

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

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).

2024

Department of Labor Employee Benefits Security Administration

Complete all entries in accordance with the instructions to the Form 5500.

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan... B This return/report is: [] a single-employer plan [] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here... []

Part II Basic Plan Information—enter all requested information

1a Name of plan: I.B.E.W. LOCAL 81 DEFINED BENEFIT PENSION PLAN
1b Three-digit plan number (PN): 002
1c Effective date of plan: 06/01/2007
2a Plan sponsor's name (employer, if for a single-employer plan): I.B.E.W. LOCAL 81 DEFINED BENEFIT PENSION PLAN JOINT BOARD OF TRUSTEES
2b Employer Identification Number (EIN): 26-0557668
2c Plan Sponsor's telephone number: 570-344-5711
2d Business code (see instructions): 238210

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

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

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

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
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	549
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	351
	6a(2)	371
	6b	74
	6c	116
	6d	561
	6e	3
	6f	564
	6g(1)	
6g(2)		
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	51

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

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

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 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
---	--	--

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>I.B.E.W. LOCAL 81 DEFINED BENEFIT PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>I.B.E.W. LOCAL 81 DEFINED BENEFIT PENSION PLAN JOINT BOARD OF TRUSTEES</u>	D Employer Identification Number (EIN) <u>26-0557668</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>20048421</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>20048102</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>18799602</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>18799602</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>36996188</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>1926849</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>689634</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>822634</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>EMILY LUCINI</u> Type or print name of actuary <u>THE MCKEOGH COMPANY</u> Firm name <u>1001 CONSHOHOCKEN STATE ROAD SUITE</u> <u>WEST CONSHOHOCKEN, PA 19428-2977</u> Address of the firm	<u>02/26/2026</u> Date <u>23-08740</u> Most recent enrollment number <u>484-530-0692</u> Telephone number (including area code)
--	--

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	20048421
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	71	5232737
(2) For terminated vested participants	127	4792808
(3) For active participants:		
(a) Non-vested benefits		2760857
(b) Vested benefits		24209786
(c) Total active	351	26970643
(4) Total	549	36996188
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	54.19 %

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
12/15/2024	1629430				
Totals ▶			3(b)	1629430	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	106.6 %
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	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input 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 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	

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 checked="" type="checkbox"/> No <input type="checkbox"/> N/A	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A A
(2) Females	6c(2)	AF AF
d Valuation liability interest rate	6d	7.00 % 7.00 %
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)	7.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.2 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	14.7 %
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)	133000
(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	566484	58128

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 type="checkbox"/> Yes <input checked="" 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 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)	
(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	

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	995444

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers
- (3) Certain bases for which the amortization period has been extended.....

		Outstanding balance	
9c(1)		3850955	475748
9c(2)			
9c(3)			

d Interest as applicable on lines 9a, 9b, and 9c.....

9d	102983
9e	1574175

e Total charges. Add lines 9a through 9d.....
Credits to funding standard account:

- f** Prior year credit balance, if any.....
- g** Employer contributions. Total from column (b) of line 3.....

9f	4996473
9g	1629430

h Amortization credits as of valuation date.....

		Outstanding balance	
9h		102982	12818

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h

9i	407035
-----------	--------

j Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit

9j(1)	5075456
9j(2)	15072175
9j(3)	

- k (1)** Waived funding deficiency
- (2)** Other credits

9k(1)	
9k(2)	

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)

9l	7045756
-----------	---------

m Credit balance: If line 9l is greater than line 9e, enter the difference

9m	5471581
-----------	---------

n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n	
-----------	--

o Current year's accumulated reconciliation account:

- (1) Due to waived funding deficiency accumulated prior to the current plan year.....
- (2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:
 - (a) Reconciliation outstanding balance as of valuation date
 - (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....
- (3) Total as of valuation date.....

9o(1)	
9o(2)(a)	
9o(2)(b)	
9o(3)	

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....

10	
-----------	--

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

Yes 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.
--	--	---

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

A Name of plan I.B.E.W. LOCAL 81 DEFINED BENEFIT PENSION PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 I.B.E.W. LOCAL 81 DEFINED BENEFIT PENSION PLAN JOINT BOARD OF TRUSTEES	D Employer Identification Number (EIN) 26-0557668	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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)

PEOPLES SECURITY BANK & TRUST

24-0603570

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27		77118	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 MCKEOGH COMPANY

23-3003375

(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		34422	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)

FABIAN & BYRN LLC

25-1914887

(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?
		31566	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

MMQ & ASSOCIATES P.C.

23-2226550

(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		13400	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)

KANG HAGGERTY LLC

23-2220388

(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		13202	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)

MERANZE KATZ AND GAUDIOSO PC

23-1496747

(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		13000	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:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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
--	--	--

For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025	
A Name of plan I.B.E.W. LOCAL 81 DEFINED BENEFIT PENSION PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 I.B.E.W. LOCAL 81 DEFINED BENEFIT PENSION PLAN JOINT BOARD OF TRUSTEES	D Employer Identification Number (EIN) 26-0557668

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	2762679	2300823
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	223830	170037
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	92758	114332
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	296696	1366611
(2) U.S. Government securities	1c(2)	906304	1361472
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	4179052	5174160
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	8063181	8585946
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(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)	3548762	3517236
(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	20073262	22590617
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	24841	22609
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	24841	22609
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	20048421	22568008

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)	1629430	
(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)		1629430
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	31968	
(B) U.S. Government securities.....	2b(1)(B)	30950	
(C) Corporate debt instruments.....	2b(1)(C)	180692	
(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)		243610
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	134340	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	92410	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		226750
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	1761554	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	1478375	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		283179
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	862538	
(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)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		3245507

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	504995	
(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)		504995
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)	31566	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	13400	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	77118	
(7) Actuarial fees	2i(7)	34422	
(8) Legal fees	2i(8)	26202	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	38217	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		220925
j Total expenses. Add all expense amounts in column (b) and enter total	2j		725920

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2519587
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: **MMQ & ASSOCIATES P.C.**

(2) EIN: **23-2226550**

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		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 568765.

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.
--	---	---

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

A Name of plan I.B.E.W. LOCAL 81 DEFINED BENEFIT PENSION PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 I.B.E.W. LOCAL 81 DEFINED BENEFIT PENSION PLAN JOINT BOARD OF TRUSTEES	D Employer Identification Number (EIN) 26-0557668	

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): _____		
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	6

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer G R NOTO ELECTRICAL CONSTRUCTION

b EIN 23-1924694 **c** Dollar amount contributed by employer 193959

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 05 Day 31 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) 1.80

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

a Name of contributing employer URBAN ELECTRICAL CONTRACTORS

b EIN 68-0561692 **c** Dollar amount contributed by employer 117631

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 05 Day 31 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) 1.80

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

a Name of contributing employer JOYCE ELECTRICAL INC

b EIN 35-2199508 **c** Dollar amount contributed by employer 105541

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 05 Day 31 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) 1.80

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

a Name of contributing employer MIKE WALSH ELECTRICAL INC

b EIN 23-2653390 **c** Dollar amount contributed by employer 115011

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 05 Day 31 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) 1.80

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

INTERNATIONAL BROTHERHOOD
OF ELECTRICAL WORKERS
LOCAL UNION #81 –
DEFINED BENEFIT PENSION PLAN
FINANCIAL STATEMENTS
MAY 31, 2025 AND 2024

INDEX

PAGES

2-4	Independent Auditor's Report
5	Statements of Net Assets Available for Benefits
6	Statements of Changes in Net Assets Available for Benefits
7-15	Notes to Financial Statements

SUPPLEMENTARY INFORMATION

16	<u>Schedule 1</u>	Administrative Expenses
17-20	<u>Schedule 2</u>	Schedule H Line 4(i) - Schedule of Assets (Held at End of Year)



Certified Public Accountants
and Consultants

www.mmq.com

Independent Auditor's Report

To the Board of Trustees of the
International Brotherhood of Electrical Workers
Local Union #81 – Defined Benefit Pension Plan
431 Wyoming Avenue
Scranton, Pennsylvania

Opinion

We have audited the financial statements of the International Brotherhood of Electrical Workers Local Union #81 – Defined Benefit Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of May 31, 2025 and 2024, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of May 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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 the Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.



To the Board of Trustees of the
International Brotherhood of Electrical Workers
Local Union #81 – Defined Benefit Pension Plan

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

To the Board of Trustees of the
International Brotherhood of Electrical Workers
Local Union #81 – Defined Benefit Pension Plan

Supplemental Schedule Required by ERISA

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

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

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

MMQ + Associates, P.C.

