Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210-0110 1210-0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2024** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

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

B This return/report is:
- ☐ the first return/report
- ☐ the final return/report
- ☐ an amended return/report
- ☐ a short plan year return/report (less than 12 months)

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

D Check box if filing under:
- ☒ Form 5558
- ☐ automatic extension
- ☐ the DFVC program
- ☐ special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
INTERNATIONAL ASSOCIATION OF FIREFIGHTERS STAFF REPRESENTATIVES PENSION PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan
10/21/1977

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
INTERNATIONAL ASSOCIATION OF FIREFIGHTERS

FRANK LIMA

1750 NEW YORK AVE NW
WASHINGTON, DC 20006-5301

2b Employer Identification Number (EIN)
53-0088290

2c Plan Sponsor's telephone number
202-737-8484

2d Business code (see instructions)
813930

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/09/2026	FRANK LIMA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN
	3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b** EIN
a Sponsor's name **c** Plan Name	**4d** PN

5	Total number of participants at the beginning of the plan year	**5**	177
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	64
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	57
b	Retired or separated participants receiving benefits	**6b**	93
c	Other retired or separated participants entitled to future benefits	**6c**	18
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	168
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	10
f	Total. Add lines **6d** and **6e**.	**6f**	178
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	3
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 3H

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

9a Plan funding arrangement (check all that apply)	**9b** Plan benefit arrangement (check all that apply)
(1) [ ] Insurance	**(1)** [ ] Insurance
(2) [ ] Code section 412(e)(3) insurance contracts	**(2)** [ ] Code section 412(e)(3) insurance contracts
(3) [X] Trust	**(3)** [X] Trust
(4) [ ] General assets of the sponsor	**(4)** [ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code______________________

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit 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 07/01/2024 and ending 06/30/2025

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

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

A Name of plan
INTERNATIONAL ASSOCIATION OF FIREFIGHTERS STAFF REPRESENTATIVES PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
INTERNATIONAL ASSOCIATION OF FIREFIGHTERS

D Employer Identification Number (EIN)
53-0088290

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 07 Day 01 Year 2024

2 Assets:

a Market value	**2a**	103976460
b Actuarial value	**2b**	103940562

3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	96	71546669	71546669
b For terminated vested participants	18	10284174	10284174
c For active participants	66	21714400	23437029
d Total	180	103545243	105267872

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.42 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	2917845
b Expected plan-related expenses	**6b**	327000
c Target normal cost	**6c**	3244845

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary — Date: 04/08/2026

JAMES E. RITCHIE
Type or print name of actuary

26-05961
Most recent enrollment number

BOLTON PARTNERS, INC.
Firm name

410-547-0500
Telephone number (including area code)

1 W. PENNSYLVANIA AVENUE
SUITE 600
TOWSON, MD 21204
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 [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	2125656	12240547
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	1672061	0
9	Amount remaining (line 7 minus line 8)	453595	12240547
10	Interest on line 9 using prior year's actual return of 5.65 %	25628	691591
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		1829347
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.36 %		8431
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		94471
	c Total available at beginning of current plan year to add to prefunding balance		1932249
	d Portion of (c) to be added to prefunding balance		1932249
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	479223	14864387

Part III Funding Percentages

14	Funding target attainment percentage	14	84.16 %
15	Adjusted funding target attainment percentage	15	84.16 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	86.23 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 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
10/23/2024	157491	0	06/23/2025	400000	0
11/22/2024	673110	0			
12/26/2024	602982	0			
01/24/2025	51860	0			
03/27/2025	18079	0			
04/25/2025	300000	0			
			Totals ► 18(b)	2203522	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	2136754

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.99 %	5.29 %	5.59 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	3244845
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	16670920	1809762
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month ________ Day ________ Year ________) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	5054607

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	479223	2438630	2917853

36 Additional cash requirement (line 34 minus line 35)	**36**	2136754
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	2136754

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2024** **This Form is Open to Public Inspection.**

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A Name of plan INTERNATIONAL ASSOCIATION OF FIREFIGHTERS STAFF REPRESENTATIVES PENSION PLAN	**B** Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL ASSOCIATION OF FIREFIGHTERS	**D** Employer Identification Number (EIN) 53-0088290

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

INVESTMENT PERFORMANCE SERVICES

58-2432390

(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	97750	Yes [X] No [ ]	Yes [ ] No [X]	0	Yes [X] No [ ]

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

GREAT LAKES ADVISORS

36-3153396

(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	40425	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MESIROW FINANCIAL INVESTMENT MANAGE

11-2814158

(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	35108	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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)

WCAP - SP INFRASTRUCTURE FUND IV F

86-1680526

(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	20864	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GCM GROSVENOR PRIVATE CREDIT FUND

900 NORTH MICHIGAN AVENUE
SUITE 1100
CHICAGO, IL 60611

(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	16222	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGALL BRYANT & HAMILL LLC

41-1788385

(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	11787	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

WEDGE CAPITAL MANAGEMENT L.L.P.

