greater than the present value of nonforfeitable benefits for active participants. | Y |
| iii) The plan has an accumulated funding deficiency (negative credit balance) in any of the current or following 4 plan years, without reflecting amortization extensions. | Y |
| Do all apply? | N |
| d) Is the Plan’s fair market value of assets plus present value of expected employer contributions for the current and following 4 plan years less than the present value of all nonforfeitable benefits and administrative expenses projected to be payable under the plan during the current and following 4 plan years? | N |

Critical and Declining Status – both a) and b) apply

- | | |
|--|---|
| a) Does the Plan meet the criteria above for Critical Status? | Y |
| b) Is the Plan projected to become insolvent within the current or following 14 plan years (19 plan years if the ratio of inactive to active participants is at least 2:1 or if the plan is less than 80% funded)? | N |

Endangered Status – Yellow zone if a) does not apply and either b) or c) apply. Orange zone if not a) and both b) and c) apply.

- | | |
|--|---|
| a) Is the Plan in either Critical or Critical and Declining Status? | Y |
| b) Is the Plan’s Funded Percentage less than 80%? | Y |
| c) Is the Plan projected to have an accumulated funding deficiency (negative credit balance) in any of the current or following 6 plan years (reflecting any amortization extensions)? | Y |

Conclusion

Critical Status

IBEW Local No. 246 Pension Plan
EIN/PN: 34-6582842/001
Attachment to 2024 Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions

Effective January 1, 2014
As Restated Effective October 11, 2022

The following is a summary of the major provisions of the plan as of June 1, 2024. Refer to the plan document for a more complete description of the most recent plan provisions.

Participation If an individual becomes an employee on or after June 1, 1989, that individual (if still employed) will become a participant on the first day of the plan year following completion of 435 hours of service or December 1, whichever is earlier.

Credited Employment 435 hours in a plan year constitutes one year of service.

Accrued Benefit A monthly benefit equal to:

- \$2.75 per year of service prior to May 1, 1967 (maximum \$27.50), plus
- 4.0% of total contributions through May 31, 2005, plus
- 3.0% of total contributions through November 30, 2007, plus
- 3.0% of the 50% accrual of the total contributions through October 26, 2009, plus
- 3.0% of total contributions (limited to 6% of the wage package) after October 26, 2009. For the period April 1, 2019 to April 30, 2020, the accrual was limited to 4% of the wage package.

Normal Retirement Eligibility: The earliest of (i) Age 65 and 5th anniversary of participation date, (ii) age 65 with 5 years of service, (iii) age 60 with 25 years of service, or (iv) age 55 with 30 years of service. For participants after June 1, 2011, the Normal Retirement Date is the earlier of Age 65 and the 5th anniversary of participation.

Benefit: The Accrued Benefit

Early Retirement Eligibility: Age 55 with 10 years of service.

Benefit: The Accrued Benefit reduced by 3% for each year prior to Normal Retirement Date. For participants after June 1, 2012, the benefit shall not be reduced after attaining either 1) Age 60 with 25 years of service, or 2) Age 55 with 30 years of service.

Effective for retirements after January 1, 2023, The Accrued Benefit is reduced by a full actuarial reduction, for each month by which the commencement date precedes Normal Retirement Age.

Vested Termination Eligibility: Five Years of Vesting Service.

Benefit: The Accrued Benefit payable in full at Normal Retirement Date or in a reduced amount under the Early Retirement provisions.

IBEW Local No. 246 Pension Plan
EIN/PN: 34-6582842/001
Attachment to 2024 Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions

Disability Retirement

Eligibility: Total and Permanent Disability with 10 or more years of service.

Benefit: The Accrued Benefit at the date of disability payable immediately, but no more than \$200 per month. The disability benefit ceases at normal retirement, recovery, or death.

Effective for retirements after January 1, 2023, no immediate disability benefit.

Pre-Retirement Death

Eligibility: Five Years of Service

Benefit: A lump sum benefit of 80% of the contributions credited on his behalf, subject to a maximum payment of \$5,000. Alternatively, the spouse of a married participant may receive a lifetime annuity beginning when the participant would have been eligible to retire.