Scranton, Pennsylvania
March 12, 2026

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS

LOCAL UNION #81 - DEFINED BENEFIT PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

MAY 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
Assets		
Investments, at fair value (Notes 6 and 7)		
U.S. Government securities	\$ 1,361,472	\$ 906,304
Corporate bonds	5,174,160	4,179,052
Common stocks	8,585,946	8,063,181
Certificates of deposit	450,060	100,000
Money market funds	916,551	196,696
Mutual funds	3,517,236	3,548,762
Total investments	<u>20,005,425</u>	<u>16,993,995</u>
Receivables		
Employers' contributions	93,801	108,986
Due from reciprocal unions	76,236	114,844
Accrued interest and dividends	62,346	34,817
Total receivables	<u>232,383</u>	<u>258,647</u>
Prepaid expenses	<u>51,986</u>	<u>57,941</u>
Cash (Note 5)	<u>2,300,823</u>	<u>2,762,679</u>
Total assets	<u>22,590,617</u>	<u>20,073,262</u>
Liabilities		
Accrued expenses	12,793	16,500
Due to reciprocal unions	9,816	8,341
Total liabilities	<u>22,609</u>	<u>24,841</u>
Net assets available for benefits	<u>\$ 22,568,008</u>	<u>\$ 20,048,421</u>

The accompanying Notes are an integral part of these Financial Statements.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS

LOCAL UNION #81 - DEFINED BENEFIT PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED MAY 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 1,145,717	\$ 2,201,181
Interest and dividends	470,360	353,181
	<u>1,616,077</u>	<u>2,554,362</u>
Less: Investment expenses	<u>(77,118)</u>	<u>(62,706)</u>
Net investment income	<u>1,538,959</u>	<u>2,491,656</u>
Contributions (Note 3)		
Employers' - Local Union #81 and reciprocal unions	<u>1,629,430</u>	<u>1,756,289</u>
Total additions	<u>3,168,389</u>	<u>4,247,945</u>
Deductions		
Deductions from net assets attributed to:		
Benefits paid to participants	504,995	422,102
Administrative expenses - <u>Schedule 1</u>	<u>143,807</u>	<u>140,042</u>
Total deductions	<u>648,802</u>	<u>562,144</u>
Net increase	2,519,587	3,685,801
Net assets available for benefits		
Beginning of year	<u>20,048,421</u>	<u>16,362,620</u>
End of year	<u>\$ 22,568,008</u>	<u>\$ 20,048,421</u>

The accompanying Notes are an integral part of these Financial Statements.

NOTES TO FINANCIAL STATEMENTS

Note 1 - Description of Plan

The following description of the International Brotherhood of Electrical Workers Local Union #81 – Defined Benefit Pension Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

International Brotherhood of Electrical Workers Local Union #81 – Defined Benefit Pension Plan, operating from offices in Scranton, Pennsylvania, provides retirement benefits to its eligible members.

The Plan, effective June 1, 2007, is a defined benefit plan covering all members who work for a participating employer of the Union. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan is under the control of the Board of Trustees comprised of union members and employers and is administered by the firm of Fabian & Byrn, LLC. The duties of the administrator are to receive all payments from participating contractors and make subsequent disbursements for the payment of benefit claims and other operating expenses. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

At inception, employees eligible for coverage in the Union's Welfare Fund became eligible for participation in the Defined Benefit Pension Plan as of the first day a contribution to the Plan was made or due to be made. All other employees become eligible when they are credited with 800 or more hours of service in a twelve-month period beginning with the month of their covered employment.

Pension Benefits

Employees with 5 or more years of participation in the Plan are entitled to monthly pension benefits at normal retirement age (65) as of the first day of the month following the month he ceases to be an Active Participant equal to the sum of his accrued monthly pension as of the date he ceased to be an Active Participant. The accrued monthly pension earned each plan year is \$0.020 multiplied by the number of contribution hours earned in each plan year, as long as the participant worked at least 400 hours during the plan year, effective September 1, 2018. Effective June 1, 2014, the multiplier was \$0.030. Effective June 1, 2012, the multiplier was \$0.025.

The Plan permits early retirement at ages 55-64 and upon completion of 5 years of vesting service.

If a member terminates before rendering 5 years of service, he forfeits the right to receive his accumulated plan benefits. An employee becomes 100% vested after 5 years of service.

Vested participants may elect to receive any benefits payable from the Plan as a single life annuity.

Note 1 - Description of Plan - (Continued)

Disability Benefits

A vested participant who incurs a total and permanent disability can be entitled to a disability pension in the form of a single life annuity in an amount equal to the participant's accrued benefit as of his benefit commencement date.

Death Benefits

At the death of a vested participant who dies after his benefit commencement date, his spouse will receive 50% of the participant's monthly pension payment. If the participant did not have a spouse at the time of death, and prior to receiving at least 60 monthly payments, his beneficiary will be paid a single sum death benefit equal to the sum of 60 monthly payments minus the amount of monthly payments already received. If a vested participant dies prior to his benefit commencement date, his beneficiary will be paid a single sum death benefit equal to 60 times the monthly pension benefit. If the participant is married, the spouse can elect to receive the single sum death benefit or 50% of the participant's monthly pension payment beginning the first day of the month after which the participant would have attained age 55.

Pension Protection Act Funding Status

As required by ERISA under the Pension Protection Act of 2006 (PPA), the Plan's actuary has completed the Plan's actuarial funding status certification as of June 1, 2024, in accordance with generally accepted actuarial principles and practices. The certification was based on projections using the actuarial present value of accumulated benefit obligations as of June 1, 2024 as well as other financial information, including estimated cash flows for the year ended May 31, 2025 and the rate of market value return. The funded (zone) status provides an indication of the financial health of the Plan. The Plan was certified to be in neither endangered nor critical status (green zone).

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, 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.

Note 2 - Summary of Significant Accounting Policies - (Continued)

Investment Valuation and Income Recognition

The Plan's investments are reported 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. The Plan's trustees determine the Plan's valuation policies utilizing information provided by the investment advisers, custodians, and insurance company. See Note 7 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Assessed Withdrawal Liability

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MPPAA), which requires imposition of a withdrawal liability on a participating employer that partially or totally withdraws from the Plan. Under the provisions of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer.

Actuarial Present Value of Accumulated Plan Benefits

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

The International Brotherhood of Electrical Workers Local Union #81 hired The McKeogh Company as the actuary to the Pension Plan. The McKeogh Company is responsible for calculating the present value of the accumulated Plan benefits by applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of June 1, 2024 and 2023 were (a) life expectancy of the participants (IRS 2024 and IRS 2023 Mortality Tables, respectively), (b) retirement age assumptions (active participants are assumed to retire at the earlier of either (i) age 62 with 10 or more years of vested service or (ii) age 65 with 5 or more years of vested service, and (c) investment return. The June 1, 2024 and 2023 valuations included an assumed average rate of return of 7%. The interest rate used to discount the obligation was 3.63% for 2024 and 2.80% for 2023. The forgoing 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 benefits. Had the valuations been performed as of May 31, there would be no material differences.

Note 2 - Summary of Significant Accounting Policies - (Continued)

Actuarial Present Value of Accumulated Plan Benefits - (Continued)

As of June 1, 2024 and 2023, the present value of accumulated Plan benefits was as follows:

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits		
Vested benefits		
Retirees and beneficiaries in payment status	\$ 3,629,822	\$ 3,152,697
Terminated participants with deferred benefits	2,017,039	2,060,242
Active participants	<u>11,499,877</u>	<u>10,241,251</u>
	17,146,738	15,454,190
Nonvested benefits	<u>1,652,864</u>	<u>1,525,417</u>
Total actuarial present value of accumulated plan benefits	<u>\$18,799,602</u>	<u>\$16,979,607</u>

Changes in the Actuarial Present Value of Accumulated Plan Benefits

Actuarial present value of accumulated plan benefits at June 1, 2023 and 2022	<u>\$ 16,979,607</u>	<u>\$ 15,592,935</u>
Change during the year due to:		
Benefits accumulated during the year	1,068,298	692,173
Decrease in the discount period	1,173,799	1,078,080
Benefits paid	<u>(422,102)</u>	<u>(383,581)</u>
Net change	<u>1,819,995</u>	<u>1,386,672</u>
Actuarial present value of accumulated plan benefits at June 1, 2024 and 2023	<u>\$ 18,799,602</u>	<u>\$ 16,979,607</u>

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Subsequent Events

The Plan has evaluated subsequent events through March 12, 2026, the date the financial statements were available to be issued.

