

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

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

a single-employer plan  a DFE (specify) \_\_\_\_\_

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . .

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program

special extension (enter description) \_\_\_\_\_

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . .

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

<p><b>1a</b> Name of plan <u>I.B.E.W. LOCAL 490 PENSION FUND</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>001</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>JOINT BOARD OF TRUSTEES OF I.B.E.W. 490 PENSION FUND</u></p> <p><u>48 AIRPORT RD</u> <u>CONCORD, NH 03301-5307</u></p>	<p><b>1c</b> Effective date of plan <u>05/01/1964</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>02-6026500</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>603-224-4239</u></p> <p><b>2d</b> Business code (see instructions) <u>238210</u></p>

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

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

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	02/11/2026	ERIC BATCHELOR
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	02/11/2026	KRISTEN GOWIN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	633
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	237
	<b>6a(2)</b>	231
	<b>6b</b>	185
	<b>6c</b>	160
	<b>6d</b>	576
	<b>6e</b>	49
	<b>6f</b>	625
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	34

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

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" 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)

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

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

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

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

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

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

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

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

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

<b>A</b> Name of plan <u>I.B.E.W. LOCAL 490 PENSION FUND</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>JOINT BOARD OF TRUSTEES OF I.B.E.W. 490 PENSION</u>	<b>D</b> Employer Identification Number (EIN) <u>02-6026500</u>	

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

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

<b>b</b> Assets		
(1) Current value of assets .....	<b>1b(1)</b>	<u>65643123</u>
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b>	<u>65726472</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	<u>60448106</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b>	<u>60448106</u>
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	<u>96583848</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	<u>2194178</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	<u>4073865</u>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	<u>4353865</u>

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

<b>SIGN HERE</b>		
	Signature of actuary	Date
	<u>ROBERT MARCELLA, EA, FCA</u>	<u>23-08066</u>
	Type or print name of actuary	Most recent enrollment number
	<u>KEYSTONE 74 BENEFITS AND ADMIN</u>	<u>267-606-1391</u>
	Firm name	Telephone number (including area code)
	<u>3031 WALTON ROAD, BUILDING B</u> <u>PLYMOUTH MEETING, PA 19462</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:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	65643123
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	232	42754780
<b>(2)</b> For terminated vested participants .....	164	16787998
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		6315004
<b>(b)</b> Vested benefits .....		30726066
<b>(c)</b> Total active .....	237	37041070
<b>(4)</b> Total .....	633	96583848
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	67.96 %

**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	
11/30/2024	2442826	0				
08/15/2025	231025	0				
			<b>Totals ▶</b>	<b>3(b)</b>	2673851	
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(c)</b>	0
					<b>3(d)</b>	0

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	<b>4a</b>	108.7 %
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	<b>4b</b>	N
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	

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

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

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.63 %
	Pre-retirement	Post-retirement
<b>b</b> Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	9MP 9MP
<b>(2)</b> Females .....	<b>6c(2)</b>	9FP 9FP
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	7.25 % 7.25 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	7.25 %
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	7.5 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	15.6 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	280000
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

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

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

**8 Miscellaneous information:**

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

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

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	0
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	1239633

**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	
<b>9c(1)</b>	9961039	1780633
<b>9c(2)</b>	0	0
<b>9c(3)</b>	0	0

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

<b>9d</b>	218965
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**e** Total charges. Add lines 9a through 9d.....

<b>9e</b>	3239231
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**Credits to funding standard account:**

**f** Prior year credit balance, if any.....

<b>9f</b>	10438332
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**g** Employer contributions. Total from column (b) of line 3.....

<b>9g</b>	2673851
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**h** Amortization credits as of valuation date.....

	Outstanding balance	
<b>9h</b>	5875034	941032

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

<b>9i</b>	913556
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**j** Full funding limitation (FFL) and credits:

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

<b>9j(1)</b>	6952962	
<b>9j(2)</b>	22424478	
<b>9j(3)</b>		0

**k (1)** Waived funding deficiency .....

<b>9k(1)</b>	0
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**(2)** Other credits .....

<b>9k(2)</b>	0
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**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....

<b>9l</b>	14966771
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**m** Credit balance: If line 9l is greater than line 9e, enter the difference .....

<b>9m</b>	11727540
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**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference .....

<b>9n</b>	
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**o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year.....

<b>9o(1)</b>	0
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(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date .....

<b>9o(2)(a)</b>	0
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(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....

<b>9o(2)(b)</b>	0
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(3) Total as of valuation date.....

<b>9o(3)</b>	0
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**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....

<b>10</b>	
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**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....

Yes  No

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

<b>A</b> Name of plan <b>I.B.E.W. LOCAL 490 PENSION FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>JOINT BOARD OF TRUSTEES OF I.B.E.W. 490 PENSION</b>	<b>D</b> Employer Identification Number (EIN) <b>02-6026500</b>	

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

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

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

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

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

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

**ASB CAPITAL MANAGEMENT**

**80-0618452**

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

**CHEVY CHASE TRUST COMPANY**

**52-2037618**

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

**CAPITAL RESEARCH AND MANAGEMENT CO.**

**95-1411037**

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

**THE VANGUARD GROUP INC**

**23-1945930**

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

ROBERT W BAIRD & CO INC

39-6037917

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

MANULIFE INVESTMENT MANAGEMENT

04-3168979

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

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

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

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

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

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

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

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

JAMES LUKEMAN

02-6026500

(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?
30	EMPLOYEE	125566	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)

IFM INVESTORS ADVISOR LLC

114 WEST 47TH ST, 19TH FL  
NEW YORK, NY 10036

(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?
28 51	NONE	61039	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)

INTERCONTINENTAL REAL ESTATE INVEST

04-3549299

(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?
28 51	NONE	45142	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

SEGAL MARCO ADVISORS

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	40000	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)

BOLTON PARTNERS NORTHEAST, INC.

27-3666661

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	35900	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)

MR. MICROCHIP

1975 HEMPSTEAD TPKE, SUITE 406  
EAST MEADOW, NY 11554

(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?
15 50	NONE	23400	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

DSF ADVISORS, LLC

51-0403581

(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?
28 52	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	21976	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

NOVAK FRANCELLA LLC

61-1436956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	21506	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)

AMALGAMATED BANK

13-4920330

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 51 68	NONE	13750	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)

BRANDYWINE GLOBAL INVESTMENT MANAGE

51-0294065

(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?
28 51	NONE	12981	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)

KRAKOW, SOURIS, & LANDRY LLC

04-3363718

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	10750	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)

NATIONAL REAL ESTATE ADVISORS, LLC

26-2237421

(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?
28 51	NONE	7039	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

SUSAN NOONEY, CPA LLC

PO BOX 1456  
NEW LONDON, NH 03257

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	5021	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

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

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
DSF ADVISORS, LLC	28 52	21976
(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.	
DSF MULTI-FAMILY REAL ESTATE  61-1792358	INVESTMENT MANAGEMENT FEES	
(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.

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

<b>A</b> Name of plan <u>I.B.E.W. LOCAL 490 PENSION FUND</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>JOINT BOARD OF TRUSTEES OF I.B.E.W. 490 PENSION</u>	<b>D</b> Employer Identification Number (EIN) <u>02-6026500</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>I.B.E.W. NECA EQUITY INDEX FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>31-1772714-003</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>17640901</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>BRANDYWINE GLOBAL INVESTMENT MANAGE</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>BRANDYWINE GLOBAL INVESTMENT MANAGEMENT LLC</u>		
<b>c</b> EIN-PN <u>51-0412248-017</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3807999</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MARTIN CURRIE EMERGING MARKETS FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>GREAT GRAY TRUST COMPANY LLC</u>		
<b>c</b> EIN-PN <u>82-4565709-376</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4884994</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>06/01/2024</b> and ending <b>05/31/2025</b>	
<b>A</b> Name of plan <b>I.B.E.W. LOCAL 490 PENSION FUND</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>JOINT BOARD OF TRUSTEES OF I.B.E.W. 490 PENSION</b>	<b>D</b> Employer Identification Number (EIN) <b>02-6026500</b>

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	350601	492633
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	277071	260893
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	383274	385335
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	384423	1020616
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	12692208	14928736
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	25127450	26333894
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	23120387	23285764
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>	3341578	3246623

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	65676992	69954494
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	18104	38293
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	15765	6139
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	33869	44432
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	65643123	69910062

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	2673851	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		2673851
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	308189	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		308189
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	743335	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		743335
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	5327875	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	5058363	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		269512
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	1446824	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		1446824

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		2154218
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		651355
<b>c</b> Other income .....	<b>2c</b>		42000
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		8289284

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	3537458	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		3537458
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>	125566	
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>	10277	
(4) IQPA audit fees .....	<b>2i(4)</b>	16250	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	166200	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	13750	
(7) Actuarial fees .....	<b>2i(7)</b>	35900	
(8) Legal fees .....	<b>2i(8)</b>	10750	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	106194	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		484887
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		4022345

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		4266939
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: **NOVAK FRANCELLA, LLC**

(2) EIN: **61-1436956**

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		2000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	X		18175359
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 568604.