56-1557450

(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	8083	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A Name of plan
INTERNATIONAL ASSOCIATION OF FIREFIGHTERS STAFF REPRESENTATIVES PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
INTERNATIONAL ASSOCIATION OF FIREFIGHTERS

D Employer Identification Number (EIN)
53-0088290

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: GOLDENTREE MULTI-SECTOR FUND OFFSHO
b Name of sponsor of entity listed in (a): GOLDENTREE ASSET MANAGEMENT
c EIN-PN 98-1018819-002 | **d** Entity code E | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5722673

a Name of MTIA, CCT, PSA, or 103-12 IE: LAZARD/WILMINGTON INTERNATIONAL EQU
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, NATIONAL ASSOCIATION
c EIN-PN 46-3944954-187 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9464548

a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW LARGECAP 1000 GROWTH INDE
b Name of sponsor of entity listed in (a): AMALGAMATED BANK
c EIN-PN 42-2032992-019 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10881454

a Name of MTIA, CCT, PSA, or 103-12 IE: COMMINGLED PENSION TRUST FUND
b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK, N.A.
c EIN-PN 13-7120490-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8132358

a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW LARGECAP 1000 VALUE INDEX
b Name of sponsor of entity listed in (a): AMALGAMATED BANK
c EIN-PN 46-2026448-018 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10644846

a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO INFRASTRUCTURE TAX-EXEMPT
b Name of sponsor of entity listed in (a): ULLICO INVESTMENT ADVISORS, INC.
c EIN-PN 90-0622302-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3433837

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)

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)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Financial Information** This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	OMB No. 1210-0110 **2024** **This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A Name of plan
INTERNATIONAL ASSOCIATION OF FIREFIGHTERS STAFF REPRESENTATIVES PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
INTERNATIONAL ASSOCIATION OF FIREFIGHTERS

D Employer Identification Number (EIN)
53-0088290

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	19568	1098874
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	402137	642009
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	282677	1152833
(2) U.S. Government securities	1c(2)	3183573	10491414
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	2668295	5071202
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	8133038	6370415
(5) Partnership/joint venture interests	1c(5)	30941012	29835191
(6) Real estate (other than employer real property)	1c(6)	0	148142
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	37881407	39123206
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	8466353	9156510
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	10071176	7073022
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	102049236	110162818
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	102049236	110162818

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	4145518	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		4145518
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	985147	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		985147
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	8448325	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		8448325

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		13578990

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5215214	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		5215214
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	232115	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	18079	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		250194
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		5465408

Net Income and Reconciliation

k Net income (loss). Subtract line **2j** from line **2d**	2k		8113582
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] 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)** [X] 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: CALIBRE CPA GROUP, PLLC **(2)** EIN: 47-0900880

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

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

Part IV Compliance Questions

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

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

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year ______________.

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 567842.

SCHEDULE R (Form 5500)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2024** **This Form is Open to Public Inspection.**

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A Name of plan
INTERNATIONAL ASSOCIATION OF FIREFIGHTERS STAFF REPRESENTATIVES PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
INTERNATIONAL ASSOCIATION OF FIREFIGHTERS

D Employer Identification Number (EIN)
53-0088290

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.......... **1** 0

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): 52-1079201 ________

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

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

Part II Funding Information

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.......... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month ________ Day ________ Year ________

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).......... **6a**

b Enter the amount contributed by the employer to the plan for this plan year.......... **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).......... **6c**

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

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

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

Part III Amendments

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

Part IV ESOPs

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: _______% Private Equity: _______% Investment-Grade Debt and Interest Rate Hedging Assets: _______%

High-Yield Debt: _______% Real Assets: _______% Cash or Cash Equivalents: _______% Other: _______%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

b If line 20a is “Yes,” has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ “Prior year” ADP test

☐ “Current year” ADP test

☒ N/A

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

INTERNATIONAL ASSOCIATION OF FIRE FIGHTERS
STAFF REPRESENTATIVES' PENSION PLAN

FINANCIAL STATEMENTS

JUNE 30, 2025

INTERNATIONAL ASSOCIATION OF FIRE FIGHTERS
STAFF REPRESENTATIVES' PENSION PLAN

FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2025 AND 2024

CONTENTS

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INDEPENDENT AUDITOR'S REPORT

To the Trustees of the
International Association of Fire Fighters
Staff Representatives' Pension Plan

Opinion

We have audited the accompanying financial statements of the International Association of Fire Fighters Staff Representatives' Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 2025 and 2024, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the International Association of Fire Fighters Staff Representatives' Pension Plan as of June 30, 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 International Association of Fire Fighters Staff Representatives' Pension Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with 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.

Supplemental Schedules Required by ERISA

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

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

Calibre CPA Group, PLLC

Bethesda, MD
March 23, 2026

INTERNATIONAL ASSOCIATION OF FIRE FIGHTERS
STAFF REPRESENTATIVES' PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JUNE 30, 2025 AND 2024

	2025	2024
Assets		
Investments - at fair value		
Short-term investments	$ 1,152,833	$ 282,677
U.S. Government and agency obligations	9,268,069	2,890,145
Corporate notes and bonds	5,071,202	2,668,295
Common stock	6,370,415	8,133,038
Real estate investment trusts	148,142	-
Municipal bonds	1,223,345	293,428
Hedge fund	5,675,785	10,071,176
Registered investment companies	1,397,237	-
Limited partnerships	29,835,191	30,941,012
Common collective trusts	39,123,206	37,881,407
103-12 investment entity	9,156,510	8,466,353
Total investments - at fair value	108,421,935	101,627,531
Receivables		
Accrued investment income	102,174	73,927
Due from IAFF	532,175	320,712
Total receivables	634,349	394,639
Prepaid expenses	7,660	7,498
Cash and cash equivalents	1,098,874	19,568
Total assets	110,162,818	102,049,236
Net assets available for benefits	$ 110,162,818	$ 102,049,236

See accompanying notes to financial statements.