Note 3 - Funding Policy

Each month, the participating employer is required to make contributions to the Plan based on the number of contribution hours worked by each eligible employee multiplied by the applicable rates. The applicable rate for each of the Plan years ended May 31, 2025 and 2024 was \$1.80 and \$1.75, respectively.

Note 4 - Plan Termination

Although it has not expressed any intention to do so, the Union has the right under the Plan to terminate the Plan at any time by action of the Board of Trustees subject to the provisions set forth in ERISA. In the event of termination, partial termination, or complete discontinuance of contributions by the Union, the rights of all employees to benefits accrued to date of such termination or discontinuance to the extent then funded shall be nonforfeitable. After providing for expenses, including expenses incident to termination and liquidation, the allocation of assets shall be in accordance with Section 4044 of ERISA as follows and in the following order (to the extent assets are sufficient):

1. A. There shall be allocated amounts sufficient to provide the pensions of each participant or beneficiary who was receiving such a benefit three years before the date of termination.

B. There shall likewise be allocated amounts sufficient to provide the normal form of pension for each participant who was eligible to retire but had not done so three years before the date of termination.

In both cases, 1 (A) and 1 (B), the benefits shall be based upon the Plan provisions in effect during the five years before the date of termination under which such benefits would be the least.

2. There shall be allocated amounts sufficient to provide the benefits insured by the Pension Benefit Guaranty Corporation, determined without regard to the limitations set forth in Section 4022 (B)(a) of ERISA.
3. There shall be allocated amounts sufficient to provide the additional benefits determined under paragraph #2 if Section 4022 (b)(5) of ERISA did not apply.
4. There shall be allocated amounts sufficient to provide all other vested benefits due participants.
5. There shall be allocated amounts sufficient to provide all other benefits of the plan.

If assets are insufficient to provide all benefits within any one of the above paragraphs 1 through 5, they shall be allocated pro rata among the participants or beneficiaries within that paragraph on the basis of the present value of such 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. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations occurring during 2025 and 2024 that ceiling, which is adjusted periodically, was \$7,432 and \$7,108 per month, respectively. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan 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 sponsor and the level of benefits guaranteed by the PBGC.

Note 5 - Cash

The asset caption “Cash” at May 31, 2025 and 2024, consisted of the following:

	<u>2025</u>	<u>2024</u>
PNC Bank, NA	<u>\$2,300,823</u>	<u>\$2,762,679</u>

Note 6 - Investments

The Plan's investments are held by Morgan Stanley at May 31, 2025 and Peoples Security Bank & Trust Company at May 31, 2024. All investments in the Plan are nonparticipant-directed.

	<u>2025</u>	<u>2024</u>
U.S. Government securities	\$ 1,361,472	\$ 906,304
Corporate bonds	5,174,160	4,179,052
Common stocks	8,585,946	8,063,181
Certificates of deposit	450,060	100,000
Money market funds	916,551	196,696
Mutual funds	<u>3,517,236</u>	<u>3,548,762</u>
Total investments at fair value	<u>\$20,005,425</u>	<u>\$16,993,995</u>

Note 7 - Fair Value Measurements

Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

- Level 1: Inputs to the valuation methodology are unadjusted quoted market prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2: 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 derived principally from or corroborated by observable market data 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.

Note 7 - Fair Value Measurements - (Continued)

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's 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 need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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.

U.S. Government securities, Corporate bonds and Municipal bonds: Certain bonds and notes are valued at the closing price reported in the active market in which the security is traded. Other bonds and notes are valued based on yields currently available on comparable securities of issuers with similar credit ratings.

Common stocks, Certificates of deposit, and Money market funds: Valued at the closing price reported in the active market in which the individual securities are traded.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end 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.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of May 31, 2025 and 2024:

	May 31, 2025			
	Level 1	Level 2	Level 3	Total
Assets:				
U.S. Government securities	\$ -	\$1,361,472	\$ -	\$ 1,361,472
Corporate bonds	-	5,174,160	-	5,174,160
Common stocks	8,585,946	-	-	8,585,946
Certificates of deposit	450,060	-	-	450,060
Money market funds	916,551	-	-	916,551
Mutual funds	3,517,236	-	-	3,517,236
Totals assets at fair value	<u>\$13,469,793</u>	<u>\$6,535,632</u>	<u>\$ -</u>	<u>\$20,005,425</u>

Note 7 - Fair Value Measurements - (Continued)

	May 31, 2024			
	Level 1	Level 2	Level 3	Total
Assets:				
U.S. Government securities	\$ -	\$ 906,304	\$ -	\$ 906,304
Corporate bonds	-	4,179,052	-	4,179,052
Common stocks	8,063,181	-	-	8,063,181
Certificates of deposit	100,000	-	-	100,000
Money market funds	196,696	-	-	196,696
Mutual funds	3,548,762	-	-	3,548,762
Totals assets at fair value	<u>\$11,908,639</u>	<u>\$5,085,356</u>	<u>\$ -</u>	<u>\$16,993,995</u>

Note 8 - Tax Status

The Internal Revenue Service has determined and informed the plan administrator by a letter dated August 27, 2010, that the Plan and related trusts are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the plan administrator and the plan's tax council believe that the Plan is designated and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan. Management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax exempt status and had taken no uncertain tax positions that require recognition or disclosure in the financial statements. Therefore, no provisions or liability for income taxes has been included in the financial statements. With few exceptions, the Plan is no longer subject to income tax examinations by the U.S. federal, state or local tax authorities for years before 2022.

Note 9 - Related Party Transactions

Plan investments are managed by Peoples Security Bank & Trust Company to May, 2025. They are the trustees as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services amounted to \$77,118 and \$62,706 for the years ended May 31, 2025 and 2024, respectively.

Note 10 - Administrative Expenses

All administrative costs are paid by Plan assets.

Note 11 - Risks and Uncertainties

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

Note 11 - Risks and Uncertainties - (Continued)

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

Cash consists of monies held in noninterest bearing accounts. The Plan places its cash with a financial institution deemed to be creditworthy. Balances are insured by the FDIC up to \$250,000.

SUPPLEMENTARY INFORMATION

LOCAL UNION #81 - DEFINED BENEFIT PENSION PLANADMINISTRATIVE EXPENSESYEARS ENDED MAY 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
Administrative expenses		
Accounting fees	\$ 13,400	\$ 18,400
Actuarial fees	34,422	26,833
Administrative fees	31,566	35,054
Legal fees	26,202	26,045
Professional indemnity insurance	5,506	5,495
Printing expense	2,117	4,039
PBGC Premium	20,091	19,058
Miscellaneous expenses	10,503	5,118
Total administrative expenses	<u>\$ 143,807</u>	<u>\$ 140,042</u>

The accompanying Notes are an integral part of these Financial Statements.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS SCHEDULE 2
LOCAL UNION #81 - DEFINED BENEFIT PENSION PLAN
SCHEDULE H LINE 4 (i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 26-0557668 PLAN NUMBER 002
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
	United States Treasury Notes	Agency, 4.250%, Due 10/15/25	\$ 297,734	\$ 299,982
	United States Treasury Notes	Agency, 4.000%, Due 01/31/31	399,125	398,641
	United States Treasury Notes	Agency, 2.875%, Due 05/15/32	189,250	184,156
	United States Treasury Notes	Agency, 4.000%, Due 02/15/34	194,000	195,031
	Federal Farm Credit Bank	Note, 0.900%, Due 08/19/27	250,000	233,565
	Federal Farm Credit Bank	Note, 4.500%, Due 08/08/33	49,984	50,097
	Alphabet Inc	Note, 0.800%, Due 08/15/27	49,900	46,659
	Apple Inc	Note, 1.200%, Due 02/08/28	49,617	46,387
	Apple Inc	Note, 0.550%, Due 08/20/25	299,292	297,237
	Bank New York Mellon Corp	Note, 3.300%, Due 08/23/29	295,487	261,818
	Bank New York Mellon Corp	Note, 4.947%, Due 04/26/27	50,000	50,222
	Berkshire Hathaway Energy	Note, 1.650%, Due 05/15/31	186,855	167,888
	Blackrock Inc	Note, 4.750%, Due 05/25/33	49,447	49,937
	Booking Holdings Inc	Note, 3.550%, Due 03/15/28	51,450	48,922
	Bristol-Myers Squibb Co	Note, 5.100%, Due 02/22/31	99,843	102,317
	Coca Cola Co	Note, 2.125%, Due 09/06/29	198,000	184,236
	Colgate Palmolive Co	Note, 4.600%, Due 03/01/28	74,692	76,162
	Comcast Corp New	Note, 4.400%, Due 08/15/35	191,852	186,400
	Commonwealth Edison Co	Note, 4.900%, Due 02/01/33	49,970	49,688
	Eli Lilly & Co	Note, 4.500%, Due 02/09/29	99,973	100,799
	Emerson Elec Co	Note, 1.950%, Due 10/15/30	290,434	263,812
	Honeywell Intl Inc	Note, 1.950%, Due 06/01/30	102,974	88,417
	Honeywell Intl Inc	Note, 5.000%, Due 02/15/33	24,851	25,029
	IBM Intl Cap	Note, 4.600%, Due 02/05/27	50,115	50,157
	Intercontinental Exchange Inc	Note, 4.600%, Due 03/15/33	219,746	220,790
	JP Morgan Chase & Co	Note, 1.200%, Due 06/22/26	150,028	142,755
	JP Morgan Chase & Co	Note, 2.500%, Due 08/28/30	50,075	43,855
	JP Morgan Chase & Co	Note, 2.250%, Due 08/28/28	50,037	46,380
	Lam Research Corp	Note, 1.900%, Due 06/15/30	88,975	88,126
	Lockheed Martin Corp	Note, 4.750%, Due 02/15/34	49,919	49,031
	Manufacturers & Traders TR C	Note, 4.700%, Due 01/27/28	192,783	200,684
	Meta Platforms Inc	Note, 4.950%, Due 05/15/33	50,195	50,453
	Morgan Stanley Financial LLC	Note, 5.250%, Due 01/17/31	75,000	74,368