Effective for retirements after January 1, 2023, no death benefit is payable other than the Qualified Preretirement Survivor Annuity.

Method of Payment

The normal form of benefit is a single life annuity; a Joint & 50% Survivor benefit is provided to married participants on an actuarially reduced basis, unless rejected by the participant and spouse.

Contributions

The projections reflect the contribution rates included in the current Collective Bargaining Agreement as follows:

	<u>Credited Contributions</u>	<u>Non-Credited Contributions</u>
Before 10/28/2024	6%	27%
10/28/2024 – 10/26/2025	5.523%	24.8523%
On or after 10/27/2025	5.341%	24.033%

Contribution Rate

Journeyman Inside Wireman base wage rates, effective as follows:

11/01/2021	\$39.50
10/31/2022	40.50
10/28/2024	44.00
10/27/2025	45.50

IBEW Local No. 246 Pension Plan
 EIN/PN: 34-6582842/001
 Attachment to 2024 Form 5500
 Schedule MB, Line 6 – Actuarial Methods and Assumptions

As of June 1, 2024

Interest Rates		<u>Current Year</u>	<u>Prior Year</u>
	Minimum/Maximum Funding	7.50%	7.50%
	Present Value of Accrued Benefits	7.50%	7.50%
	Full Funding Limitation		
	Maximum Basis	3.63%	3.36%
	RPA Current Liability	3.63%	3.36%

Mortality

Healthy: Society of Actuaries (SOA) amount-weighted Pri-2012 healthy lives mortality with blue-collar adjustment, gender distinct.

Disabled: SOA amount-weighted Pri-2012 Total Dataset disabled mortality, gender distinct.

Surviving Beneficiaries: SOA amount-weighted Pri-2012 contingent survivors mortality with blue-collar adjustment, gender distinct.

Improvement Scale: Based on the most recently available mortality experience study from the Society of Actuaries.
 For the current valuation, projected on a fully generational basis using SOA MP-2021 for years 2012 and later.

Turnover Select and ultimate based on service, using table T-5 of The Actuary’s Pension Handbook after 3 years. Sample rates are as follows:

	<u>< 3 Yrs of Service</u>	<u>3+ Yrs of Service</u>		<u>< 3 Yrs of Service</u>	<u>3+ Yrs of Service</u>
<u>Age</u>	<u>Rate</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>	<u>Rate</u>
25	0.2500	0.0772	45	0.2500	0.0398
30	0.2500	0.0722	50	0.2500	0.0256
35	0.2500	0.0628	55	0.2500	0.0094
40	0.2500	0.0515			

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Retirement Active Lives: Based on age and years of service as follows:

<u>Age</u>	<u>< 25</u> <u>Years</u>	<u>25 – 29</u> <u>Years</u>	<u>30+</u> <u>Years</u>
55-57	15%	20%	25%
58-59	15	30	35
60	25	30	50
61	25	30	35
62	50	75	75
63-64	25	50	50
65	100	100	100

Inactive Lives: Age 55 or current age, if older.

Disabled Lives: Disability benefit payable until earlier of normal retirement age, recovery, or death.

Disability 100% of the 1964 OASDI Table. Sample rates are as follows:

<u>Age</u>	<u>Rate</u>
25	0.09%
30	0.11
35	0.15
40	0.22
45	0.36
50	0.61
55	1.01
60	1.63
62	1.95

Expenses Last year’s non-investment related expenses, rounded to the nearest \$1,000, are added to the benefit normal cost.

Future Hourly Contribution Rate Blended contribution across all hours worked assumed to equal the Journeyman inside Wireman rates.

Percent Married 80% of the participants are assumed to be married with the female spouse four years younger than the male spouse.

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Schedule MB, Line 6 – Actuarial Methods and Assumptions

**Asset
Valuation**

The actuarial value of assets at the beginning of the plan year is adjusted by transactions and expected investment income at the valuation interest rate applied to the market value. The resulting expected actuarial value is further adjusted by 20% of the difference between actual and expected investment income for each of the five previous years (10% of the loss that occurred during 2008). The actuarial value can be no less than 80% nor more than 120% of the market value of assets as of the determination date. This method is applied effective June 1, 2007, and phased in over each of the succeeding five years.