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

<b>A</b> Name of plan <b>I.B.E.W. LOCAL 490 PENSION FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>JOINT BOARD OF TRUSTEES OF I.B.E.W. 490 PENSION</b>	<b>D</b> Employer Identification Number (EIN) <b>02-6026500</b>	

<b>Part I</b>	<b>Distributions</b>
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**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..... 

<b>1</b>	
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**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
EIN(s): 02-6026500

**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..... 

<b>3</b>	<b>0</b>
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<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

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

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

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

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

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

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

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

**b** EIN **02-0344417** **c** Dollar amount contributed by employer **325168**

**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 **2025**

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

(1) Contribution rate (in dollars and cents) **6.50**

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

**a** Name of contributing employer **E.S. BOULOS CO.**

**b** EIN **06-1606237** **c** Dollar amount contributed by employer **793449**

**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 **2025**

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

(1) Contribution rate (in dollars and cents) **6.50**

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

**a** Name of contributing employer **WESTINGHOUSE ELECTRIC CO. LLC**

**b** EIN **02-6026500** **c** Dollar amount contributed by employer **154391**

**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 **2025**

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

(1) Contribution rate (in dollars and cents) **6.50**

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

**a** Name of contributing employer **AYER ELECTRIC**

**b** EIN **02-0513389** **c** Dollar amount contributed by employer **297833**

**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 **2025**

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

(1) Contribution rate (in dollars and cents) **6.50**

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

**a** Name of contributing employer **IBEW LOCAL 490**

**b** EIN **02-6015128** **c** Dollar amount contributed by employer **38484**

**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 **2025**

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

(1) Contribution rate (in dollars and cents) **6.50**

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

**a** Name of contributing employer **STALKER ELECTRIC INC**

**b** EIN **02-0455819** **c** Dollar amount contributed by employer **36907**

**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 **2025**

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

(1) Contribution rate (in dollars and cents) **6.50**

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

**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 AI SOLUTIONS (AEC)

**b** EIN 25-1725554 **c** Dollar amount contributed by employer 120509

**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 2025

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

(1) Contribution rate (in dollars and cents) 6.50

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

**a** Name of contributing employer MILLIKEN BROTHERS INC.

**b** EIN 01-0199661 **c** Dollar amount contributed by employer 108441

**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 2025

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

(1) Contribution rate (in dollars and cents) 6.50

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

**a** Name of contributing employer T&J ELECTRICAL ASSOCIATES

**b** EIN 46-1312580 **c** Dollar amount contributed by employer 52960

**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 2025

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

(1) Contribution rate (in dollars and cents) 6.50

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

**a** Name of contributing employer RICHARDSON ELECTRIC

**b** EIN 04-2281140 **c** Dollar amount contributed by employer 67624

**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 2025

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

(1) Contribution rate (in dollars and cents) 6.50

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

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

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

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

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	1.08

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

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

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

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

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

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

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

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

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

**I.B.E.W. LOCAL 490 PENSION FUND**

FINANCIAL STATEMENTS

MAY 31, 2025

**I.B.E.W. LOCAL 490 PENSION FUND**

**FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION**

**MAY 31, 2025 AND 2024**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the  
I.B.E.W. Local 490  
Pension Fund

### Opinion

We have audited the financial statements of the I.B.E.W. Local 490 Pension Fund (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, and 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 these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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.

### **Report on Supplemental Information**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedules of Administrative Expenses, Schedule of Assets Held at End of Year and the Schedule of Reportable Transactions are presented for the purpose of additional analysis and are not a required part of the financial statements. The Schedule of Assets Held at End of Year and Schedule of Reportable Transactions represent supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The supplemental information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

*Novak Francella LLC*

Killingworth, Connecticut  
March 10, 2026

# I.B.E.W. LOCAL 490 PENSION FUND

## STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

MAY 31, 2025 AND 2024

	2025	2024
<b>ASSETS</b>		
<b>INVESTMENTS - at fair value</b>		
Common/collective trust	\$ 26,333,894	\$ 25,127,450
Registered investment companies	23,285,764	23,120,387
Hedge fund of funds	3,246,623	3,341,578
Partnerships	14,928,736	12,692,208
Cash equivalents	1,020,616	384,423
Total investments	68,815,633	64,666,046
<b>RECEIVABLES</b>		
Employer contributions	195,290	222,542
Reciprocal contributions	65,603	54,529
Total receivables	260,893	277,071
<b>OTHER ASSETS</b>		
Cash	492,633	350,601
Prepaid expenses	277,173	290,022
Due from related parties	108,162	93,252
Total other assets	877,968	733,875
Total assets	69,954,494	65,676,992
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Reciprocal contributions payable	29,868	12,771
Accounts payable and accrued expenses	8,425	5,333
Due to related party	6,139	15,765
Total liabilities	44,432	33,869
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>\$ 69,910,062</b>	<b>\$ 65,643,123</b>

See accompanying notes to financial statements.

## I.B.E.W. LOCAL 490 PENSION FUND

### STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED MAY 31, 2025 AND 2024

	2025	2024
<b>ADDITIONS</b>		
Investment income		
Net appreciation in fair value of investments	\$ 4,521,909	\$ 8,204,429
Interest and dividends	1,051,524	788,136
	5,573,433	8,992,565
Less investments fees	(179,950)	(114,392)
Net investment income	5,393,483	8,878,173
Contributions		
Employers	2,222,247	2,438,404
Reciprocal agreements - net	451,604	255,585
Total contributions	2,673,851	2,693,989
Other income		
Miscellaneous	-	6,605
Management fee income	42,000	41,000
Total other income	42,000	47,605
Total additions	8,109,334	11,619,767
<b>DEDUCTIONS</b>		
Benefits paid directly to participants	3,537,458	3,386,257
Administrative expenses	304,937	282,356
Total deductions	3,842,395	3,668,613
NET INCREASE	4,266,939	7,951,154
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>		
Beginning of year	65,643,123	57,691,969
End of year	\$ 69,910,062	\$ 65,643,123

See accompanying notes to financial statements.

# I.B.E.W. LOCAL 490 PENSION FUND

## NOTES TO FINANCIAL STATEMENTS

MAY 31, 2025 AND 2024

### NOTE 1. DESCRIPTION OF PLAN

The following brief description of the I.B.E.W. Local 490 Pension Fund (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

**General** - The I.B.E.W. Local 490 Pension Fund (the Plan), was established on May 1, 1964 under a trust agreement, with amendments since that time, and is maintained pursuant to collective bargaining agreements which provide for the rate of employer contributions, the type of work and areas of work for which contributions are payable and certain other terms governing contributions. Its purpose is to provide for retirement, disability and death benefits to eligible participants. The Plan is administered by a Board of Trustees consisting of representatives of both the employers and the Union.

The Plan is a non-contributory, defined benefit pension plan and is subject to the provisions of ERISA, as amended. The Trustees have engaged an actuary to determine the benefit level that can be provided by the hourly contribution rates specified in the collective bargaining agreements. This rate, as actuarially computed, provides for funding of the current service cost and amortization of the unfunded accrued liability.

**Employer's Contributions** - Contributions to the Plan are made by contributing employers at rates established by collective bargaining agreements. The current collective bargaining agreements which are effective June 1, 2024 through May 31, 2027, provides the contribution rate for each hour worked by covered employees is \$6.50 effective June 1, 2024 and \$6.60 effective January 1, 2025.

Contributions for apprentices commence after completion of the second year of the apprenticeship program.

Contributing employers primarily conduct business in the State of New Hampshire. Contributions from 6 employers comprised 75% of total contributions received for the year ended May 31, 2025.

**Reciprocity Agreements** - The collective bargaining agreement requires employers to contribute for all employees regardless of whether the employee is a member of Local 490 or an affiliated Union Local. The Plan's trustees have signed reciprocity agreements with plan trustees for a number of affiliated Union Locals. According to these agreements, contributions received on behalf of employees working outside the jurisdiction of their home Union Local are forwarded to the appropriate plan of the employees' home Union Local at an agreed upon rate.

## **NOTE 1. DESCRIPTION OF PLAN (continued)**

### **Pension Benefits and Vesting -**

The following benefits are available under this plan:

- Normal Retirement - Participants are entitled to annual pension benefits beginning at (a) the normal retirement age of 65 and the fifth anniversary of the date the participant commenced participation in the Plan; or (b) for former participants of the I.B.E.W. Local 719 Plan, age 65 with 2 years of Future Service Credit.

The benefit formula provides for a life annuity benefit. See the Plan agreement for the various options available. However, each participant married at retirement, who does not elect otherwise, will receive benefits in the form of a reduced qualified joint and survivor annuity. The amount of the monthly normal pension benefit payable to a participant shall be determined by multiplying the number of years of credited service by the applicable benefit rates set forth in the Plan.

- Early Retirement - The Plan provides for early retirement for participants who have attained age 55 and at least 10 years of vesting service. Benefits payable upon early retirement are determined in the same manner as the normal retirement and reduced by an early retirement factor.

An unreduced early pension is available for individuals whose age and years of vesting service equals or exceeds 85.

- Death Benefits - If a participant dies after eligibility for retirement, all death benefits shall be payable only pursuant to the terms of his retirement option election.