The accompanying Notes are an integral part of these Financial Statements.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS SCHEDULE 2
LOCAL UNION #81 - DEFINED BENEFIT PENSION PLAN
SCHEDULE H LINE 4 (i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 26-0557668 PLAN NUMBER 002
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
	National Rural Utils Corp	Note, 2.050%, Due 02/15/27	50,427	47,757
	Nestle Holdings Inc	Note, 4.300%, Due 10/01/32	199,000	196,806
	Northern TR Corp	Note, 6.125%, Due 11/02/32	24,375	26,587
	Nvidia Corporation	Note, 1.550%, Due 06/15/28	92,500	92,860
	Occidental Pete Corp	Note, 3.400%, Due 04/15/26	49,732	49,175
	PNC Financial Service Group	Note, 5.102%, Due 07/23/27	150,000	150,861
	Qualcomm Inc	Note, 1.300%, Due 05/20/28	49,321	46,091
	Procter & Gamble Co	Note, 4.550%, Due 01/29/34	49,340	49,455
	Royal Bank of Canada	Note, 5.200%, Due 07/20/26	175,000	176,570
	Stanford University	Note, 1.289%, Due 06/01/27	25,138	23,635
	Thermo Fisher Scientific Inc	Note, 5.086%, Due 08/10/33	73,808	75,538
	Thermo Fisher Scientific Inc	Note, 4.950%, Due 11/21/32	50,018	50,333
	Thomas Jefferson Univ	Note, 2.368%, Due 11/01/25	23,233	24,760
	TJX Companies Inc	Note, 3.875%, Due 04/15/30	49,128	48,962
	Truist Finl Corp	Note, 1.125%, Due 08/03/27	395,496	373,700
	UnitedHealth Group Inc	Note, 1.250%, Due 01/15/26	235,425	244,868
	UnitedHealth Group Inc	Note, 5.000%, Due 04/15/34	99,735	97,608
	Vantage West Credit Union	Note, 4.000%, Due 09/13/27	100,000	99,662
	Visa Inc	Note, 4.150%, Due 12/14/35	99,986	93,962
	Waste Management Inc	Note, 4.150%, Due 04/15/32	95,244	96,366
	Wells Fargo & Co	Note, 3.196%, Due 06/17/27	50,000	49,275
	Wells Fargo & Co	Note, 3.000%, Due 04/17/28	50,000	46,800
	Abbvie Inc	Common Stock	88,003	186,110
	Adobe Inc	Common Stock	264,181	290,563
	Air Product and Chemicals Inc	Common Stock	267,835	278,910
	Alphabet Inc	Common Stock	45,611	137,392
	Amazon Inc	Common Stock	139,423	205,010
	American Express Co	Common Stock	59,974	102,917
	Amgen Inc	Common Stock	142,435	158,499
	Apple Computer Inc	Common Stock	82,688	241,020
	Applied Matls Inc	Common Stock	149,097	195,937
	Automatic Date Processing Inc	Common Stock	40,544	97,659
	Berkshire Hathaway	Common Stock	63,072	151,188
	Blackrock Inc	Common Stock	222,563	293,967

The accompanying Notes are an integral part of these Financial Statements.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS SCHEDULE 2
LOCAL UNION #81 - DEFINED BENEFIT PENSION PLAN
SCHEDULE H LINE 4 (i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 26-0557668 PLAN NUMBER 002
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
	Boeing Co	Common Stock	398,281	373,176
	Broadcom Inc NPV	Common Stock	72,713	484,140
	Caterpillar Inc	Common Stock	40,144	69,606
	Cisco Sys Inc	Common Stock	84,693	126,080
	Comcast Corp	Common Stock	22,409	17,285
	Costco Whsl Corp	Common Stock	84,991	156,027
	Danaher Corp	Common Stock	94,222	75,960
	Deere & Co	Common Stock	67,183	101,252
	Dominion Res Inc Va New	Common Stock	15,483	11,334
	Dupont De Nemours Inc	Common Stock	34,369	33,400
	EcoLab Inc	Common Stock	89,149	132,810
	Emerson Elec Co	Common Stock	30,940	71,628
	Exxon Mobil Corp	Common Stock	18,430	51,150
	Meta Platforms Inc	Common Stock	192,688	420,869
	Fastenal Co	Common Stock	14,325	41,340
	Goldman Sachs Group	Common Stock	181,937	300,225
	Home Depot	Common Stock	212,501	257,803
	Johnson & Johnson	Common Stock	59,462	62,084
	JP Morgan Chase & Co	Common Stock	112,537	264,000
	Eli Lilly & Co	Common Stock	58,650	295,068
	Lockheed Martin Corp	Common Stock	103,111	144,714
	Lowes Cos Inc	Common Stock	25,782	67,719
	McDonalds Corp	Common Stock	81,959	125,540
	Microchip Technology Inc	Common Stock	100,902	116,080
	Microsoft Corp	Common Stock	106,906	276,216
	Mondelez Intl Inc	Common Stock	73,521	80,988
	Morgan Stanley Dean Witter	Common Stock	129,659	192,045
	Nextera Energy Inc	Common Stock	20,162	28,256
	Nike Inc Cl B	Common Stock	41,600	30,295
	Norfolk Southern Corp	Common Stock	80,345	74,136
	Novo-Nordisk A S	Common Stock	29,031	21,450
	PayPal Hldgs Inc	Common Stock	54,752	35,140
	Pepsico Inc	Common Stock	71,710	65,725
	Pfizer Inc	Common Stock	36,518	23,490

The accompanying Notes are an integral part of these Financial Statements.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS SCHEDULE 2
LOCAL UNION #81 - DEFINED BENEFIT PENSION PLAN
SCHEDULE H LINE 4 (i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 26-0557668 PLAN NUMBER 002
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
	Proctor & Gamble Co	Common Stock	68,214	84,945
	Qualcomm Inc	Common Stock	168,272	203,280
	Target Corp	Common Stock	126,156	65,807
	Thermo Fisher Scientific	Common Stock	112,038	80,564
	Verizon Communications	Common Stock	112,094	87,920
	Visa Cl A	Common Stock	104,536	182,595
	Vodafone Group PLC	Common Stock	53,117	31,020
	Wal Mart Stores Inc	Common Stock	201,045	444,240
	Walt Disney Co	Common Stock	136,707	113,040
	Waste Management Inc	Common Stock	79,403	120,485
	Wells Fargo & Co	Common Stock	19,823	37,390
	Xylem Inc	Common Stock	30,777	50,416
	Zoetis Inc	Common Stock	134,968	118,041
	SPDR Communication	Mutual Fund	231,615	354,900
	SPDR Energy	Mutual Fund	79,459	163,060
	SPDR Healthcare	Mutual Fund	31,095	33,160
	SPDR Technology	Mutual Fund	251,619	404,093
	SPDR Utilities	Mutual Fund	191,609	245,760
	Vanguard REIT ETF	Mutual Fund	82,598	89,320
	IShares S&P 500 Index	Mutual Fund	413,578	592,150
	IShares TR MSCI EAFE Index	Mutual Fund	174,069	200,178
	JP Morgan Core Plus Bond	Mutual Fund	1,000,000	812,241
	Vanguard Emerging Markets EFT	Mutual Fund	24,860	23,500
	Vanguard Extended Mkt	Mutual Fund	32,562	36,656
	Vanguard Small Cap EFT	Mutual Fund	286,166	325,627
	Vanguard S/T Invest GR-ADM	Mutual Fund	250,000	236,591
	MS Private Bank Purchase NY CD	Certificate of Deposit	100,000	99,631
	MS Private Bank Purchase NY CD	Certificate of Deposit	250,000	249,883
	United FID BK FSB Evansville Ind CD	Certificate of Deposit	100,000	100,546
	Federated Govt Trust Fund	Money Market Funds	5,715	5,715
	Morgan Stanley Bank N.A	Money Market Funds	910,836	910,836
	PNC Bank, NA	Cash	2,300,823	2,300,823
			<u>\$ 19,178,754</u>	<u>\$ 22,306,248</u>

The accompanying Notes are an integral part of these Financial Statements.