INTERNATIONAL ASSOCIATION OF FIRE FIGHTERS
STAFF REPRESENTATIVES' PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED JUNE 30, 2025 AND 2024

	2025	2024
Additions		
Investment income		
Interest and dividends	$ 985,147	$ 594,654
Net appreciation in fair value of investments	8,448,325	4,908,837
	9,433,472	5,503,491
Less: investment expenses	(232,115)	(233,243)
Investment income - net	9,201,357	5,270,248
Contributions	4,145,518	3,331,742
Transfer of assets from IAFF Employees' Pension Plan due to employment changes	-	140,510
Total additions	13,346,875	8,742,500
Deductions		
Benefits paid	5,215,214	4,808,529
Pension Benefit Guaranty Corporation insurance premiums	18,079	130,900
Total deductions	5,233,293	4,939,429
Net change	8,113,582	3,803,071
Net assets available for benefits		
Beginning of year	102,049,236	98,246,165
End of year	$ 110,162,818	$ 102,049,236

See accompanying notes to financial statements.

NOTE 1. DESCRIPTION OF THE PLAN

The following brief description of the International Association of Fire Fighters Staff Representatives' Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

The Plan was established on August 1, 1975. The Plan's sponsor is the International Association of Fire Fighters (IAFF), a labor union. The Plan is a defined benefit plan and is currently designed to be qualified under the applicable requirements of the Internal Revenue Code (IRC), as amended, and the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Effective October 1, 2021, IAFF amended the Plan to clarify the "Early Retirement Age/Date" and add language to the Plan Document to provide for a reduction of a participant's accrued benefit earned after September 30, 2021, if the Participant terminates employment with the Employer before satisfying all requirements for reaching their Early Retirement Date.

The employees eligible to participate under the Plan are all employees of the IAFF or the IAFF's wholly owned subsidiaries who have (1) reached age 20 1/2 and (2) completed the first to occur (A) one year of service or (B) 6 consecutive calendar months of service. Employees covered by a collective bargaining agreement with the Office and Professional Employees International Union Local No. 2, and Canadian District Vice Presidents are not eligible and are not covered under this Plan.

Pension benefits are provided to participants under several types of retirement options based upon years of service and age. Retirement benefits are paid to participants in various forms of life annuities, including with periods certain, and joint and survivor annuities. A lump-sum payment option may also be available. Participants should refer to the Plan's Summary Plan Description for more information.

Participants will have a nonforfeitable vested interest in their accrued benefit on and after their early retirement date, disability retirement date, death while employed by IAFF, or satisfaction of the requirement of normal retirement age. Participants shall have a nonforfeitable vested interest in their accrued benefit after the completion of five years of service or, for participants with an hour of service on or after July 1, 2020, after the completion of four years of service.

NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

If an active participant dies, a death benefit equal to the value of the participant's accumulated pension benefits is paid to the participant's beneficiary. Active participants who become totally disabled receive annual disability benefits that are equal to the normal retirement benefits they have accumulated as of the time they become disabled. Disability benefits are paid until normal retirement age at which time disabled participants begin receiving normal retirement benefits computed as though they had been employed to normal retirement age with their annual compensation remaining the same as at the time they became disabled.

Amalgamated Bank serves as the custodian of the Plan assets. The Plan's trustees are responsible for monitoring and controlling the activities of the Plan in accordance with the provisions of ERISA and the IRC.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). Under this basis, revenue is recognized when earned and expenses are recognized when incurred.

Cash and Cash Equivalents - Cash and cash equivalents include amounts available for immediate withdrawal from bank accounts and amounts held as short-term investments with maturities of three months or less at the date of acquisition. Cash and cash equivalents also include cash held by investment managers that is pending investment and available for immediate reinvestment. Cash and cash equivalents are recorded at cost, which approximates fair value.

Investments - Investments are carried at fair value. The fair value of a financial instrument is the amount that would be received to sell that asset (or paid to transfer a liability) in an orderly transaction between market participants at the measurement date (the exit price). The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by its investment custodian and investment advisor.

Purchases and sales of investments are recognized on a trade-date basis. Interest income is recognized on the accrual basis. Dividend income is recognized on the ex-dividend date. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments including lump-sum distributions that are attributable under the Plan's provisions to the service which employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Payment to Pensioners - Payments to pensioners are recorded when paid.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Administrative Expenses - The Plan expenses are paid either by the Plan or IAFF, as provided by the Plan document. Expenses that are paid directly by IAFF are excluded from these financial statements. Administrative expenses incurred to administer the Plan that are paid out of the Plan assets are recorded as deductions in the accompanying statements of changes in net assets available for benefits. The Plan pays for investment management and advisory expenses and the Pension Benefit Guaranty Corporation (PBGC) premiums itself. Actuarial, auditing and legal expenses are paid by the IAFF on behalf of the Plan.

Estimates - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts of plan assets and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates. The fair value of certain investments is estimated primarily by investment managers and consultants. Those estimated values may differ from the values that would have been used had readily determinable market values existed, and it is at least reasonably possible that these values may prove, even in the near term, to not represent the actual market value.

NOTE 3. TAX STATUS

The Internal Revenue Service (IRS) has determined that the Plan is a qualified pension plan under Section 401(b) of the IRC.

The Plan obtained its latest determination letter on January 29, 2017, in which the IRS stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter. However, the Plan's administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

The Plan follows the authoritative guidance relating to accounting for uncertainty in income taxes included in Accounting Standards Codification (ASC) Topic *Income Taxes*. These provisions provide consistent guidance for the accounting for uncertainty in income taxes recognized in an entity's financial statements and prescribe a threshold of "more likely than not" for recognition and derecognition of tax positions taken or expected to be taken in a tax return. The Plan performed an evaluation of uncertain tax positions for the year ended June 30, 2025, and determined that there were no matters that would require recognition in the financial statements or that may have an effect on its tax exempt status.