The amount payable to the spouse of the participant, who dies before retirement and has a vested right to a pension benefit, shall be a qualified joint and survivor annuity unless the participant and spouse have elected otherwise.

The amount payable to the beneficiary of a participant who dies before retirement and has a vested right to a pension benefit, without a surviving spouse, shall be equal to the total contributions made on behalf of the participant, without interest.

- Total and Permanent Disability - Total and permanent disability pensions are available to participants who meet certain criteria and have completed ten years of vested service. The benefit is computed for normal retirement and is based on service at the participant's disability retirement date. The Trustees are the sole and final judges as to entitlement of such benefit.

## **NOTE 1. DESCRIPTION OF PLAN (continued)**

A participant becomes fully vested after 5 years of future service credit. One full year of Future Service Credit is obtained by completing at least 1,200 hours of service. The Plan allows for partial future service credit for those participants who have not met the full year credit. The partial credit is based on hours greater than 120 and less than 1,200.

**Plan Amendment** – During the current plan year, the Board of Trustees adopted an amendment to the Plan to clarify that a participant may convert from a disability pension to an unreduced early pension when otherwise eligible for that benefit, rather than being limited to converting only to a normal pension.

## **NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Method of Accounting** - The accompanying financial statements are prepared using the accrual basis of accounting.

**Valuation of Investments and Income Recognition** - The Plan's investments are stated at fair value. The Trustees have appointed investment managers and investment custodians. Subject to an investment policy adopted by the Trustees, the investment managers have discretionary authority concerning purchases and sales of investments, which consist of United States Government and Agency securities, corporate bonds, registered investment companies, a common trust fund, a hedge fund of funds, a partnership and cash equivalents.

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.

See Note 8 for discussion of fair value measurements.

**Use of Estimates** - The preparation of financial statements in conformity 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 and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Employer Contributions Receivable** - Employer contributions receivable represents benefit payments due to the Plan and are reported net of any credit losses. No credit losses were deemed necessary at May 31, 2025 and 2024.

**Payment of Benefits** - Benefit payments to participants are recorded upon distribution.

Although they have not expressed any intent to do so, the Trustees have the right to terminate the Plan, subject to the provisions of ERISA.

## **NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Change in Presentation of Actuarial Information** – The Board of Trustees elected to change the presentation of the actuarial value of accumulated plan benefits from end of year to beginning of year effective with the plan year ended May 31, 2025. As a result of a change in actuarial firms, the Board of Trustees determined the required actuarial calculations could not be completed in a manner that would allow for timely submission of their financial report to properly comply with ERISA.

## **NOTE 3. PLAN TERMINATION**

In the event of Plan termination, each participant's rights will be non-forfeitable, to the extent funded, after providing for any administrative expenses. Assets remaining in the Plan will be allocated among the pensioners, beneficiaries, spouses and participants in the following order:

1. Pension benefits payable to all participants receiving benefits or eligible to receive benefits prior to the three-year period ending on the termination date.
2. To all other benefits of the individuals under the Plan guaranteed under Title IV of ERISA.
3. To all other vested benefits under the Plan.
4. To all other benefits under the Plan.

## **NOTE 4. TAX STATUS**

The Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and the related trust is exempt from federal income tax under Section 501(a).

The Plan obtained its latest determination letter on January 20, 2016, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Code.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if it has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

## **NOTE 5. ACTUARIAL INFORMATION**

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to:

**NOTE 5. ACTUARIAL INFORMATION (continued)**

- a) Retired or terminated participants of their beneficiaries
- b) Beneficiaries of participants who have died, and
- c) Present participants or their beneficiaries

Benefits under the Plan are accumulated based on each participant's years of credited service during their years as active members under the Plan as of the date the benefit information is presented (the valuation date). Benefits payable under all circumstances; retirement, death, and termination of employment, are included, to the extent they are deemed attributable to participant service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount which results from 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 computations of the actuarial present value of accumulated plan benefits were made as of June 1, 2024. Had they been performed as of May 31, 2025, there would be no material differences.

Some of the significant actuarial assumptions underlying the actuarial computations were:

Valuation Method:	Traditional unit credit (accrued benefit) cost method.
Mortality Rates:	Healthy: PRI-2012 Blue Collar Employee and Healthy Retiree Tables with generational projection using Scale MP-2021.  Disabled: PRI-2012 Disabled Retiree Mortality Table with generational projection using Scale MP-2021.
Investment Yield:	7.25% per annum, net of investment expenses.
Turnover:	Terminations of employment other than death, disability or pension are assumed at a moderate rate. (T-5 in the Actuary's Pension Handbook offset by the 1951 GAM Male Table).
Disability:	The 1973 Disability Model, Transactions of Societies of Actuaries, XXVI (under a six month deferment period), in assuming the rate of disability in the future.

**NOTE 5. ACTUARIAL INFORMATION (continued)**

Future Work Year:	Each active participant was assumed to work 1,550 hours of pension service in each year in the future (previously 1,500).
Age at Pension:	Probability of retirement for active participants eligible for Rule of 85: 25% immediately 50% after 1 <sup>st</sup> year of eligibility 100% after 2 <sup>nd</sup> year of eligibility  Probability for active participants not eligible for the Rule of 85 and terminated vested participants: 50% at 62 25% at 63 and 64 100% at 65
Administrative Expenses:	\$280,000 for projection purposes, expenses are assumed to increase 2% annually (previously \$260,000).
Marital Status:	85% of all participants are assumed to be married and spouses are assumed to be three years younger than husbands.

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

Since information on the actuarial present value of accumulated plan benefits at May 31, 2025 and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of May 31, 2025 and the changes therein as of and for the year ended May 31, 2025. The complete financial status is presented as of May 31, 2024.

The Plan's actuary certified that, in compliance with title II of the Pension Protection Act of 2006, the I.B.E.W. Local 490 Pension Fund is neither in "Endangered Status" nor "Critical Status" for the plan years beginning June 1, 2025 and 2024.

**NOTE 5. ACTUARIAL INFORMATION (continued)**

The actuarial present value of accumulated plan benefits as of June 1, 2024 is as follows:

Actuarial present value of accumulated plan benefits:	
Vested benefits	
Participants currently receiving benefits	\$ 31,384,949
Deferred vested benefits	8,502,631
Active participants	<u>17,028,313</u>
	56,915,893
Nonvested benefits	<u>3,532,213</u>
Total present value of accumulated plan benefits	<u>\$ 60,448,106</u>

The change in accumulated plan benefits for the year ended May 31, 2024 was attributed to:

Actuarial present value of accumulated plan benefits at the beginning of the year	<u>\$ 58,513,044</u>
Increase (decrease) during the year attributable to:	
Benefits accumulated	1,201,875
Interest	4,119,444
Benefits paid	<u>(3,386,257)</u>
Net increase	<u>1,935,062</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 60,448,106</u>

**NOTE 6. FUNDING POLICY**

Contributions to the Plan are made by contributing employers at rates established by the collective bargaining agreements. The Plan's actuary has represented that contributions for the years ended May 31, 2025 and 2024 have met the minimum funding requirements of ERISA.

**NOTE 7. PENSION BENEFIT GUARANTY CORPORATION**

The Plan is a defined benefit plan and certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits, and certain disability and survivor's pensions.

However, the PBGC does not guarantee all types of benefits under covered plans, and the amount of benefit protection is subject to certain limitations.

## **NOTE 7. PENSION BENEFIT GUARANTY CORPORATION (continued)**

If plan benefits have been increased within the five-year period before plan termination, the entire amount of the Plan's vested benefits or the benefit increase may not be guaranteed. In addition, there is a statutory ceiling on the amount of monthly benefit that PBGC guarantees, which is adjusted periodically.

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 those benefits and may also depend on the level of benefits guaranteed by PBGC.

## **NOTE 8. FAIR VALUE MEASUREMENTS**

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

### **Basis of Fair Value Measurement:**

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - 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.

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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. For the years ended May 31, 2025 and 2024 there were no transfers in or out of levels 1, 2, or 3.

## NOTE 8. FAIR VALUE MEASUREMENTS (continued)

The following is a description of the valuation methodologies used for assets and liabilities measured at fair value, as well as the general classification of such assets and liabilities pursuant to the valuation hierarchy. There have been no changes in the methodologies used at May 31, 2025 and 2024.

*Registered Investment Companies:* All actively traded registered investment companies are valued at the daily closing price as reported by the fund. These funds are required to publish their daily net asset value (NAV) and to transact at that price. All registered investment companies held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission.

*Common/Collective Trust:* Common/Collective Trusts are valued at the daily closing price as reported by the fund. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. The fund's objective is to as nearly as practical replicate the performance of the Standard and Poor's 500 (S&P) Index, a widely recognized index of common stocks, by the purchase and sale equities which compose the S&P Index. Accordingly, all investments of the fund were reported under Level 1 of the fair value hierarchy. Purchases and sales of the fund may occur daily without restrictions and are transacted at the NAV.

*Hedge Fund of Funds:* Hedge Fund of Funds are valued at NAV of units as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the account less its liabilities and is valued on the last business date of each quarter. The fund is registered with the Securities and Exchange Commission.