IBEW LOCAL NO. 81 DEFINED BENEFIT PENSION PLAN
EIN 26-0557668 / Plan Number 002

Attachment C to 2024 Schedule MB (Form 5500)
Schedule MB, line 6 – Summary of Plan Provisions

The following is a brief summary of principal Plan provisions as in effect on the valuation date. Plan provisions which apply infrequently or to a limited group of participants may be omitted from this summary. The Plan document will govern if there is any discrepancy with this summary.

Effective Date June 1, 2007. Amended and restated effective June 1, 2014; last amended effective January 1, 2020.

Participation A person who was eligible for coverage in the I.B.E.W. Local 81 Health & Welfare Fund on June 1, 2007 and for whom a contribution is made or due to be made to this Plan prior to May 31, 2008 initially becomes an Active Participant on the day such contribution is due to be made.

Any other person shall become a Participant at the earlier of (1) the end of the twelve-month period beginning with the month in which a contribution is first required to be made on their behalf if the person is credited with 800 or more Contribution Hours during such twelve-month period, or (2) the end of the first Plan Year in which they are credited with 800 or more Contribution Hours.

Definitions

Plan Year Twelve-month period ending May 31.

Covered Employment Work covered by a collective bargaining agreement which provides for contributions to the Plan, or work as an employee of the Union or other employer which requires contributions to be made to the Plan pursuant to a participation agreement.

IBEW LOCAL NO. 81 DEFINED BENEFIT PENSION PLAN
EIN 26-0557668 / Plan Number 002

Attachment C to 2024 Schedule MB (Form 5500)
Schedule MB, line 6 – Summary of Plan Provisions
(Continued)

*Contribution Hours
& Vesting Service*

Generally, Contribution Hours are hours worked in Covered Employment or other hours on behalf of which contributions are required to be made to the fund at the straight-time journeyman rate specified in the collective bargaining agreement. Vesting Service is credited based on Contribution Hours as follows:

<u>Hours of Service in Plan Year</u>	<u>Vesting Service</u>
399 or less	None
400 – 799	½ year
800 or more	1 year

In addition, a person who becomes an Active Participant in the Plan Year beginning June 1, 2007 shall be credited with one year of Vesting Service for each 12-month period ending May 31 prior to June 1, 2007 in which they were credited with 800 or more hours of service in the I.B.E.W. Local 81 Annuity Plan.

*Normal Retirement Date
(NRD)*

The date the Participant attains age 65 with 5 or more years of Vesting Service, or if later the fifth anniversary of Plan participation.

Accrued Monthly Pension

For Plan Years in which the Participant is credited with at least 400 Hours of Service, or for the Plan Year in which the Participant retires or dies, the monthly pension earned in such Plan Year equals the number of Contribution Hours earned in such Plan Year multiplied by the following:

<u>Plan Years</u>	<u>Multiplier</u>
6/1/2007 – 5/31/2012	\$0.020
6/1/2012 – 5/31/2014	\$0.025
6/1/2014 – 8/31/2018	\$0.030
9/1/2018 and later	\$0.020

IBEW LOCAL NO. 81 DEFINED BENEFIT PENSION PLAN
EIN 26-0557668 / Plan Number 002

Attachment C to 2024 Schedule MB (Form 5500)
Schedule MB, line 6 – Summary of Plan Provisions
(Continued)

Accrued Monthly Pension
(continued)

The Plan's funded percentage as of the valuation date is less than 110%. If, in any Plan Year, the Plan's funded percentage increases above 110% the multiplier will change to \$0.025 prospectively.

Eligibility for Benefits

Normal Pension

Retirement on or after NRD.

Early Retirement Pension

Retirement prior to NRD but after attaining age 55 with 5 or more years of Vesting Service.

Deferred Vested Pension

Termination of Covered Employment for reasons other than death or retirement after completing 5 or more years of Vesting Service.

*Preretirement Surviving
Spouse Benefit*

Death of a married Participant prior to retirement and after completing 5 or more years of Vesting Service.

*Preretirement Single Sum
Death Benefit*

Death of an unmarried Participant prior to retirement and after completing 5 or more years of Vesting Service.

Disability Pension

Incurrence of total and permanent disability before reaching NRD and after completing 5 or more years of Vesting Service. In addition, a Participant must be an Active Participant on or within three years of his disability onset date.

IBEW LOCAL NO. 81 DEFINED BENEFIT PENSION PLAN
EIN 26-0557668 / Plan Number 002

Attachment C to 2024 Schedule MB (Form 5500)
Schedule MB, line 6 – Summary of Plan Provisions
(Continued)

Benefits Paid Upon the Following Events

<i>Normal Pension</i>	Accrued Monthly Pension as of NRD.
<i>Early Retirement Pension</i>	Accrued Monthly Pension as of early retirement date, reduced by 6% for each year that commencement precedes age 62.
<i>Deferred Vested Pension</i>	Accrued Monthly Pension payable as of NRD. A vested participant may elect to commence benefits as early as age 55, with a reduction of 6% for each year that commencement precedes age 65.
<i>Preretirement Surviving Spouse Benefit</i>	Lifetime monthly pension payable to the spouse equal to the benefit that would be payable to the spouse if the Participant separated from service on the date of death (or separation from service, if earlier), survived to the earliest retirement age, retired with an immediate qualified 50% Joint and Survivor annuity, and died on the following day. Instead of the benefit described above, the surviving spouse may elect to receive the Preretirement Single Sum Death Benefit.
<i>Preretirement Single Sum Death Benefit</i>	Single sum payment equal to 60 times the Participant's Accrued Monthly Pension at the time of death.
<i>Disability Pension</i>	Accrued Monthly Pension as of the date of benefit commencement.

IBEW LOCAL NO. 81 DEFINED BENEFIT PENSION PLAN
EIN 26-0557668 / Plan Number 002

Attachment C to 2024 Schedule MB (Form 5500)
Schedule MB, line 6 – Summary of Plan Provisions
(Continued)

*Normal and Optional
Forms of Payment*

The basic pension benefits described above are payable as a single life annuity. Married participants receive an actuarially equivalent 50% Joint and Survivor annuity.

Participants may also elect a 75% Joint and Survivor annuity. Married participants must have spousal consent to elect a form of payment other than the 50% Joint and Survivor annuity.

Vested Participants who cease to be active for reasons other than death will receive a mandatory cash out if the present value of their benefit is less than \$1,000 and may elect a voluntary cash out if their monthly pension amount is less than \$100.

Other Benefits

*Postretirement Single Sum
Death Benefit*

At the death of a Participant receiving a Normal Retirement, Early Retirement, Disability, or Deferred Vested Pension, a single sum payment will be paid to their named beneficiary equal to the product of (a) 60, minus the number of pension payments received by the Participant prior their death, and (b) the Participant's Accrued Monthly Pension at the date they ceased to be an Active Participant.