**Funding
Method**

Unit Credit. A method under which the projected benefits of each individual included in an actuarial valuation are allocated by a consistent formula to valuation years. The actuarial present value of benefits allocated to a valuation year is the normal cost. The actuarial present value of benefits allocated to all periods prior to a valuation year is called actuarial accrued liability. Under this method, the Actuarial Gains (losses), as they occur, generally reduce (increase) the unfunded Actuarial Accrued Liability.

**Incomplete
Data**

None.

**Pension
Credits and
Contributions**

Pension credits are projected on the expectation that active participants will each work the same amount such that the total number of hours worked will equal the Board of Trustees' work expectation used in the most recent zone report (275,000 hours for the 2024-25 plan year).

**Calculation of
Actuarial
Present Value
of Accrued
Plan Benefits**

The actuarial present value of accrued benefits has been calculated as of the valuation date, based upon the Plan specifications then in effect and upon each participant's age and service as of that date. These calculations consider the same actuarial assumptions as were used in the actuarial valuation.

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Schedule MB, Line 6 – Actuarial Methods and Assumptions

**Models Used
in Preparing
Results**

Acrisure uses valuation and projection software to model benefit cash flows, present values, and attribution to various periods based on deterministic or stochastic assumption sets and benefit parameters provided by the user. The software model also supports comparisons between periods to measure gains and losses and compile plan experience data to support or modify demographic and certain economic assumptions.

In the absence of adequate review, the model's complexity and flexibility could lead to unintentional results. However, the model contains robust tools to test and verify the reasonableness of results. Our internal technical review utilizes these tools.

We have reviewed the model's documentation, and have relied on the expertise of the software vendor for underlying structure, methodology, and extensive supporting calculations. We have not performed a substantial audit of the model or its structure beyond typical use in preparing results as this is typically not done by plan actuaries. However, we expect that the very deep market of qualified users for this same model ensures that no materially significant issues can or will persist.

IBEW Local No. 246 Pension Plan
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 Schedule MB, Line 8b (2) - Schedule of Active Participant Data

Years of credited service

	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Total
Attained Age	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.
Under 25	0	25	2	0	0	0	0	0	0	0	27
25 to 29	0	8	21	0	0	0	0	0	0	0	29
30 to 34	0	2	7	14	2	0	0	0	0	0	25
35 to 39	0	4	1	8	5	0	0	0	0	0	18
40 to 44	0	4	3	3	7	4	0	0	0	0	21
45 to 49	0	0	2	3	7	9	6	0	0	0	27
50 to 54	0	0	3	2	2	3	7	2	0	0	19
55 to 59	0	1	0	2	0	2	1	2	0	0	8
60 to 64	0	0	0	0	0	0	0	0	0	0	0
65 to 69	0	0	0	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0	0
unknown	0	0	0	0	0	0	0	0	0	0	0
Total	0	44	39	32	23	18	14	4	0	0	174

IBEW Local No. 246 Pension Plan
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 Attachment to the 2024 Form 5500
 Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases

MINIMUM FUNDING	<u>Initial</u>	<u>Date</u>	<u>Remaining</u>	<u>Balance</u>	<u>Payment</u>
<u>Charges</u>	<u>Amount</u>	<u>Established</u>	<u>Period</u>		
80 Plan Change	\$ 0	6/1/1980	1.0	\$ 2,718	\$ 2,718
90 Plan Change	0	6/1/1990	1.0	101,768	101,768
91 Assumption Change	0	6/1/1991	2.0	252,308	130,713
93 Assumption Change	0	6/1/1993	4.0	133,095	36,966
96 Assumption Change	371,462	6/1/1996	7.0	150,967	26,514
98 Assumption Change	382,346	6/1/1998	9.0	191,053	27,861
00 Assumption Change	225,661	6/1/2000	11.0	131,177	16,681
00 Plan Change	1,390,596	6/1/2000	11.0	808,389	102,795
01 Assumption Change	93,662	6/1/2001	12.0	57,915	6,965
02 Assumption Change	125,264	6/1/2002	13.0	81,794	9,363
02 Plan Change	448,791	6/1/2002	13.0	293,013	33,543
05 Experience Loss	4,201,967	6/1/2005	1.0	354,769	354,769
06 Experience Loss	2,696,498	6/1/2006	2.0	449,481	232,864
07 Experience Loss	49,305	6/1/2007	3.0	12,217	4,370
08 Experience Loss	1,336,938	6/1/2008	4.0	434,528	120,684
09 Experience Loss	10,365,591	6/1/2009	5.0	4,134,415	950,588
11 Experience Loss	1,492,441	6/1/2011	2.0	309,595	160,393
12 Experience Loss	4,793,899	6/1/2012	3.0	1,437,336	514,148
14 Experience Loss	3,858,011	6/1/2014	5.0	1,792,533	412,141
16 Experience Loss	3,127,818	6/1/2016	7.0	1,895,444	332,893
17 Experience Loss	2,720,885	6/1/2017	8.0	1,820,145	289,068
Experience Loss 18	1,577,836	6/1/2018	9.0	1,147,507	167,341
Experience Loss 19	1,886,382	6/1/2019	10.0	1,473,786	199,730
Experience Loss 20	1,946,715	6/1/2020	11.0	1,618,305	205,785
Experience Loss 21	91,029	6/1/2021	12.0	79,890	9,608
Experience Loss 22	37,539	6/1/2022	13.0	34,557	3,956
Assumption Change 22	7,155,594	6/1/2022	13.0	6,587,111	754,081
Experience Loss 23	737,791	6/1/2023	14.0	709,543	77,751
Experience Loss 24	1,055,700	6/1/2024	15.0	<u>1,055,700</u>	<u>111,253</u>
Subtotal				\$ 27,551,059	\$ 5,397,310
 <u>Credits</u>					
Plan Change 23	\$ 2,295,208	6/1/2023	14.0	\$ <u>2,207,331</u>	\$ <u>241,877</u>
Subtotal				\$ 2,207,331	\$ 241,877
Net Amortization Balance and Payment				\$ 25,343,728	\$ 5,155,433
Credit Balance as of June 1, 2024				43,493	
Unfunded Liability				\$ 25,300,233	
 MAXIMUM FUNDING					
	<u>Initial</u>			<u>Balance</u>	<u>Limit</u>
	<u>Amount</u>		<u>Payment</u>		<u>Adjustment</u>
Fresh Start 2024	\$25,300,233		\$ 3,428,733	<u>\$ 25,300,233</u>	<u>\$ 3,428,733</u>
Subtotal				\$ 25,300,233	\$ 3,428,733

IBEW Local No. 246 Pension Plan
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Schedule MB, line 11- Justification of Changes in Actuarial Assumptions

Assumption Changes

The assumptions have been reviewed, and the following changes made:

- The interest rate used to calculate RPA '94 current liability has been changed from 3.36% to 3.63% to fall within prescribed limitations that fluctuate yearly. The mortality assumption for RPA '94 current liability has also been updated as mandated.

Federal Statements

FYE: 5/31/2025

**IBEW LOCAL NO. 246 PENSION PLAN
Plan: 001**

Assets Held for Investment

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

Federal Statements

FYE: 5/31/2025

**IBEW LOCAL NO. 246 PENSION PLAN
Plan: 001**

Change in Actuarial Assumptions

Description

THE ASSUMPTIONS HAVE BEEN REVIEWED, AND THE FOLLOWING CHANGES MADE:

- THE INTEREST RATE USED TO CALCULATE RPA '94 CURRENT LIABILITY HAS BEEN CHANGED FROM 3.36% TO 3.63% TO FALL WITHIN PRESCRIBED LIMITATIONS THAT FLUCTUATE YEARLY. THE MORTALITY ASSUMPTION FOR RPA '94 CURRENT LIABILITY HAS ALSO BEEN UPDATED AS MANDATED.

Federal Statements

FYE: 5/31/2025

**IBEW LOCAL NO. 246 PENSION PLAN
Plan: 001**

Progress Under Funding Improvement / Rehab Plan

Description

SEE ATTACHED