As a result of its investment in certain partnerships, the Plan is subject to unrelated business income tax requirements on certain partnership income.

NOTE 4. FUNDING POLICY

The Plan is funded through employer contributions which are based upon calculations prepared annually by the Plan's actuary. The calculations are designed to determine the amounts necessary to fund the target normal cost of pension benefits and the 7-year

NOTE 4. FUNDING POLICY (CONTINUED)

amortization of the Plan's funding shortfall. The Plan met the minimum funding requirements of ERISA for the years ended June 30, 2025 and 2024.

Although it has not expressed any intention to do so, IAFF has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

NOTE 5. PRIORITIES UPON TERMINATION

It is the intent of the Executive Board of the IAFF to continue the Plan in full force and effect. However, the Plan may be discontinued by action of the Executive Board of the IAFF. In the event the Plan terminates, its net assets will be allocated in accordance with the law and as stated in the Plan document.

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 the PBGC. Certain benefits under the Plan are insured by the PBGC if the Plan terminates.

The PBGC provides financial assistance to plans to help them avoid insolvency. Should a plan become insolvent, the PBGC guarantees certain benefits to participants; however, the benefits guaranteed are generally only a portion of the normal pension benefit. In addition, no benefit increases as a result of plan amendments in effect for less than five years are guaranteed.

NOTE 6. ACTUARIAL INFORMATION

An actuarial valuation of the Plan was made by the Plan's actuary as of July 1, 2024. Information shown in the report, which was prepared using the entry age normal actuarial cost method, included the following:

Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving payments	$ 60,005,568
Other participants	24,510,795
	84,516,363
Nonvested benefits	1,240,322
Total actuarial present value of accumulated plan benefits	$ 85,756,685

As reported by the actuary, the changes in the actuarial present value of accumulated plan benefits during the year ended June 30, 2024 were as follows on the next page:

NOTE 6. ACTUARIAL INFORMATION (CONTINUED)

Actuarial present value of accumulated plan benefits at beginning of year		$ 81,944,050
Change during the year attributable to		
Plan experience	$ 3,053,379	
Benefits paid	(4,808,529)	
Interest	5,567,785	
Net change		3,812,635
Actuarial present value of accumulated plan benefits at end of year		$ 85,756,685

Some of the significant actuarial assumptions and changes used in the determination of the actuarial valuation as of July 1, 2024, were as follows:

Administrative Expense - The administrative expense assumption included in the Target Normal Cost was updated to $327,000 in 2024 from $316,000 for 2023.

Investment Rate of Return - 7.00% interest assumption.

Traditional Unit Credit Cost Method - For determining the Target Liability, the present value of the benefits accumulated as of the valuation date is calculated by projecting future benefit payments of the accrued benefit, adjusted for the probability of payment according to the demographic assumptions, and discounting the payments to the valuation date using the segment interest rates.

Rate of Retirement - It is assumed that all eligible employees will retire in accordance with annual rates as shown below based on age:

	Probability	
Age	Less than 10 years	More than 10 years
Younger than 53	0%	0%
53	0	33
54	0	15
55	0	25
56	0	10
57 - 59	0	5
60	0	10
61	0	5
62	0	15
63	0	5
64	5	5
65 - 66	10	10
67	20	20
68	40	40
69	60	60
70 and older	100	100

NOTE 6. ACTUARIAL INFORMATION (CONTINUED)

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

Since information on the accumulated plan benefits of the Plan at June 30, 2025 and the changes therein for the year then ended are not included, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of June 30, 2025 and the changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended June 30, 2025. The complete financial status of the Plan is presented as of June 30, 2024.

NOTE 7. INVESTMENTS AND FAIR VALUE MEASUREMENTS

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

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 other significant observable inputs including:

- 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; and
- 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 observable inputs and minimize the use of unobservable inputs.

NOTE 7. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2025 and 2024:

Description	June 30, 2025 Total	Quoted Market Prices for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Short-term investments	$ 1,152,833	$ 1,152,833	$ -	$ -
U.S. Government and agency obligations	9,268,069	3,286,260	5,981,809	-
Corporate notes and bonds	5,071,202	-	5,071,202	-
Common stock	6,370,415	6,370,415	-	-
Real estate investment trusts	148,142	148,142	-	-
Municipal bonds	1,223,345	-	1,223,345	-
	23,234,006	$ 10,957,650	$ 12,276,356	$ -
Investments measured at net asset value*	85,187,929			
Total investments	$ 108,421,935			

Description	June 30, 2024 Total	Quoted Market Prices for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Short-term investments	$ 282,677	$ 282,677	$ -	$ -
U.S. Government and agency obligations	2,890,145	2,655,685	234,460	-
Corporate notes and bonds	2,668,295	-	2,668,295	-
Common stock	8,133,038	8,133,038	-	-
Municipal bonds	293,428	-	293,428	-
	14,267,583	$ 11,071,400	$ 3,196,183	$ -
Investments measured at net asset value*	87,359,948			
Total investments	$ 101,627,531			

*In accordance with Accounting Standard Codification, investments that were measured at net asset value (NAV) per share (or its equivalent) have not been classified in their fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Following are the descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at June 30, 2025 and 2024.

Short-term investments: Estimate based on amortized cost which approximates fair value.