Contributions

Employers make contributions to fund the Plan in accordance with the terms of the collective bargaining agreement. Employee contributions are neither required nor permitted. The hourly contribution rates for historical and future years are as follows:

<u>Plan Years</u>	<u>Contribution Rate</u>
6/1/2007 – 11/30/2009	\$0.80
12/1/2009 – 5/31/2020	\$1.25
6/1/2020 – 5/31/2024	\$1.75
6/1/2024 and later	\$1.80

Actuarial Equivalence

Unless specified to the contrary in the Plan, factors for actuarial equivalent benefits are based on a 7.5% interest assumption, the RP 2000 (Blue Collar) Male Table for Participants, and the RP 2000 (Blue Collar) Female Table for spouses and beneficiaries.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS SCHEDULE 2
LOCAL UNION #81 - DEFINED BENEFIT PENSION PLAN
SCHEDULE H LINE 4 (i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 26-0557668 PLAN NUMBER 002
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
	United States Treasury Notes	Agency, 4.250%, Due 10/15/25	\$ 297,734	\$ 299,982
	United States Treasury Notes	Agency, 4.000%, Due 01/31/31	399,125	398,641
	United States Treasury Notes	Agency, 2.875%, Due 05/15/32	189,250	184,156
	United States Treasury Notes	Agency, 4.000%, Due 02/15/34	194,000	195,031
	Federal Farm Credit Bank	Note, 0.900%, Due 08/19/27	250,000	233,565
	Federal Farm Credit Bank	Note, 4.500%, Due 08/08/33	49,984	50,097
	Alphabet Inc	Note, 0.800%, Due 08/15/27	49,900	46,659
	Apple Inc	Note, 1.200%, Due 02/08/28	49,617	46,387
	Apple Inc	Note, 0.550%, Due 08/20/25	299,292	297,237
	Bank New York Mellon Corp	Note, 3.300%, Due 08/23/29	295,487	261,818
	Bank New York Mellon Corp	Note, 4.947%, Due 04/26/27	50,000	50,222
	Berkshire Hathaway Energy	Note, 1.650%, Due 05/15/31	186,855	167,888
	Blackrock Inc	Note, 4.750%, Due 05/25/33	49,447	49,937
	Booking Holdings Inc	Note, 3.550%, Due 03/15/28	51,450	48,922
	Bristol-Myers Squibb Co	Note, 5.100%, Due 02/22/31	99,843	102,317
	Coca Cola Co	Note, 2.125%, Due 09/06/29	198,000	184,236
	Colgate Palmolive Co	Note, 4.600%, Due 03/01/28	74,692	76,162
	Comcast Corp New	Note, 4.400%, Due 08/15/35	191,852	186,400
	Commonwealth Edison Co	Note, 4.900%, Due 02/01/33	49,970	49,688
	Eli Lilly & Co	Note, 4.500%, Due 02/09/29	99,973	100,799
	Emerson Elec Co	Note, 1.950%, Due 10/15/30	290,434	263,812
	Honeywell Intl Inc	Note, 1.950%, Due 06/01/30	102,974	88,417
	Honeywell Intl Inc	Note, 5.000%, Due 02/15/33	24,851	25,029
	IBM Intl Cap	Note, 4.600%, Due 02/05/27	50,115	50,157
	Intercontinental Exchange Inc	Note, 4.600%, Due 03/15/33	219,746	220,790
	JP Morgan Chase & Co	Note, 1.200%, Due 06/22/26	150,028	142,755
	JP Morgan Chase & Co	Note, 2.500%, Due 08/28/30	50,075	43,855
	JP Morgan Chase & Co	Note, 2.250%, Due 08/28/28	50,037	46,380
	Lam Research Corp	Note, 1.900%, Due 06/15/30	88,975	88,126
	Lockheed Martin Corp	Note, 4.750%, Due 02/15/34	49,919	49,031
	Manufacturers & Traders TR C	Note, 4.700%, Due 01/27/28	192,783	200,684
	Meta Platforms Inc	Note, 4.950%, Due 05/15/33	50,195	50,453
	Morgan Stanley Financial LLC	Note, 5.250%, Due 01/17/31	75,000	74,368

The accompanying Notes are an integral part of these Financial Statements.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS SCHEDULE 2
LOCAL UNION #81 - DEFINED BENEFIT PENSION PLAN
SCHEDULE H LINE 4 (i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 26-0557668 PLAN NUMBER 002
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
	National Rural Utils Corp	Note, 2.050%, Due 02/15/27	50,427	47,757
	Nestle Holdings Inc	Note, 4.300%, Due 10/01/32	199,000	196,806
	Northern TR Corp	Note, 6.125%, Due 11/02/32	24,375	26,587
	Nvidia Corporation	Note, 1.550%, Due 06/15/28	92,500	92,860
	Occidental Pete Corp	Note, 3.400%, Due 04/15/26	49,732	49,175
	PNC Financial Service Group	Note, 5.102%, Due 07/23/27	150,000	150,861
	Qualcomm Inc	Note, 1.300%, Due 05/20/28	49,321	46,091
	Procter & Gamble Co	Note, 4.550%, Due 01/29/34	49,340	49,455
	Royal Bank of Canada	Note, 5.200%, Due 07/20/26	175,000	176,570
	Stanford University	Note, 1.289%, Due 06/01/27	25,138	23,635
	Thermo Fisher Scientific Inc	Note, 5.086%, Due 08/10/33	73,808	75,538
	Thermo Fisher Scientific Inc	Note, 4.950%, Due 11/21/32	50,018	50,333
	Thomas Jefferson Univ	Note, 2.368%, Due 11/01/25	23,233	24,760
	TJX Companies Inc	Note, 3.875%, Due 04/15/30	49,128	48,962
	Truist Finl Corp	Note, 1.125%, Due 08/03/27	395,496	373,700
	UnitedHealth Group Inc	Note, 1.250%, Due 01/15/26	235,425	244,868
	UnitedHealth Group Inc	Note, 5.000%, Due 04/15/34	99,735	97,608
	Vantage West Credit Union	Note, 4.000%, Due 09/13/27	100,000	99,662
	Visa Inc	Note, 4.150%, Due 12/14/35	99,986	93,962
	Waste Management Inc	Note, 4.150%, Due 04/15/32	95,244	96,366
	Wells Fargo & Co	Note, 3.196%, Due 06/17/27	50,000	49,275
	Wells Fargo & Co	Note, 3.000%, Due 04/17/28	50,000	46,800
	Abbvie Inc	Common Stock	88,003	186,110
	Adobe Inc	Common Stock	264,181	290,563
	Air Product and Chemicals Inc	Common Stock	267,835	278,910
	Alphabet Inc	Common Stock	45,611	137,392
	Amazon Inc	Common Stock	139,423	205,010
	American Express Co	Common Stock	59,974	102,917
	Amgen Inc	Common Stock	142,435	158,499
	Apple Computer Inc	Common Stock	82,688	241,020
	Applied Matls Inc	Common Stock	149,097	195,937
	Automatic Date Processing Inc	Common Stock	40,544	97,659
	Berkshire Hathaway	Common Stock	63,072	151,188
	Blackrock Inc	Common Stock	222,563	293,967

The accompanying Notes are an integral part of these Financial Statements.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS SCHEDULE 2
LOCAL UNION #81 - DEFINED BENEFIT PENSION PLAN
SCHEDULE H LINE 4 (i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 26-0557668 PLAN NUMBER 002
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
	Boeing Co	Common Stock	398,281	373,176
	Broadcom Inc NPV	Common Stock	72,713	484,140
	Caterpillar Inc	Common Stock	40,144	69,606
	Cisco Sys Inc	Common Stock	84,693	126,080
	Comcast Corp	Common Stock	22,409	17,285
	Costco Whsl Corp	Common Stock	84,991	156,027
	Danaher Corp	Common Stock	94,222	75,960
	Deere & Co	Common Stock	67,183	101,252
	Dominion Res Inc Va New	Common Stock	15,483	11,334
	Dupont De Nemours Inc	Common Stock	34,369	33,400
	EcoLab Inc	Common Stock	89,149	132,810
	Emerson Elec Co	Common Stock	30,940	71,628
	Exxon Mobil Corp	Common Stock	18,430	51,150
	Meta Platforms Inc	Common Stock	192,688	420,869
	Fastenal Co	Common Stock	14,325	41,340
	Goldman Sachs Group	Common Stock	181,937	300,225
	Home Depot	Common Stock	212,501	257,803
	Johnson & Johnson	Common Stock	59,462	62,084
	JP Morgan Chase & Co	Common Stock	112,537	264,000
	Eli Lilly & Co	Common Stock	58,650	295,068
	Lockheed Martin Corp	Common Stock	103,111	144,714
	Lowe's Cos Inc	Common Stock	25,782	67,719
	McDonalds Corp	Common Stock	81,959	125,540
	Microchip Technology Inc	Common Stock	100,902	116,080
	Microsoft Corp	Common Stock	106,906	276,216
	Mondelez Intl Inc	Common Stock	73,521	80,988
	Morgan Stanley Dean Witter	Common Stock	129,659	192,045
	Nextera Energy Inc	Common Stock	20,162	28,256
	Nike Inc Cl B	Common Stock	41,600	30,295
	Norfolk Southern Corp	Common Stock	80,345	74,136
	Novo-Nordisk A S	Common Stock	29,031	21,450
	PayPal Hldgs Inc	Common Stock	54,752	35,140
	Pepsico Inc	Common Stock	71,710	65,725
	Pfizer Inc	Common Stock	36,518	23,490