*Partnerships:* include various partnerships that invest in equities, fixed income, and debt securities as well as real estate, mortgages below investment grade debt, buy-out and special situation equities, venture/growth capital funds and other partnerships. These are valued using NAV as a practical expedient. The NAVs are as determined and reported in good faith by the underlying partnerships investment manager.

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, although 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.

**NOTE 8. FAIR VALUE MEASUREMENTS (continued)**

The following table presents investments measured at fair value on a recurring basis at May 31, 2025:

	Fair Value Measurements at May 31, 2025			
	Total	Level 1	Level 2	Level 3
Common/collective trust	\$ 26,333,894	\$ 26,333,894	\$ -	\$ -
Registered investment companies	23,285,764	23,285,764	-	-
Cash equivalents	1,020,616	1,020,616	-	-
Total assets in the fair value hierarchy	50,640,274	<u>\$ 50,640,274</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at net asset value (**)	18,175,359			
Total investments	<u>\$ 68,815,633</u>			

The following table presents investments measured at fair value on a recurring basis at May 31, 2024:

	Fair Value Measurements at May 31, 2024			
	Total	Level 1	Level 2	Level 3
Common/collective trust	\$ 25,127,450	\$ 25,127,450	\$ -	\$ -
Registered investment companies	23,120,387	23,120,387	-	-
Cash equivalents	384,423	384,423	-	-
Total assets in the fair value hierarchy	48,632,260	<u>\$ 48,632,260</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at net asset value (**)	16,033,786			
Total investments	<u>\$ 64,666,046</u>			

\*\* In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

The following table summarizes investments measured at the fair value based on NAV per share:

Investments	At May 31, 2025	At May 31, 2024	Unfunded Commitments	Frequency (if currently eligible)	Redemption Notice Period
Skybridge Multi-Advisor Hedge Growth Fund (a)	\$ 3,246,623	\$ 3,341,578	-	(a)	(a)
DSF Multi-Family Real Estate Fund III, L.P.	157,351	1,232,758	-	(b)	(b)
U.S. Real Estate Investment Fund, LLC	3,040,024	3,035,127	-	Quarterly	90 days
Indure Build to Core Fund, LLC	852,904	839,138	-	Quarterly	Daily
IFM Global Infrastructure Offshore LP	8,264,498	7,585,185	-	Quarterly	90 days
Kayne Anderson Core Real Estate L.P.	2,613,958	-	-	Quarterly	15 days
	<u>\$ 18,175,358</u>	<u>\$ 16,033,786</u>			

**NOTE 8. FAIR VALUE MEASUREMENTS (continued)**

- (a) Closed-end Fund - The objective of the closed-end funds is to achieve capital appreciation principally through investing in investment funds managed by third-party investment managers that employ a variety of alternative investment strategies. Because investment funds following alternative investment strategies are often described as hedge funds, this investment program can be described as a fund of hedge funds. The fund is registered under the Investment Company Act of 1940. There is a 65 day notice for withdrawal with a 5% holdback to be paid within 90 days of the quarter end. Valuation is equivalent to NAV at the quarter end, as supplied by the trustee.
  
- (b) Closed-end Fund - 7 year lock-up period. The Fund was formed for the purpose of generating income and appreciation on multi-family residential real estate investments primarily located in the Northeast corridor of United States.

**NOTE 9. RELATED PARTY TRANSACTIONS AND PARTY IN INTEREST TRANSACTIONS**

The Plan rents its facilities from Pierce Street School, Inc., an affiliate of the I.B.E.W. Local Union 490. Effective January 1, 2019 the Plan entered into a five year lease agreement at a rate of \$720 per month. Effective August 1, 2024, the Plan entered into a 3 year lease agreement through July 31, 2027 at a rate of \$950 per month. The monthly rent is allocated to the Plan and the I.B.E.W. Local 490 Annuity Fund on a percentage basis of 70% and 30%, respectively. Rent paid to Pierce Street School, Inc. was \$7,658 and \$6,048 for the years ended May 2025 and 2024, respectively.

The Plan renders administrative services for the I.B.E.W. Local 490 Annuity Fund. For the I.B.E.W. Local 490 Annuity Fund, those services totaled \$70,000 and \$50,000 for the fiscal years ended May 31, 2025 and 2024, respectively, and the amount due to the Plan for these services totaled \$73,105 and \$73,897, respectively.

At times, members of the I.B.E.W. Local 490 work for other Union Locals who remit the benefit payments for those members to the I.B.E.W. Local 490 based on reciprocity agreements. Some of these Union Locals have benefit structures containing one retirement plan whereas I.B.E.W. Local 490 has two. During the fiscal year ended May 31, 2025, the I.B.E.W. Local 490 Annuity Fund (the second Plan and related party) received contributions on behalf of the Plan that had not yet been remitted. At May 31, 2025 and 2024, the total amount due to the Plan was \$35,057 and \$19,355, respectively.

Various parties that ERISA defines as parties in interest provide services to the Plan. The services are necessary for the operation of the Plan and include administration, various professional and investment services, and office rent. Each transaction is deemed to meet the exempt party in interest transaction criteria.

## **NOTE 10. RISK AND UNCERTAINTIES**

The Plan invests in a variety of investment securities. Investment securities in general 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 could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and participant 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 could be material to the financial statements.

## **NOTE 11. MULTIEMPLOYER DEFINED BENEFIT PENSION PLAN**

Employees of the I.B.E.W. Local 490 Pension Fund contribute to a multiemployer defined benefit pension plan under the terms of a participation agreement that cover its full-time employees. The risk of participating in a multiemployer defined benefit pension plan is different from a single-employer plan in the following aspects:

- a. Assets contributed to the multiemployer defined benefit pension plan by one employer may be used to provide benefits to employees of other participating employers.
- b. If a participating employer stops contributing to the multiemployer defined benefit pension plan, the unfunded obligations of the multiemployer defined benefit pension plan may be borne by the remaining participating employers.
- c. If the Plan chooses to stop participating in any of its multiemployer defined benefit pension plans, the Plan may be required to pay those multiemployer defined benefit pension plans an amount based on the underfunded status of those multiemployer defined benefit pension plans, referred to as a withdrawal liability.

The Plan's participation in the multiemployer defined benefit pension plan for the annual periods ended May 31, 2025 and 2024 are outlined in the table below. The zone status is based on information that the fund received from the multiemployer defined benefit pension plan and is certified by the multiemployer defined benefit pension plan's actuary. Among other factors, pension plans in the red zone are generally less than 65 percent funded, pension plans in the yellow zone are less than 80 percent funded, and pension plans in the green zone are at least 80 percent funded.

**NOTE 11. MULTIEMPLOYER DEFINED BENEFIT PENSION PLAN (continued)**

Legal Name of Pension Plan	Pension Plan's Employer Identification Number	Pension Plan's Number	Pension Protection Act Zone Status				Expiration Date of Collective Bargaining Agreement
			Zone Status	Extended Amortization Provisions Used?	Zone Status	Extended Amortization Provisions Used?	
National Electrical Benefit Fund	53-0181657	001	Green as of 01/01/25	Yes	Green as of 01/01/24	No	***

\*\*\*The full-time employees of the Plan participate in the National Electrical Benefit Fund through a participation agreement between the Fund and the National Electrical Benefit Fund. The participation agreement does not have an expiration date.

Legal Name of Pension Plan	Contributions to the Pension Plan		Contributions to the Pension Plan greater than 5% of total Pension Plan Contributions (Plan year ending)		Employer Contribution Rates		Number of Employees Covered by Plan	
	5/31/2025	5/31/2024	No, Plan year ending	No, Plan year ending	5/31/2025	5/31/2024	5/31/2025	5/31/2024
National Electrical Benefit Fund	\$ 2,225	\$ 2,134	No, Plan year ending 05/31/25.	No, Plan year ending 05/31/24.	3% of gross wages	3% of gross wages	1	1

Legal Name of Pension Plan	Funding Improvement Plan or Rehabilitation Plan Implemented or Pending?	Surcharge paid to Pension Plan by Fund	Minimum contributions required in future by CBA, statutory requirements, or other contractual requirements.	
			No?	If yes, description
National Electrical Benefit Fund	No	No	No	N/A

**NOTE 12. MULTIEMPLOYER PLAN PROVIDING POSTRETIREMENT BENEFITS OTHER THAN PENSIONS**

The Plan contributed to one multiemployer defined benefit health and welfare plan that provides postretirement benefits during the years ended May 31, 2025 and 2024 for its full-time employees. The Plan's contributions to the welfare plan on behalf of its full-time employees, contribution rates, and number of employees covered were as follows:

Legal Name of Plan providing postretirement benefits other than pension	Contributions to Plan		Employer contribution rates		Number of employees covered by Plan	
	5/31/2025	5/31/2024	5/31/2025	5/31/2024	5/31/2025	5/31/2024
NECA/IBEW Family Medical Care Plan	\$ 21,739	\$ 21,232	\$11.21 - \$11.25 per hour	\$10.95 - \$11.21 per hour	1	1

**NOTE 13. RETIREMENT PLAN**

The Plan contributes to one multiemployer defined contribution annuity plan. Employees who work more than 1,000 hours a year are covered by a participation agreement.