NOTE 7. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

U.S. Government and agency obligations, corporate notes and bonds, and municipal bonds: The fair value of the Plan's investments in U.S. Government and agency obligations, corporate notes and bonds, and municipal bonds are valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Common stock and real estate investment trusts (REIT): The fair value of the Plan's investments in common stock and REITs are valued using the quoted prices of identical investments on the active markets they are traded.

Hedge fund, registered investment companies, limited partnerships, common collective trusts and 103-12 investment entities: The valuation is at net NAV provided by investment managers. The NAV is determined based on estimated values of the underlying investments. Inputs, including pricing information, may be provided by independent pricing services or derived from market data. In addition, inputs can either be observable or unobservable.

Authoritative guidance on fair value measurements permits to the Plan to measure the fair value of an investment in an investment entity that does not have a readily determinable fair value based upon the NAV or its equivalent of the investment. The fair value of the investments measured at NAV is based on the market value of the underlying assets, less any liabilities, divided by the number of outstanding shares or units. This guidance does not apply if it is probable that the investment will be sold at a value different than NAV.

The Plan's investment in investment entities valued at NAV is subject to the terms of the respective private placement memoranda and governing agreements. Income or loss from investments in these investment entities is net of the Plan's proportionate share of fees and expenses incurred or changed by these investment entities.

The Plan's risk of loss in these entities is limited to its investment. The Plan may increase or decrease its level of investment in these entities at its discretion. The Plan typically has the ability to redeem its investment from these entities on a daily or quarterly basis, but longer lock-up periods can apply to certain investments.

The following table summarizes the Plan's investments in certain entities that calculate NAV per share as fair value measurement as of June 30, 2025 and 2024 by investment strategy:

	6/30/2025 Fair Value (in millions)	6/30/2024 Fair Value (in millions)	6/30/2025 Unfunded Commitments (in millions)	6/30/2024 Unfunded Commitments (in millions)	Redemption Frequency	Redemption Notice Period
a. Hedge fund	$ 5.68	$ 10.07	$ -	$ -	Quarterly	90 days
b. Registered investment companies	1.40	-	2.06	-	Quarterly	90 days
c. Limited partnerships	29.84	30.94	15.63	6.95	Quarterly	60 - 90 days
d. Common collective trusts	39.12	37.88	-	-	Daily	N/A
e. 103-12 investment entities	9.16	8.47	-	-	Quarterly	90 days

NOTE 7. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

The following summarizes the investment strategy for each of the Plan's investments in the table presented above which do not report as a direct filing entity (DFE) to the Department of Labor:

a. The Plan invests in Corbin ERISA Opportunity Fund, LP which does not file as a DFE. The fund's investment objective is to achieve a substantial return on capital through opportunistic investments primarily in a broad range of public and private credit instruments, with an expected emphasis on corporate credit securities, asset-backed securities, mortgage-backed securities, commercial real estate, structured credit, and collateralized loan obligations.

b. The Plan invests in GCM Private Credit Fund, LTD, a registered investment company, which is a Cayman Islands-domiciled pooled investment fund managed by Grosvenor Capital Management, LP that seeks to generate risk-adjusted returns primarily through investments in private credit strategies. The fund aims to allocate capital to a diversified portfolio of credit-related assets and opportunities, including direct lending, corporate credit, and other private fixed-income instruments, with an emphasis on producing income and capital appreciation over the long term consistent with its credit-oriented mandate.

c. The Plan invests in several limited partnerships, which seek to grow or retain value using a variety of investment strategies. The limited partnership interests generally have closed-end investment structures with a time horizon of approximately ten to twelve years. The Plan is a Limited Partner in these partnerships and funds capital calls up to its agreed commitment level for the duration of the investment period. The Plan will receive distributions from these private equity investments once portfolio investments are sold. As such, these investments are illiquid in nature.

d. All report as DFE's and can be redeemed daily.

e. Consists of investment in one entity that reports as a DFE which can be redeemed quarterly. In addition, the Plan invests in ULLICO Infrastructure Tax-Exempt Fund, L.P., which was organized to allow U.S. tax-exempt investors, including principally multiemployer plans subject to the Taft-Hartley Act, to commingle a portion of their assets for investment. The fund's investments primarily consist of private investments that do not have readily available prices.

NOTE 8. RELATED PARTIES AND PARTY-IN-INTEREST TRANSACTIONS

The IAFF, as Plan sponsor, provides certain administrative services to the Plan, and also pays for auditing, legal and actuarial services on behalf of the Plan. The costs of the administrative services are not readily determinable. The Plan also pays certain investment and administrative expenses directly to service providers, including Amalgamated Bank, the investment custodian of the Plan. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA.

NOTE 9. SIGNIFICANT UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that the values of investment securities could be different at the reporting date and that such changes could materially affect 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 employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

NOTE 10. SUBSEQUENT EVENTS

Subsequent events have been reviewed through March 23, 2026, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an additional adjustment to or disclosure in the accompanying financial statements.