The accompanying Notes are an integral part of these Financial Statements.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS SCHEDULE 2
LOCAL UNION #81 - DEFINED BENEFIT PENSION PLAN
SCHEDULE H LINE 4 (i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 26-0557668 PLAN NUMBER 002
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
	Proctor & Gamble Co	Common Stock	68,214	84,945
	Qualcomm Inc	Common Stock	168,272	203,280
	Target Corp	Common Stock	126,156	65,807
	Thermo Fisher Scientific	Common Stock	112,038	80,564
	Verizon Communications	Common Stock	112,094	87,920
	Visa Cl A	Common Stock	104,536	182,595
	Vodafone Group PLC	Common Stock	53,117	31,020
	Wal Mart Stores Inc	Common Stock	201,045	444,240
	Walt Disney Co	Common Stock	136,707	113,040
	Waste Management Inc	Common Stock	79,403	120,485
	Wells Fargo & Co	Common Stock	19,823	37,390
	Xylem Inc	Common Stock	30,777	50,416
	Zoetis Inc	Common Stock	134,968	118,041
	SPDR Communication	Mutual Fund	231,615	354,900
	SPDR Energy	Mutual Fund	79,459	163,060
	SPDR Healthcare	Mutual Fund	31,095	33,160
	SPDR Technology	Mutual Fund	251,619	404,093
	SPDR Utilities	Mutual Fund	191,609	245,760
	Vanguard REIT ETF	Mutual Fund	82,598	89,320
	IShares S&P 500 Index	Mutual Fund	413,578	592,150
	IShares TR MSCI EAFE Index	Mutual Fund	174,069	200,178
	JP Morgan Core Plus Bond	Mutual Fund	1,000,000	812,241
	Vanguard Emerging Markets EFT	Mutual Fund	24,860	23,500
	Vanguard Extended Mkt	Mutual Fund	32,562	36,656
	Vanguard Small Cap EFT	Mutual Fund	286,166	325,627
	Vanguard S/T Invest GR-ADM	Mutual Fund	250,000	236,591
	MS Private Bank Purchase NY CD	Certificate of Deposit	100,000	99,631
	MS Private Bank Purchase NY CD	Certificate of Deposit	250,000	249,883
	United FID BK FSB Evansville Ind CD	Certificate of Deposit	100,000	100,546
	Federated Govt Trust Fund	Money Market Funds	5,715	5,715
	Morgan Stanley Bank N.A	Money Market Funds	910,836	910,836
	PNC Bank, NA	Cash	2,300,823	2,300,823
			<u>\$ 19,178,754</u>	<u>\$ 22,306,248</u>

The accompanying Notes are an integral part of these Financial Statements.

IBEW LOCAL NO. 81 DEFINED BENEFIT PENSION PLAN
EIN 26-0557668 / Plan Number 002

Attachment D to 2024 Schedule MB (Form 5500)
Schedule MB, line 8b(2) – Schedule of Active Participant Data

Years of Credited Service*

Attained Age	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	Totals
Under 25	0	25	1	0	0	0	0	0	0	0	26
25 to 29	0	10	15	0	0	0	0	0	0	0	25
30 to 34	0	16	30	13	1	0	0	0	0	0	60
35 to 39	0	4	8	12	13	0	0	0	0	0	37
40 to 44	0	2	6	9	27	0	0	0	0	0	44
45 to 49	0	1	2	12	27	0	0	0	0	0	42
50 to 54	0	0	5	12	30	0	0	0	0	0	47
55 to 59	0	0	3	10	30	0	0	0	0	0	43
60 to 64	0	0	2	6	17	0	0	0	0	0	25
65 to 69	0	0	0	0	2	0	0	0	0	0	2
70 & Up	0	0	0	0	0	0	0	0	0	0	0
Total	0	58	72	74	147	0	0	0	0	0	351

Average Age: 43.1

Average Service: 13.1

*Credited Service accrued since Plan's June 1, 2007 effective date.

N:\1055\2024\Government Forms\Schedule MB\D - Active Participant Data.pdf

The McKeogh Company

I.B.E.W. Local 81
Defined Benefit Pension Plan

IBEW LOCAL NO. 81 DEFINED BENEFIT PENSION PLAN
EIN 26-0557668 / Plan Number 002

Attachment E to 2024 Schedule MB (Form 5500)
Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

	<i>Initial Amount</i>	<i>Date of First Charge or Credit</i>	<i>Remaining Period</i>	<i>Outstanding Balance Beg. of Year</i>	<i>Amortization Charge or Credit</i>
1. <u>Amortization Charges</u>					
a. 2009 Actuarial Loss	\$ 6,994	6/1/2010	1.000	\$ 711	\$ 711
b. 2011 Actuarial Loss	26,681	6/1/2012	3.000	7,682	2,738
c. 2013 Plan Change	55,077	6/1/2013	4.000	20,476	5,652
d. 2012 Actuarial Loss	66,898	6/1/2013	4.000	24,872	6,865
e. 2013 Actuarial Loss	90,651	6/1/2014	5.000	40,808	9,302
f. 2014 Actuarial Loss	164,814	6/1/2015	6.000	86,253	16,912
g. 2015 Actuarial Loss	234,601	6/1/2016	7.000	138,814	24,073
h. 2016 Actuarial Loss	248,382	6/1/2017	8.000	162,843	25,487
i. 2017 Actuarial Loss	32,557	6/1/2018	9.000	23,289	3,341
j. 2018 Plan Change	15,389	6/1/2018	9.000	11,009	1,579
k. 2018 Actuarial Loss	730,151	6/1/2019	10.000	563,058	74,922
l. 2019 Actuarial Loss	370,686	6/1/2020	11.000	305,191	38,037
m. 2021 Actuarial Loss	1,102,151	6/1/2022	13.000	1,011,361	113,094
n. 2022 Actuarial Loss	924,911	6/1/2023	14.000	888,104	94,907
o. 2023 Actuarial Loss	566,484	6/1/2024	15.000	<u>566,484</u>	<u>58,128</u>
p. Total Charges				\$ 3,850,955	\$ 475,748

IBEW LOCAL NO. 81 DEFINED BENEFIT PENSION PLAN
EIN 26-0557668 / Plan Number 002

Attachment E to 2024 Schedule MB (Form 5500)
Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases
(Continued)

	<u>Initial</u> <u>Amount</u>	<u>Date of First</u> <u>Charge</u> <u>or Credit</u>	<u>Remaining</u> <u>Period</u>	<u>Outstanding</u> <u>Balance</u> <u>Beg. of Year</u>	<u>Amortization</u> <u>Charge or</u> <u>Credit</u>
2. <u>Amortization Credits</u>					
a. 2010 Actuarial Gain	\$ 8,828	6/1/2011	2.000	\$ 1,748	\$ 906
b. 2020 Actuarial Gain	116,086	6/1/2021	12.000	<u>101,234</u>	<u>11,912</u>
c. Total Credits				\$ 102,982	\$ 12,818
3. Credit Balance				\$ 4,996,473	
4. Balance Test = (1) - (2) - (3)				\$ (1,248,500)	
5. Unfunded Actuarial Accrued Liability				\$ (1,248,500)	

IBEW LOCAL NO. 81 DEFINED BENEFIT PENSION PLAN
EIN 26-0557668 / Plan Number 002

Attachment F to 2024 Schedule MB (Form 5500)
Schedule MB, line 11 – Justification for Change in Actuarial Assumptions

Actuarial Basis

There were two changes in the actuarial basis from the prior year:

1. To comply with changes in RPA '94 prescribed interest, the interest rate for RPA '94 Current Liability purposes was changed from 2.80% to 3.63%.
2. To comply with changes in RPA '94 prescribed mortality, the mortality assumption for RPA '94 Current Liability purposes was changed from IRS prescribed static mortality table for 2023 valuation dates to the IRS prescribed static mortality table for 2024 valuation dates.

Plan of Benefits

There were no changes in the plan of benefits from the prior year.