The Plan's contributions to the I.B.E.W. Local 490 Annuity Fund totaled \$5,720 and \$5,830 for the years ended May 31, 2025 and 2024, respectively. Contributions are based on an hourly rate. The hourly contribution rate was \$2.75 effective June 1, 2023.

**NOTE 14. SUBSEQUENT EVENTS**

Subsequent events have been evaluated through March 10, 2026 which is the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

**SUPPLEMENTAL INFORMATION**

# I.B.E.W. LOCAL 490 PENSION FUND

## SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED MAY 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
Management - payroll expense	\$ 125,566	\$ 122,846
Actuarial and consulting	35,900	30,300
Accounting, audit and payroll audits	26,527	24,135
Technology services	34,426	21,064
Meeting and travel	19,272	20,241
Pension Benefit Guaranty Corporation premiums	23,125	19,776
Insurance	13,250	19,131
Legal	10,750	10,000
Rent	7,658	6,048
Office supplies	5,584	4,212
Bank charges	2,379	2,186
Telephone	-	1,967
Miscellaneous	500	450
	<u>500</u>	<u>450</u>
Total administrative expenses	<u>\$ 304,937</u>	<u>\$ 282,356</u>

**I.B.E.W. LOCAL 490 PENSION FUND**

**SCHEDULE OF ASSETS HELD AT END OF YEAR**

MAY 31, 2025

Form 5500, Schedule H, Part IV, Item 4i

EIN: 02-6026500  
Plan No. 001

(a)	(b)	(c)			(d)	(e)	
Issuer, Borrower		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value	
		Shares/ Type	Interest Principal Rate	Maturity Date			
		<u>Common/collective trust</u>					
	I.B.E.W. - NECA Equity Index Fund		134,256		\$ 2,168,681	\$ 17,640,901	
	Brandywine Global Multi- Sector Fund		374,984		3,290,999	3,807,999	
	Martin Currie Emerging Mkts		357,069		4,500,000	4,884,994	
			Total common/collective trust		<u>9,959,680</u>	<u>26,333,894</u>	
				<u>Hedge fund of funds:</u>			
	Skybridge Multi-Adviser Hedge Fund Portfolio, LLC		2,840		3,246,623	3,246,623	
				<u>Registered investment companies:</u>			
	American Funds-Euro Pacific Growth Fund R6		83,332		3,729,195	5,004,074	
	Vanguard Small-Cap Index Fund		58,739		1,952,728	6,422,519	
	Baird Core Plus Bond Fund		400,056		4,007,729	4,036,572	
	American Funds Strategic Bond R6		445,784		4,233,203	4,127,956	
	Manulife Strategic Fixed Income Fund		338,028		3,302,531	3,694,643	
				Total registered investment companies		<u>17,225,386</u>	<u>23,285,764</u>
				<u>Partnerships:</u>			
	Indure Build-to-Core Fund, LLC		357		971,299	852,905	
	U.S. Real Estate Investment Fund, LLC		2,608		4,095,994	3,040,024	
	DSF Multi-Family Real Estate Fund III, LP		N/A		157,351	157,351	
	IFM Global Infrastructure Offshore, LP		N/A		7,500,000	8,264,498	
	Kayne Anderson Core Real Estate, LP		N/A		2,590,513	2,613,958	
				Total partnerships		<u>12,724,644</u>	<u>14,928,736</u>
				<u>Cash equivalents:</u>			
	JP Morgan - US Treasury Money Market		1,020,616		1,020,616	1,020,616	
				Total investments		<u>\$ 44,176,949</u>	<u>\$ 68,815,633</u>

**I.B.E.W. LOCAL 490 PENSION FUND**

**SCHEDULE OF REPORTABLE TRANSACTIONS**

YEAR END MAY 31, 2025

Form 5500, Schedule H, Part IV, Item 4j

EIN: 02-6026500  
Plan No. 001

(a)	(b)	(c)	(d)	(g)	(h)	(i)
	Description	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net Gain or (loss)
	JP Morgan US Treasury MM	\$ 3,535,736	N/A	\$ 3,535,736	\$ 3,535,736	N/A
	JP Morgan US Treasury MM	N/A	\$ 2,899,543	2,899,543	2,899,543	\$ -

**I.B.E.W. LOCAL 490 PENSION PLAN**  
**EIN: 02-6026500; Plan Number: 001**

**Schedule MB, Line 6 – Summary of Plan Provisions**

<b>Effective Date</b>	May 1, 1964
<b>Plan Year</b>	June 1 through May 31
<b>Credited Service</b>	<ul style="list-style-type: none"><li>• <b>Past Service (Local 421):</b> Service prior to 9/1/76, number of years to a maximum of 15 years</li><li>• <b>Past Service (Local 490):</b> Service prior to 5/1/64, number of years to a maximum of 10 years</li><li>• <b>Past Service (Local 719):</b> Service prior to 4/1/83, number of years to a maximum of 15 years</li><li>• <b>Future Service (prior to 6/1/89):</b> In accordance with the plans of Locals 421, 490, and 719</li><li>• <b>Future Service (after 5/31/89):</b> Ratio of hours of service credited in a plan year to 1,200 hours, rounded up to the nearest tenth, to a maximum of 1 year in any one plan year. No service is earned if plan year hours are less than 120.</li></ul>
<b>Vesting Service</b>	<ul style="list-style-type: none"><li>• <b>Prior to 6/1/76 (9/1/76 for Local 421):</b> Vesting Service was determined the same as Credited Service.</li><li>• <b>After 5/31/76 (3/31/83 for Local 719):</b> One Vesting Credit for each Plan Year in which an employee is credited with 1,000 hours. For years in which an employee is credited with less than 1,000 hours, partial Vesting Service is earned the same as Credited Service.</li></ul>
<b>Participation</b>	<ul style="list-style-type: none"><li>• <b>Age Requirement:</b> none</li><li>• <b>Service Requirement:</b> 120 service hours during 1 plan year</li></ul>
<b>Normal Pension</b>	<ul style="list-style-type: none"><li>• <b>Age Requirement:</b> 65</li><li>• <b>Service Requirement:</b> 5 years of Vesting Service</li><li>• <b>Amount (prior to 6/1/89):</b> \$25.00 per month for each year of Credited Service for Local 421 and Local 719; \$46.00 per month for each year of Credited Service for Local 490</li><li>• <b>Amount (after 5/31/89):</b> \$110.00 per month for each year of Credited Service</li></ul>
<b>Unreduced Early Pension</b>	<ul style="list-style-type: none"><li>• <b>Age Requirement:</b> none</li><li>• <b>Service Requirement:</b> Age plus years of either Vesting Service or Credited Service equal or exceed 85</li><li>• <b>Amount:</b> same as normal</li></ul>

**I.B.E.W. LOCAL 490 PENSION PLAN**  
**EIN: 02-6026500; Plan Number: 001**

**Schedule MB, Line 6 – Summary of Plan Provisions**

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**Early Pension**

- **Age Requirement:** 55
- **Service Requirement:** 10 years of Vesting Service or Credited Service
- **Amount:** same as normal but reduced  $\frac{1}{4}$  of 1% for each month prior to age 65

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**Disability Pension**

- **Age Requirement:** none
- **Service Requirement:** 10 years of Vesting Service
- **Amount:** same as normal

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**Pre-Retirement Lump Sum Death Benefit**

- **Age Requirement:** none
- **Service Requirement:** vested
- **Amount:** 100% of contributions

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**Pre-Retirement Surviving Spouse Pension**

- **Age Requirement:** none
- **Service Requirement:** vested
- **Amount:** 50% of joint and survivor benefit
- **Duration:** life of spouse starting the later of the first of the month following date of death or at early retirement age

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**Vesting**

- **Age Requirement:** none
- **Service Requirement:** 5 years of Vesting Service and at least 1 service hour earned after 5/31/98

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**Optional Forms of Benefit**

- Single Life Annuity
  - Joint & Survivor Annuity with 50%, 75%, or 100% continuance
  - 10-Year Certain and Life Annuity
  - 125% or 150% Step-Down
-

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

SEE ACCOUNTANT'S OPINION FOR SCHEDULE  
OF ASSETS HELD

**I.B.E.W. LOCAL 490 PENSION PLAN**  
**EIN: 02-6026500; Plan Number: 001**

**Schedule MB, Line 8b(2) – Schedule of Active Participant Data**

**Schedule of Active Participant Data as of June 1, 2024**  
 Years of Credited Service

<b>Attained Age</b>	<b>Under 1</b>	<b>1 - 4</b>	<b>5 - 9</b>	<b>10 - 14</b>	<b>15 - 19</b>	<b>20 - 24</b>	<b>25 - 29</b>	<b>30 - 34</b>	<b>35 - 39</b>	<b>40 &amp; Up</b>	<b>Total</b>
Under 25	4	15	2	0	0	0	0	0	0	0	<b>21</b>
25 - 29	1	25	9	0	0	0	0	0	0	0	<b>35</b>
30 - 34	3	18	14	3	0	0	0	0	0	0	<b>38</b>
35 - 39	0	13	9	5	3	0	0	0	0	0	<b>30</b>
40 - 44	1	10	8	6	3	7	0	0	0	0	<b>35</b>
45 - 49	0	4	5	0	4	3	2	0	0	0	<b>18</b>
50 - 54	1	2	2	1	0	4	13	1	0	0	<b>24</b>
55 - 59	0	2	0	0	3	6	3	4	2	0	<b>20</b>
60 - 64	0	2	1	0	3	5	0	1	1	1	<b>14</b>
65 - 69	0	1	0	0	0	0	0	0	0	1	<b>2</b>
70 & Over	0	0	0	0	0	0	0	0	0	0	<b>0</b>
<b>Total</b>	<b>10</b>	<b>92</b>	<b>50</b>	<b>15</b>	<b>16</b>	<b>25</b>	<b>18</b>	<b>6</b>	<b>3</b>	<b>2</b>	<b>237</b>