SUPPLEMENTAL INFORMATION

INTERNATIONAL ASSOCIATION OF FIRE FIGHTERS
STAFF REPRESENTATIVES' PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

JUNE 30, 2025

Form 5500, Schedule H, Line 4i

E.I.N. 52-0088290
Plan No. 002

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of investment including maturity date, rate of interest, par/maturity value or shares: Description	Maturity Date	Rate of Interest	Par/ Maturity Value or Shares	(d) Cost	(e) Current Value
	Short-term investments						
	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND	MM Fund	N/A	N/A	1,152,833	$ 1,152,833	$ 1,152,833
	Total short-term investments					1,152,833	1,152,833
	Common stock						
	ADVANCED ENERGY INDS	Equity	N/A	N/A	711	75,565	94,208
	AGILYSYS INC	Equity	N/A	N/A	1,116	89,718	127,938
	ALLEGIANT TRAVEL CO COM	Equity	N/A	N/A	466	29,988	25,607
	AMERIS BANCORP	Equity	N/A	N/A	1,513	99,994	97,891
	APTAR GROUP INC	Equity	N/A	N/A	742	109,322	116,071
	AZEK CO INC CL A	Equity	N/A	N/A	1,047	47,235	56,904
	AZENTA INC COM	Equity	N/A	N/A	2,249	80,961	69,224
	BALCHEM CORPORATION	Equity	N/A	N/A	472	81,584	75,142
	BATH & BODY WORKS INC	Equity	N/A	N/A	1,544	51,356	46,258
	BIO-TECHNE CORP	Equity	N/A	N/A	1,794	113,776	92,301
	BLACKLINE INC	Equity	N/A	N/A	1,237	60,473	70,039
	C.H. ROBINSON WORLDWIDE INC	Equity	N/A	N/A	774	67,469	74,265
	CACI INTERNATIONAL INC	Equity	N/A	N/A	164	58,212	78,179
	CARLISLE COMPANIES INCORPORATED	Equity	N/A	N/A	259	89,354	96,711
	CASELLA WASTE SYS INC CL A	Equity	N/A	N/A	761	83,017	87,804
	CASEYS GEN STORES INC COM	Equity	N/A	N/A	208	82,710	106,136
	CCC INTELLIGENT SOLUTIONS HLD	Equity	N/A	N/A	3,620	34,335	34,064
	CHEMED CORP NEW COM	Equity	N/A	N/A	147	87,027	71,579
	CHORD ENERGY CORPORATION	Equity	N/A	N/A	432	44,305	41,839
	CHURCHILL DOWNS INC	Equity	N/A	N/A	732	83,512	73,932
	CIVITAS RESOURCES INC	Equity	N/A	N/A	740	24,161	20,365
	CLEAN HARBORS INC	Equity	N/A	N/A	364	72,399	84,150
	CRANE COMPANY	Equity	N/A	N/A	773	117,942	146,785
	CRANE NXT CO COM	Equity	N/A	N/A	1,126	60,280	60,691
	DESCARTES SYS GROUP INC COM	Equity	N/A	N/A	890	88,571	90,464
	EAGLE MATERIALS INC	Equity	N/A	N/A	369	81,048	74,579
	ELEMENT SOLUTIONS INC COM	Equity	N/A	N/A	5,425	132,461	122,876
	EMCOR GROUP INC	Equity	N/A	N/A	94	35,408	50,280
	ENCOMPASS HEALTH CORP	Equity	N/A	N/A	757	48,772	92,831
	ENPRO INC	Equity	N/A	N/A	803	140,046	153,815
	ENSIGN GROUP INC	Equity	N/A	N/A	877	113,602	135,286
	FIVE9 INC	Equity	N/A	N/A	1,155	38,296	30,584
	FLOWSERVE CORPORATION	Equity	N/A	N/A	1,486	76,483	77,792
	GENTEX CORP	Equity	N/A	N/A	2,586	63,966	56,866
	GILDAN ACTIVEWEAR	Equity	N/A	N/A	2,040	102,847	100,450
	GLACIER BANCORP INC	Equity	N/A	N/A	2,083	93,715	89,736
	GLOBANT S A COM	Equity	N/A	N/A	365	44,114	33,157
	GLOBUS MEDICAL INC	Equity	N/A	N/A	1,457	112,838	85,992
	GRAPHIC PACKAGING HLDG CO COM	Equity	N/A	N/A	1,414	37,177	29,793
	GRIFFON CORP COM	Equity	N/A	N/A	1,156	80,644	83,660
	GUIDEWIRE SOFTWARE INC	Equity	N/A	N/A	279	32,170	65,691
	HALOZYME THERAPEUTICS, INC	Equity	N/A	N/A	1,044	61,160	54,309
	HANCOCK WHITNEY CO	Equity	N/A	N/A	1,656	79,292	95,054
	HUB GROUP INC CL A	Equity	N/A	N/A	1,404	55,103	46,936
	HYATT HOTELS CORP COM CL A	Equity	N/A	N/A	571	70,535	79,740
	INSULET CORP	Equity	N/A	N/A	427	112,152	134,155
	IRHYTHM TECHNOLOGIES INC COM	Equity	N/A	N/A	562	58,583	86,526
	ITT INC	Equity	N/A	N/A	669	91,837	104,919
	JACOBS SOLUTIONS INC	Equity	N/A	N/A	353	43,145	46,402
	KADANT INC	Equity	N/A	N/A	147	54,610	46,665
	KBR INC	Equity	N/A	N/A	1,250	62,155	59,925
	LITTELFUSE INC	Equity	N/A	N/A	271	58,093	61,444
	MANHATTAN ASSOCS INC COM	Equity	N/A	N/A	519	91,979	102,487
	MATADOR RESOURCES CO	Equity	N/A	N/A	2,113	94,416	100,832
	MATERION CORP COM	Equity	N/A	N/A	686	60,516	54,448
	MEDPACE HLDGS INC	Equity	N/A	N/A	91	29,702	28,561
	MODINE MFG CO	Equity	N/A	N/A	369	27,990	36,347
	MORNINGSTAR INC	Equity	N/A	N/A	302	89,747	94,807
	NEUROCRINE BIOSCIENCES INC COM	Equity	N/A	N/A	330	39,909	41,478
	Q2 HLDGS INC	Equity	N/A	N/A	910	71,703	85,167