Contribution Increases

The employer contribution rate was increased from \$1.75 per hour to \$1.80 per hour effective June 1, 2024.

IBEW LOCAL NO. 81 DEFINED BENEFIT PENSION PLAN
EIN 26-0557668 / Plan Number 002

Attachment B to 2024 Schedule MB (Form 5500)
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

Actuarial Cost Method

The Actuarial Cost Method for determining the Actuarial Accrued Liability and Normal Cost is the Unit Credit Cost Method and is the same method used in the prior valuation.

Asset Valuation Method

Twenty percent of the gain or loss on the market value of assets for each Plan Year is recognized over the five succeeding years. The actuarial value determined above will never be permitted to be less than 80% nor more than 120% of the market value of assets. This is the same method used in the prior valuation.

IBEW LOCAL NO. 81 DEFINED BENEFIT PENSION PLAN
EIN 26-0557668 / Plan Number 002

Attachment B to 2024 Schedule MB (Form 5500)
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods
(Continued)

Interest Rate (Net of Investment Expenses)

For RPA '94 Current Liability 3.63% per year

For All Other Purposes 7.00% per year

Administrative Expenses Average of prior 3 years actual expenses, adjusted for 3% annual growth and rounded up to the next \$1,000. The 2024 assumption is \$133,000 as of the beginning of the Plan Year.

Mortality Rates - Healthy Lives Separate annuitant and non-annuitant rates for males and females based on the RP-2000 Mortality Table with blue collar adjustment. There is no projected mortality improvement.

Mortality Rates - Disabled Lives Mortality specified in Revenue Ruling 96-7 for Disabilities occurring Post-1994.

Mortality Rates - RPA '94 Current Liability Mortality IRS prescribed static mortality for 2024 valuation dates.

Retirement Age Active Participants are assumed to retire at the earlier of (i) age 62 with 10 or more years of Vesting Service or (ii) age 65 with 5 or more years of Vesting Service. Deferred Vested Participants are assumed to retire at Normal Retirement Age.

Future Benefit Accruals Based on the Participant's contribution hours for the Plan Year preceding the valuation date (with a minimum of 400 hours).

Form of Payment Single life annuity with 5 years certain.

Spouse Age Spouses of male participants are assumed to be three years younger. Spouses of female participants are assumed to be three years older.

IBEW LOCAL NO. 81 DEFINED BENEFIT PENSION PLAN
EIN 26-0557668 / Plan Number 002

Attachment B to 2024 Schedule MB (Form 5500)
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods
(Continued)

Withdrawal

Rates varying by age.

Sample rates:

<u>Age</u>	<u>Rate</u>
25	0.0537
40	0.0370
55	0.0000

Disability

Rates varying by age.

Sample rates:

<u>Age</u>	<u>Rate</u>
20	0.0004
30	0.0006
40	0.0010
50	0.0026

Inclusion in Active Population

A participant is considered active for valuation purposes if they:

- (1) were active in the prior valuation and worked at least 400 Contribution Hours in the prior year, or
- (2) worked at least 800 Contribution Hours in the prior year.

IBEW LOCAL NO. 81 DEFINED BENEFIT PENSION PLAN
EIN 26-0557668 / Plan Number 002

Attachment B to 2024 Schedule MB (Form 5500)
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods
(Continued)

Rationale for Assumptions

Interest Rate

The interest rate assumption for all purposes other than for RPA '94 Current Liability reflects the anticipated investment return from the Pension Fund, net of investment expenses. This long-term assumption reflects past experience, future expectations, and input from the Fund's investment manager. Based on these factors, the Fund's asset allocation and our professional judgment, we consider 7.00% to be a reasonable assumption with no significant bias.

Demographic Assumptions

The assumptions for mortality, disability, withdrawal and retirement rates are reviewed annually to ensure their reasonableness on both an individual and an aggregate basis. These assumptions reflect past experience, future expectations, and applicable Plan provisions. Based on these factors and our professional judgment, we consider these assumptions to be reasonable with no significant bias.

Mortality Improvement

Based on past experience, future expectations, and our professional judgment, we consider the assumption of no mortality improvement beyond the valuation date to be reasonable.

IBEW LOCAL NO. 81 DEFINED BENEFIT PENSION PLAN
EIN 26-0557668 / Plan Number 002

Attachment A to 2024 Schedule MB (Form 5500)
Schedule MB, line 3a – Contributions Made to Plan

Contributions are made by participating employers on a regular basis and, for Schedule MB purposes, are assumed to have been made in equal installments on the 15th of each month during the Plan Year.

There were no withdrawal liability payments received during the Plan Year.

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.)
- B** This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here ▶
- D** Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶

Part II Basic Plan Information - enter all requested information

1a Name of plan I.B.E.W. LOCAL 81 DEFINED BENEFIT PENSION PLAN	1b Three-digit plan number (PN) ▶	002
	1c Effective date of plan	06/01/2007
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 81 DEFINED BENEFIT PENSION PLAN JOIN 431 WYOMING AVENUE SCRANTON PA 18503-1228	2b Employer Identification Number (EIN)	26-0557668
	2c Plan Sponsor's telephone number	570-344-5711
	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	<i>Michael McDermott</i>	<u>3/9/2026</u>	MICHAEL MCDERMOTT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
--	--

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	549
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	351
a (2) Total number of active participants at the end of the plan year	6a(2)	371
b Retired or separated participants receiving benefits	6b	74
c Other retired or separated participants entitled to future benefits	6c	116
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	561
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	3
f Total. Add lines 6d and 6e	6f	564
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	51

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

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

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

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

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

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
---	--	--

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>I.B.E.W. LOCAL 81 DEFINED BENEFIT PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>I.B.E.W. LOCAL 81 DEFINED BENEFIT PENSION PLAN JOINT BOARD OF TRUSTEES</u>	D Employer Identification Number (EIN) <u>26-0557668</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>20048421</u>
(2) Actuarial value of assets for funding standard account.....	1b(2) <u>20048102</u>
c (1) Accrued liability for plan using immediate gain methods.....	1c(1) <u>18799602</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>18799602</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>36996188</u>
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b) <u>1926849</u>
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c) <u>689634</u>
(3) Expected plan disbursements for the plan year.....	1d(3) <u>822634</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>Emily Lucini, FSA </u> Signature of actuary	<u>2/26/2026</u> Date
	<u>EMILY LUCINI, FSA</u> Type or print name of actuary	<u>23-08740</u> Most recent enrollment number
	<u>THE MCKEOGH COMPANY</u> Firm name	<u>484-530-0692</u> Telephone number (including area code)
	<u>1001 CONSHOCKEN STATE ROAD, SUITE 1-407, WEST CONSHOCKEN, PA 19428</u> Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	20048421
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	71	5232737
(2) For terminated vested participants	127	4792808
(3) For active participants:		
(a) Non-vested benefits		2760857
(b) Vested benefits		24209786
(c) Total active	351	26970643
(4) Total	549	36996188
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	54.19%

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	
12/15/2024	1629430					
			Totals ▶	3(b)	1629430	
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)	0
					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	106.6%
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	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input 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 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	

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 %
	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)	A A
(2) Females	6c(2)	AF AF
d Valuation liability interest rate	6d	7.00 % 7.00%
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)	7.00%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.2%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	14.7%
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)	133000
(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	566484	58128

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 type="checkbox"/> Yes <input checked="" 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 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)	
(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	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	995444

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers
- (3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	3850955	475748
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....

9d	102983
9e	1574175

e Total charges. Add lines 9a through 9d.....
Credits to funding standard account:

- f** Prior year credit balance, if any.....
- g** Employer contributions. Total from column (b) of line 3.....

9f	4996473
9g	1629430

h Amortization credits as of valuation date.....

	Outstanding balance	
9h	102982	12818

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h

9i	407035
-----------	--------

j Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit

9j(1)	5075456	
9j(2)	15072175	
9j(3)		0

- k (1)** Waived funding deficiency
- (2)** Other credits

9k(1)	0
9k(2)	0

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)

9l	7045756
-----------	---------

m Credit balance: If line 9l is greater than line 9e, enter the difference

9m	5471581
-----------	---------

n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n	
-----------	--

o Current year's accumulated reconciliation account:

- (1) Due to waived funding deficiency accumulated prior to the current plan year
- (2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:
 - (a) Reconciliation outstanding balance as of valuation date
 - (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))
- (3) Total as of valuation date

9o(1)	0
9o(2)(a)	0
9o(2)(b)	0
9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....

10	0
-----------	---

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

Yes No