**I.B.E.W. LOCAL 490 PENSION PLAN**  
**EIN: 02-6026500; Plan Number: 001**

**Schedule MB, Line 9c & 9h – Schedule of Funding Standard Account Bases**

**Schedule of Amortization Bases as of June 1, 2024**

<b>Charges</b>	<b>Date Established</b>	<b>Years Remaining</b>	<b>Outstanding Balance</b>	<b>Amortization Amount</b>
(1) Plan Change	6/1/2000	6	\$ 314,259	\$ 61,949
(2) Plan Change	6/1/2001	7	136,630	23,845
(3) Plan Change	6/1/2002	8	588,874	92,844
(4) Plan Change	6/1/2003	9	30,986	4,482
(5) Plan Change	6/1/2004	10	28,024	3,763
(6) Plan Change	6/1/2005	11	595,354	74,952
(7) Plan Change	6/1/2006	12	644,120	76,625
(8) Actuarial Loss	6/1/2011	2	132,104	68,363
(9) Assumption Change	6/1/2011	2	117,133	60,615
(10) Actuarial Loss	6/1/2012	3	714,823	255,132
(11) Actuarial Loss	6/1/2014	5	477,403	109,291
(12) Plan Change	6/1/2014	5	263,373	60,294
(13) Assumption Change	6/1/2015	6	78,495	15,473
(14) Actuarial Loss	6/1/2015	6	276,696	54,544
(15) Assumption Change	6/1/2016	7	3,016	526
(16) Actuarial Loss	6/1/2016	7	1,097,598	191,554
(17) Actuarial Loss	6/1/2017	8	1,221,220	192,541
(18) Actuarial Loss	6/1/2018	9	1,071,523	154,981
(19) Actuarial Loss	6/1/2019	10	676,076	90,791
(20) Actuarial Loss	6/1/2020	11	568,804	71,610
(21) Assumption Change	6/1/2020	11	924,528	116,393
<b>Total Charges</b>			<b>\$ 9,961,039</b>	<b>\$ 1,780,568</b>

<b>Credits</b>	<b>Date Established</b>	<b>Years Remaining</b>	<b>Outstanding Balance</b>	<b>Amortization Amount</b>
(1) Actuarial Gain	6/1/2010	1	\$ 37,587	\$ 37,587
(2) Actuarial Gain	6/1/2013	4	22,543	6,240
(3) Assumption Change	6/1/2017	8	382,077	60,239
(4) Method Change	6/1/2021	7	3,431,854	598,930
(5) Actuarial Gain	6/1/2021	12	2,000,973	238,036
<b>Total Credits</b>			<b>\$ 5,875,034</b>	<b>\$ 941,032</b>

**I.B.E.W. LOCAL 490 PENSION PLAN**  
**EIN: 02-6026500; Plan Number: 001**

**Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions**

**Administration Expenses**

The administration expense assumption was increased from \$260,000 to \$280,000 to better reflect recent plan expense experience.

**Assumed Hours Worked**

The hours worked assumption was updated from 1,500 to 1,550 to better reflect recent plan hours worked experience.

**I.B.E.W. LOCAL 490 PENSION PLAN**  
**EIN: 02-6026500; Plan Number: 001**

**Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods**

**Actuarial Funding Method**

The Traditional Unit Credit (accrued benefit) cost method has been used to develop the funding requirements presented in this report. Under this method, the normal cost is equal to the actuarial present value of benefits accrued during the plan year. The actuarial liability represents the actuarial present value of benefits which have been accrued in all prior plan years. Actuarial gains or losses resulting from plan experience which differs from the actuarial assumptions, plan amendments or changes in the actuarial assumptions are considered new pieces of actuarial liability and must be funded over no more than fifteen years.

**Asset Valuation Method**

The actuarial value of assets is a calculated value determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return based on the prior year market value) during each of the last five years at the rate of 20% per year. The actuarial value is subject to a restriction that it cannot be less than 80% nor more than 120% of market value.

**Mortality**

Funding:

*Healthy:* PRI-2012 Amount-Weighted Blue-Collar Employee and Healthy Retiree Tables with generational projection using Scale MP-2021.

*Disabled:* PRI-2012 Amount-Weighted Disabled Retiree Mortality Table with generational projection using Scale MP-2021.

Due to the small group of active participants covered by the Plan, we have relied upon the standard mortality tables published by the Society of Actuaries. And based on the Plan demographics, we have relied upon the blue-collar version of these tables. The standard improvement scales were also used to reflect estimated future experience.

Current Liability:

2024 IRS Generational Mortality Table.

**Interest Rate**

Valuation:

7.25% annual compound interest in the future, based on expected earnings from portfolio analysis.

Current Liability:

3.63% per year compounded annually. The current liability interest rate is chosen from a specified range that is set by law.

**I.B.E.W. LOCAL 490 PENSION PLAN  
EIN: 02-6026500; Plan Number: 001**

**Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods**

**Termination & Disability**

Termination:

We have assumed that terminations of employment, other than death, disability, or pension will occur in the future at a moderate rate (T-5 in Pension Actuary's Handbook, offset by the 1951 GAM Male Table).

Disability:

We used the 1973 Disability Model Transactions of Society of Actuaries, XXVI (under a 6-month deferment period), in assuming the rate of disability in the future.

Due to the small group of active participants covered by the Plan, there is not sufficient data to determine any appropriate plan specific assumption. An assumption of no pre-retirement decrements (other than death) is more likely to produce no gain/loss (i.e., when the assumption that an active participant will not terminate is realized); however, if an active participant does terminate before retirement, the gain/loss at that time will be greater. The effect of assuming pre-retirement turnover is not expected to produce materially different results than if an assumption regarding pre-retirement turnover was included.

**Age at Pension**

Probability of retirement for active participants eligible for the Rule of 85:

25% immediately  
50% after 1st year of eligibility  
100% after 2nd year of eligibility

Probability of retirement for active participants not eligible for the Rule of 85 and terminated vested participants:

50% at 62  
25% at 63 and 64  
100% at 65

The weighted average retirement age for the 2024-25 plan year is age 59.5. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the June 1, 2024 actuarial valuation.

The retirement age assumption used was reviewed and determined to be reasonable taking into account the following factors:

- The Plan's early retirement provisions,
- Access to postretirement healthcare coverage,
- The actuary's experience with other plans of a similar size, demographic composition, and plan design.

**I.B.E.W. LOCAL 490 PENSION PLAN**  
**EIN: 02-6026500; Plan Number: 001**

**Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods**

**Administration Expenses**

\$280,000. For projection purposes, expenses are assumed to increase 2% annually.

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

**Assumed Hours Worked**

Each active participant will work 1,550 hours each year in the future.

The future hours assumption is based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual hours over the past several years.

**Active Participants**

For the purpose of projecting future contributions only, we have assumed that the number of active participants will remain constant with replacements being made immediately upon pension, death, or disability. Participants who worked zero hours in the prior plan year are assumed to be separated participants.

**Marital Status**

85% of all participants are assumed to be married. Wives are assumed to be 3 years younger than husbands.

**Forms of Benefit**

Participants are assumed to elect a single life annuity at retirement. Because all optional forms of benefit are actuarially equivalent, the net impact on the valuation results is immaterial.

Assumptions reflected in the determination of plan assets and liabilities that are not specifically discussed are not considered significant relative to the measurement.

**Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan**

Within the process for electronic filing of Form 5500, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule MB, which is attached in pdf form to the electronic filing, will govern to the extent there are any differences between the data filed electronically and the data contained on the signed Schedule MB.