INTERNATIONAL ASSOCIATION OF FIRE FIGHTERS
STAFF REPRESENTATIVES' PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

JUNE 30, 2025

Form 5500, Schedule H, Line 4i | E.I.N. 52-0088290
Plan No. 002

		(c) Description of investment including maturity date, rate of interest, par/maturity value or shares					
(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	Description	Maturity Date	Rate of Interest	Par/ Maturity Value or Shares	(d) Cost	(e) Current Value
	QIAGEN NV	Equity	N/A	N/A	1,425	$ 56,890	$ 68,486
	RBC BEARINGS INC	Equity	N/A	N/A	389	135,698	149,687
	REPLIGEN CORP	Equity	N/A	N/A	652	106,014	81,096
	RUSH ENTERPRISES INC CL A	Equity	N/A	N/A	1,777	99,125	91,533
	SEACOAST BANKING CORP OF FLORIDA	Equity	N/A	N/A	2,954	78,373	81,589
	SILGAN HOLDINGS INC	Equity	N/A	N/A	2,332	119,847	126,346
	SILICON LABORATORIES INC COM	Equity	N/A	N/A	287	39,225	42,292
	SIMPSON MANUFACTURING CO INC COM	Equity	N/A	N/A	376	60,095	58,397
	SOUTHSTATE CORP	Equity	N/A	N/A	1,303	120,992	119,915
	STEVEN MADDEN LTD	Equity	N/A	N/A	1,607	45,629	38,536
	TEXAS ROADHOUSE INC	Equity	N/A	N/A	630	113,646	118,068
	TRANSUNION	Equity	N/A	N/A	1,127	92,614	99,177
	TRIMBLE INC COM	Equity	N/A	N/A	1,984	135,118	150,744
	UNIVERSAL DISPLAY CORP	Equity	N/A	N/A	587	85,441	90,668
	US FOODS HLDG CORP	Equity	N/A	N/A	956	51,271	73,622
	VALMONT INDS INC COM	Equity	N/A	N/A	401	130,504	130,955
	VERACYTE INC	Equity	N/A	N/A	1,840	60,337	49,735
	WASTE CONNECTIONS INC	Equity	N/A	N/A	425	79,358	79,356
	WATERS CORPORATION	Equity	N/A	N/A	226	86,657	78,883
	WNS HOLDINGS LTD	Equity	N/A	N/A	936	53,503	59,193
	Total common stocks					6,069,817	6,370,415
	Real estate investment trusts						
	FIRST INDUSTRIAL REALTY TRUST, INC	REIT	N/A	N/A	1,446	83,344	69,596
	STAG INDL INC COM	REIT	N/A	N/A	2,165	78,977	78,546
	Total real estate investment trusts					162,321	148,142
	U.S. Government and agency obligations						
	FHMS K518 A25.400% DUE 1/25/2029	Agency Bond	1/25/2029	5.400%	765,000	791,687	794,918
	FHMS KJ42 A24.118% DUE 11/25/2032	Agency Bond	11/25/2032	4.120%	655,086	642,209	647,210
	FN BO99712.500% DUE 8/1/2034	Agency Bond	8/1/2034	2.500%	202,046	193,553	194,671
	FN CB06432.500% DUE 5/1/2036	Agency Bond	5/1/2036	2.500%	24,480	22,843	23,057
	FN FA08866.000% DUE 7/1/2041	Agency Bond	7/1/2041	6.000%	160,993	168,307	168,744
	FN FA13265.500% DUE 9/1/2049	Agency Bond	9/1/2049	5.500%	155,208	159,289	159,696
	FN FM88733.500% DUE 7/1/2034	Agency Bond	7/1/2034	3.500%	27,777	27,278	27,405
	FN FS14853.000% DUE 11/1/2046	Agency Bond	11/1/2046	3.000%	26,604	24,214	24,027
	FN FS22223.000% DUE 3/1/2048	Agency Bond	3/1/2048	3.000%	31,759	28,276	28,503
	FN FS32815.500% DUE 9/1/2049	Agency Bond	9/1/2049	5.500%	255,414	263,675	279,437
	FN FS55515.000% DUE 7/1/2047	Agency Bond	7/1/2047	5.000%	35,518	35,785	35,961
	FN FS57293.500% DUE 11/1/2046	Agency Bond	11/1/2046	3.500%	314,005	291,065	292,934
	FN FS79526.000% DUE 2/1/2049	Agency Bond	2/1/2049	6.000%	17,083	17,932	17,906
	FN FS92602.500% DUE 8/1/2035	Agency Bond	8/1/2035	2.500%	99,196	94,785	95,150
	FN MA44481.500% DUE 10/1/2031	Agency Bond	10/1/2031	1.500%	346,593	321,682	324,577
	FN MA44761.500% DUE 11/1/2031	Agency Bond	11/1/2031	1.500%	75,863	70,487	70,991
	FNA 2018-M2 A22.905% DUE 1/25/2028	Agency Bond	1/25/2028	2.910%	356,856	344,701	347,230
	FNA 2019-M22 A22.522% DUE 8/25/2029	Agency Bond	8/25/2029	2.520%	865,556	805,314	813,659
	FNA 2023-M2 2A22.914% DUE 9/25/2030	Agency Bond	9/25/2030	2.910%	165,000	152,584	154,901
	FNR 2013-10 GD2.000% DUE 2/25/2033	Agency Bond	2/25/2033	2.000%	20,620	19,151	19,349
	FNR 2016-42 GN2.500% DUE 9/25/2045	Agency Bond	9/25/2045	2.500%	26,109	23,476	23,909
	FR SB03082.500% DUE 1/1/2035	Agency Bond	1/1/2035	2.500%	119,328	111,870	112,586
	FR SD41543.500% DUE 8/1/2045	Agency Bond	8/1/2045	3.500%	66,653	61,790	62,093
	FR SI20365.000% DUE 12/1/2047	Agency Bond	12/1/2047	5.000%	100,073	101,386	101,687
	FR ZA51134.000% DUE 12/1/2047	Agency Bond	12/1/2047	4.000%	37,533	35,414	36,270
	FR ZS85492.500% DUE 1/1/2030	Agency Bond	1/1/2030	2.500%	38,126	36,827	36,935
	GN 7864705.000% DUE 11/15/2040	Agency Bond	11/15/2040	5.000%	82,942	84,030	83,999
	GN AC3667 (PROJ LN)1.660% DUE 8/15/2026	Agency Bond	8/15/2026	1.660%	16,489	16,159	16,182
	GN AI8404 (PROJ LN)3.310% DUE 5/15/2030	Agency Bond	5/15/2030	3.310%	334,758	326,282	324,536
	GN AU4920 (PROJ LN)3.020% DUE 9/15/2041	Agency Bond	9/15/2041	3.020%	232,940	202,011	202,065
	GN BB5549 (PROJ LN)3.600% DUE 12/15/2034	Agency Bond	12/15/2034	3.600%	201,773	192,693	193,232
	RESOLUTION FUNDING CORP0.000% DUE 4/15/2030	Agency Bond	4/15/2030	0.000%	325,000	265,815	267,987
	UNITED STATES TREAS NOTES 0.625% DUE 8/15/2030	U.S. Gov Bond	8/15/2030	0.630%	490,000	414,793	417,897
	UNITED STATES TREAS NOTES 0.750% DUE 5/31/2026	U.S. Gov Bond	5/31/2026	0.750%	250,000	242,496	242,637
	UNITED STATES TREAS NOTES 1.250% DUE 3/31/2028	U.S. Gov Bond	3/31/2028	1.250%	490,000	456,136	458,820
	UNITED STATES TREAS NOTES 1.375% DUE 11/15/2031	U.S. Gov Bond	11/15/2031	1.380%	765,000	647,960	654,523
	UNITED STATES TREAS NOTES 1.375% DUE 8/31/2026	U.S. Gov Bond	8/31/2026	1.380%	365,000	354,584	354,364