**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. 1510-0110  
1510-0089

**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

<b>1a</b> Name of plan I.B.E.W. LOCAL 490 PENSION FUND		<b>1b</b> Three-digit plan number (PN) ▶	<b>001</b>
		<b>1c</b> Effective date of plan	<b>05/01/1964</b>
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) JOINT BOARD OF TRUSTEES OF I.B.E.W. 490 PENSION FUND  48 AIRPORT RD  CONCORD NH 03301-5307		<b>2b</b> Employer Identification Number (EIN)	<b>02-6026500</b>
		<b>2c</b> Plan Sponsor's telephone number	<b>603-224-4239</b>
		<b>2d</b> Business code (see instructions)	<b>238210</b>

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

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

<b>SIGN HERE</b>	<input checked="" type="checkbox"/> <i>Eric Batchelor</i>	<b>2-11-2026</b>	<b>ERIC BATCHELOR</b>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	<input checked="" type="checkbox"/> <i>Kristen Gowin</i>	<b>2-11-2026</b>	<b>KRISTEN GOWIN</b>
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)  
v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN
	<b>3c</b> Administrator's telephone number

<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	<b>4b</b> EIN
<b>a</b> Sponsor's name	<b>4d</b> PN
<b>c</b> Plan Name	

<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	6 3 3
<b>6</b> 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).		
<b>a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	2 3 7
<b>a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	2 3 1
<b>b</b> Retired or separated participants receiving benefits .....	<b>6b</b>	1 8 5
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	1 6 0
<b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c .....	<b>6d</b>	5 7 6
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....	<b>6e</b>	4 9
<b>f</b> Total. Add lines 6d and 6e .....	<b>6f</b>	6 2 5
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>	
<b>(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<b>6h</b>	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	3 4

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

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" 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)

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

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

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

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

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

SEE ACCOUNTANT'S OPINION FOR SCHEDULE  
OF FIVE PERCENT TRANSACTIONS

**SCHEDULE MB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service  
Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

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

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

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

OMB No. 1210-0110

**2024**

**This Form is Open to Public  
Inspection**

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

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

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

<b>A</b> Name of plan I.B.E.W. LOCAL 490 PENSION PLAN		<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF JOINT BOARD OF TRUSTEES OF I.B.E.W. 490 PENSION PLAN		<b>D</b> Employer Identification Number (EIN) 02-6026500	

**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 .....	<b>1b(1)</b>	65,643,123
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b>	65,726,472
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	60,448,106
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	0
(b) Accrued liability under entry age normal method.....	<b>1c(2)(b)</b>	0
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	0
(3) Accrued liability under unit credit cost method.....	<b>1c(3)</b>	60,448,106
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	96,583,848
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	2,194,178
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	4,073,865
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	4,353,865

**Statement by Enrolled Actuary**

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

<b>SIGN HERE</b>	<i>Rob Marcella</i> (Rgn.)	02/20/2026
	Signature of actuary	Date
ROBERT MARCELLA, EA, FCA		2308066
	Type or print name of actuary	Most recent enrollment number
KEYSTONE 74 BENEFITS AND ADMIN		267-606-1391
	Firm name	Telephone number (including area code)
3031 WALTON ROAD, BUILDING B PLYMOUTH MEETING PA 19462	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

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

**Schedule MB (Form 5500) 2024  
v. 240311**



**k** Has a change been made in funding method for this plan year?  Yes  No

**l** If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?  Yes  No

**m** If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method 5m

**6** Checklist of certain actuarial assumptions:

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.63%
	Pre-retirement	Post-retirement
<b>b</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
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males.....	<b>6c(1)</b>	9P
<b>(2)</b> Females.....	<b>6c(2)</b>	9FP
<b>d</b> Valuation liability interest rate.....	<b>6d</b>	7.25%
<b>e</b> Salary scale.....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate.....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate.....	<b>6f(2)</b>	7.25%
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date.....	<b>6g</b>	7.5%
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date.....	<b>6h</b>	15.6%
<b>i</b> Expense load included in normal cost reported in line 9b.....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	280,000
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box.....	<b>6i(3)</b>	<input type="checkbox"/>

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

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

**8** Miscellaneous information:

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

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

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

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

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

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

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

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

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

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

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

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

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

NOTE: LINE 7, PLAN IS OVER 100% FUNDED AS OF 6/1/24 WITH NO NEW BASES CREATED

<b>e</b> If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s) .....	<b>8e</b>	
<b>9</b> Funding standard account statement for this plan year:		
<b>Charges to funding standard account:</b>		
<b>a</b> Prior year funding deficiency, if any.....	<b>9a</b>	0
<b>b</b> Employer's normal cost for plan year as of valuation date .....	<b>9b</b>	1,239,633
<b>c</b> Amortization charges as of valuation date:		
	Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	9,961,039
<b>(2)</b> Funding waivers .....	<b>9c(2)</b>	0
<b>(3)</b> Certain bases for which the amortization period has been extended .....	<b>9c(3)</b>	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c .....	<b>9d</b>	218,965
<b>e</b> Total charges. Add lines 9a through 9d .....	<b>9e</b>	3,239,166
<b>Credits to funding standard account:</b>		
<b>f</b> Prior year credit balance, if any .....	<b>9f</b>	10,438,332
<b>g</b> Employer contributions. Total from column (b) of line 3 .....	<b>9g</b>	2,673,851
	Outstanding balance	
<b>h</b> Amortization credits as of valuation date .....	<b>9h</b>	5,875,034
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>	913,556
<b>j</b> Full funding limitation (FFL) and credits:		
<b>(1)</b> ERISA FFL (accrued liability FFL) .....	<b>9j(1)</b>	6,952,962
<b>(2)</b> "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	22,424,478
<b>(3)</b> FFL credit .....	<b>9j(3)</b>	0
<b>k (1)</b> Waived funding deficiency .....	<b>9k(1)</b>	0
<b>(2)</b> Other credits .....	<b>9k(2)</b>	0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>	14,966,771
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>	11,727,605
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>	
<b>o</b> Current year's accumulated reconciliation account:		
<b>(1)</b> Due to waived funding deficiency accumulated prior to the current plan year .....	<b>9o(1)</b>	0
<b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
<b>(a)</b> Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>	0
<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) .....	<b>9o(2)(b)</b>	0
<b>(3)</b> Total as of valuation date .....	<b>9o(3)</b>	0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.) .....	<b>10</b>	
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

NOTE: LINE 11, PLAN IS OVER 100% FUNDED AS OF 6/1/24 WITH NO NEW BASES CREATED

**I.B.E.W. LOCAL 490 PENSION PLAN**  
**EIN: 02-6026500; Plan Number: 001**

**Schedule MB, Line 6 – Summary of Plan Provisions**

<b>Effective Date</b>	May 1, 1964
<b>Plan Year</b>	June 1 through May 31
<b>Credited Service</b>	<ul style="list-style-type: none"><li>• <b>Past Service (Local 421):</b> Service prior to 9/1/76, number of years to a maximum of 15 years</li><li>• <b>Past Service (Local 490):</b> Service prior to 5/1/64, number of years to a maximum of 10 years</li><li>• <b>Past Service (Local 719):</b> Service prior to 4/1/83, number of years to a maximum of 15 years</li><li>• <b>Future Service (prior to 6/1/89):</b> In accordance with the plans of Locals 421, 490, and 719</li><li>• <b>Future Service (after 5/31/89):</b> Ratio of hours of service credited in a plan year to 1,200 hours, rounded up to the nearest tenth, to a maximum of 1 year in any one plan year. No service is earned if plan year hours are less than 120.</li></ul>
<b>Vesting Service</b>	<ul style="list-style-type: none"><li>• <b>Prior to 6/1/76 (9/1/76 for Local 421):</b> Vesting Service was determined the same as Credited Service.</li><li>• <b>After 5/31/76 (3/31/83 for Local 719):</b> One Vesting Credit for each Plan Year in which an employee is credited with 1,000 hours. For years in which an employee is credited with less than 1,000 hours, partial Vesting Service is earned the same as Credited Service.</li></ul>
<b>Participation</b>	<ul style="list-style-type: none"><li>• <b>Age Requirement:</b> none</li><li>• <b>Service Requirement:</b> 120 service hours during 1 plan year</li></ul>
<b>Normal Pension</b>	<ul style="list-style-type: none"><li>• <b>Age Requirement:</b> 65</li><li>• <b>Service Requirement:</b> 5 years of Vesting Service</li><li>• <b>Amount (prior to 6/1/89):</b> \$25.00 per month for each year of Credited Service for Local 421 and Local 719; \$46.00 per month for each year of Credited Service for Local 490</li><li>• <b>Amount (after 5/31/89):</b> \$110.00 per month for each year of Credited Service</li></ul>
<b>Unreduced Early Pension</b>	<ul style="list-style-type: none"><li>• <b>Age Requirement:</b> none</li><li>• <b>Service Requirement:</b> Age plus years of either Vesting Service or Credited Service equal or exceed 85</li><li>• <b>Amount:</b> same as normal</li></ul>

**I.B.E.W. LOCAL 490 PENSION PLAN**  
**EIN: 02-6026500; Plan Number: 001**

**Schedule MB, Line 6 – Summary of Plan Provisions**

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**Early Pension**

- **Age Requirement:** 55
- **Service Requirement:** 10 years of Vesting Service or Credited Service
- **Amount:** same as normal but reduced  $\frac{1}{4}$  of 1% for each month prior to age 65

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**Disability Pension**

- **Age Requirement:** none
- **Service Requirement:** 10 years of Vesting Service
- **Amount:** same as normal

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**Pre-Retirement Lump Sum Death Benefit**

- **Age Requirement:** none
- **Service Requirement:** vested
- **Amount:** 100% of contributions

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**Pre-Retirement Surviving Spouse Pension**

- **Age Requirement:** none
- **Service Requirement:** vested
- **Amount:** 50% of joint and survivor benefit
- **Duration:** life of spouse starting the later of the first of the month following date of death or at early retirement age

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**Vesting**

- **Age Requirement:** none
- **Service Requirement:** 5 years of Vesting Service and at least 1 service hour earned after 5/31/98

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**Optional Forms of Benefit**

- Single Life Annuity
  - Joint & Survivor Annuity with 50%, 75%, or 100% continuance
  - 10-Year Certain and Life Annuity
  - 125% or 150% Step-Down
-

**I.B.E.W. LOCAL 490 PENSION PLAN**  
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**Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods**

**Actuarial Funding Method**

The Traditional Unit Credit (accrued benefit) cost method has been used to develop the funding requirements presented in this report. Under this method, the normal cost is equal to the actuarial present value of benefits accrued during the plan year. The actuarial liability represents the actuarial present value of benefits which have been accrued in all prior plan years. Actuarial gains or losses resulting from plan experience which differs from the actuarial assumptions, plan amendments or changes in the actuarial assumptions are considered new pieces of actuarial liability and must be funded over no more than fifteen years.

**Asset Valuation Method**

The actuarial value of assets is a calculated value determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return based on the prior year market value) during each of the last five years at the rate of 20% per year. The actuarial value is subject to a restriction that it cannot be less than 80% nor more than 120% of market value.

**Mortality**

Funding:

*Healthy:* PRI-2012 Amount-Weighted Blue-Collar Employee and Healthy Retiree Tables with generational projection using Scale MP-2021.

*Disabled:* PRI-2012 Amount-Weighted Disabled Retiree Mortality Table with generational projection using Scale MP-2021.

Due to the small group of active participants covered by the Plan, we have relied upon the standard mortality tables published by the Society of Actuaries. And based on the Plan demographics, we have relied upon the blue-collar version of these tables. The standard improvement scales were also used to reflect estimated future experience.

Current Liability:

2024 IRS Generational Mortality Table.

**Interest Rate**

Valuation:

7.25% annual compound interest in the future, based on expected earnings from portfolio analysis.

Current Liability:

3.63% per year compounded annually. The current liability interest rate is chosen from a specified range that is set by law.

**I.B.E.W. LOCAL 490 PENSION PLAN  
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**Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods**

**Termination & Disability**

Termination:

We have assumed that terminations of employment, other than death, disability, or pension will occur in the future at a moderate rate (T-5 in Pension Actuary's Handbook, offset by the 1951 GAM Male Table).

Disability:

We used the 1973 Disability Model Transactions of Society of Actuaries, XXVI (under a 6-month deferment period), in assuming the rate of disability in the future.

Due to the small group of active participants covered by the Plan, there is not sufficient data to determine any appropriate plan specific assumption. An assumption of no pre-retirement decrements (other than death) is more likely to produce no gain/loss (i.e., when the assumption that an active participant will not terminate is realized); however, if an active participant does terminate before retirement, the gain/loss at that time will be greater. The effect of assuming pre-retirement turnover is not expected to produce materially different results than if an assumption regarding pre-retirement turnover was included.

**Age at Pension**

Probability of retirement for active participants eligible for the Rule of 85:

25% immediately  
50% after 1st year of eligibility  
100% after 2nd year of eligibility

Probability of retirement for active participants not eligible for the Rule of 85 and terminated vested participants:

50% at 62  
25% at 63 and 64  
100% at 65

The weighted average retirement age for the 2024-25 plan year is age 59.5. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the June 1, 2024 actuarial valuation.

The retirement age assumption used was reviewed and determined to be reasonable taking into account the following factors:

- The Plan's early retirement provisions,
- Access to postretirement healthcare coverage,
- The actuary's experience with other plans of a similar size, demographic composition, and plan design.

**I.B.E.W. LOCAL 490 PENSION PLAN**  
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**Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods**

**Administration Expenses**

\$280,000. For projection purposes, expenses are assumed to increase 2% annually.

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

**Assumed Hours Worked**

Each active participant will work 1,550 hours each year in the future.

The future hours assumption is based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual hours over the past several years.

**Active Participants**

For the purpose of projecting future contributions only, we have assumed that the number of active participants will remain constant with replacements being made immediately upon pension, death, or disability. Participants who worked zero hours in the prior plan year are assumed to be separated participants.

**Marital Status**

85% of all participants are assumed to be married. Wives are assumed to be 3 years younger than husbands.

**Forms of Benefit**

Participants are assumed to elect a single life annuity at retirement. Because all optional forms of benefit are actuarially equivalent, the net impact on the valuation results is immaterial.

Assumptions reflected in the determination of plan assets and liabilities that are not specifically discussed are not considered significant relative to the measurement.

**Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan**

Within the process for electronic filing of Form 5500, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule MB, which is attached in pdf form to the electronic filing, will govern to the extent there are any differences between the data filed electronically and the data contained on the signed Schedule MB.

**I.B.E.W. LOCAL 490 PENSION PLAN**  
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**Schedule MB, Line 8b(2) – Schedule of Active Participant Data**

**Schedule of Active Participant Data as of June 1, 2024**  
 Years of Credited Service

<b>Attained Age</b>	<b>Under 1</b>	<b>1 - 4</b>	<b>5 - 9</b>	<b>10 - 14</b>	<b>15 - 19</b>	<b>20 - 24</b>	<b>25 - 29</b>	<b>30 - 34</b>	<b>35 - 39</b>	<b>40 &amp; Up</b>	<b>Total</b>
Under 25	4	15	2	0	0	0	0	0	0	0	<b>21</b>
25 - 29	1	25	9	0	0	0	0	0	0	0	<b>35</b>
30 - 34	3	18	14	3	0	0	0	0	0	0	<b>38</b>
35 - 39	0	13	9	5	3	0	0	0	0	0	<b>30</b>
40 - 44	1	10	8	6	3	7	0	0	0	0	<b>35</b>
45 - 49	0	4	5	0	4	3	2	0	0	0	<b>18</b>
50 - 54	1	2	2	1	0	4	13	1	0	0	<b>24</b>
55 - 59	0	2	0	0	3	6	3	4	2	0	<b>20</b>
60 - 64	0	2	1	0	3	5	0	1	1	1	<b>14</b>
65 - 69	0	1	0	0	0	0	0	0	0	1	<b>2</b>
70 & Over	0	0	0	0	0	0	0	0	0	0	<b>0</b>
<b>Total</b>	<b>10</b>	<b>92</b>	<b>50</b>	<b>15</b>	<b>16</b>	<b>25</b>	<b>18</b>	<b>6</b>	<b>3</b>	<b>2</b>	<b>237</b>

**I.B.E.W. LOCAL 490 PENSION PLAN**  
**EIN: 02-6026500; Plan Number: 001**

**Schedule MB, Line 9c & 9h – Schedule of Funding Standard Account Bases**

**Schedule of Amortization Bases as of June 1, 2024**

<b>Charges</b>	<b>Date Established</b>	<b>Years Remaining</b>	<b>Outstanding Balance</b>	<b>Amortization Amount</b>
(1) Plan Change	6/1/2000	6	\$ 314,259	\$ 61,949
(2) Plan Change	6/1/2001	7	136,630	23,845
(3) Plan Change	6/1/2002	8	588,874	92,844
(4) Plan Change	6/1/2003	9	30,986	4,482
(5) Plan Change	6/1/2004	10	28,024	3,763
(6) Plan Change	6/1/2005	11	595,354	74,952
(7) Plan Change	6/1/2006	12	644,120	76,625
(8) Actuarial Loss	6/1/2011	2	132,104	68,363
(9) Assumption Change	6/1/2011	2	117,133	60,615
(10) Actuarial Loss	6/1/2012	3	714,823	255,132
(11) Actuarial Loss	6/1/2014	5	477,403	109,291
(12) Plan Change	6/1/2014	5	263,373	60,294
(13) Assumption Change	6/1/2015	6	78,495	15,473
(14) Actuarial Loss	6/1/2015	6	276,696	54,544
(15) Assumption Change	6/1/2016	7	3,016	526
(16) Actuarial Loss	6/1/2016	7	1,097,598	191,554
(17) Actuarial Loss	6/1/2017	8	1,221,220	192,541
(18) Actuarial Loss	6/1/2018	9	1,071,523	154,981
(19) Actuarial Loss	6/1/2019	10	676,076	90,791
(20) Actuarial Loss	6/1/2020	11	568,804	71,610
(21) Assumption Change	6/1/2020	11	924,528	116,393
<b>Total Charges</b>			<b>\$ 9,961,039</b>	<b>\$ 1,780,568</b>

<b>Credits</b>	<b>Date Established</b>	<b>Years Remaining</b>	<b>Outstanding Balance</b>	<b>Amortization Amount</b>
(1) Actuarial Gain	6/1/2010	1	\$ 37,587	\$ 37,587
(2) Actuarial Gain	6/1/2013	4	22,543	6,240
(3) Assumption Change	6/1/2017	8	382,077	60,239
(4) Method Change	6/1/2021	7	3,431,854	598,930
(5) Actuarial Gain	6/1/2021	12	2,000,973	238,036
<b>Total Credits</b>			<b>\$ 5,875,034</b>	<b>\$ 941,032</b>

**I.B.E.W. LOCAL 490 PENSION PLAN**  
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**Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions**

**Administration Expenses**

The administration expense assumption was increased from \$260,000 to \$280,000 to better reflect recent plan expense experience.

**Assumed Hours Worked**

The hours worked assumption was updated from 1,500 to 1,550 to better reflect recent plan hours worked experience.