INTERNATIONAL ASSOCIATION OF FIRE FIGHTERS
STAFF REPRESENTATIVES' PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

JUNE 30, 2025

Form 5500, Schedule H, Line 4i

E.I.N. 52-0088290
Plan No. 002

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of investment including maturity date, rate of interest, par/maturity value or shares: Description	Maturity Date	Rate of Interest	Par/ Maturity Value or Shares	(d) Cost	(e) Current Value
	UNITED STATES TREAS NOTES 2.250% DUE 8/15/2027	U.S. Gov Bond	8/15/2027	2.250%	310,000	$ 299,849	$ 300,700
	UNITED STATES TREAS NOTES 2.375% DUE 3/31/2029	U.S. Gov Bond	3/31/2029	2.380%	440,000	415,513	419,238
	UNITED STATES TREAS NOTES 3.875% DUE 8/15/2033	U.S. Gov Bond	8/15/2033	3.880%	250,000	243,427	262,470
	UNITED STATES TREAS NTS 2.250% DUE 2/15/2027	U.S. Gov Bond	2/15/2027	2.250%	180,000	175,425	175,613
	Total U.S. Government and agency obligations					9,182,753	9,268,069
	Corporate notes and bonds						
	ADOBE INC	Corporate Debt	4/4/2029	4.800%	115,000	116,627	117,890
	AT&T INC	Corporate Debt	2/15/2028	4.100%	295,000	292,012	293,771
	BK OF AMERICA CORP FRN	Corporate Debt	4/23/2027	3.560%	385,000	381,126	382,234
	BLACKROCK INC	Corporate Debt	4/30/2030	2.400%	125,000	113,482	115,038
	CATERPILLAR FINANCIAL SERVICES MTNS BE	Corporate Debt	11/15/2029	4.700%	115,000	115,790	117,122
	CITIGROUP INC SR NT	Corporate Debt	2/24/2028	3.070%	315,000	306,746	308,018
	CONOCOPHILLIPS	Corporate Debt	1/15/2030	4.700%	265,000	265,656	268,704
	DEERE JOHN CAPITAL CORP	Corporate Debt	3/7/2029	3.450%	95,000	91,852	92,699
	DUKE ENERGY CAROLINAS LLC	Corporate Debt	11/15/2028	3.950%	215,000	211,995	214,477
	HOME DEPOT INC	Corporate Debt	6/15/2029	2.950%	80,000	75,552	76,554
	HOME DEPOT INC	Corporate Debt	6/25/2031	4.850%	150,000	151,489	153,848
	JOHN DEERE CAPITAL CORPORATION	Corporate Debt	9/8/2031	4.400%	155,000	152,815	154,643
	JOHNSON & JOHNSON	Corporate Debt	3/1/2035	5.000%	225,000	227,632	264,039
	JPMORGAN CHASE & CO SR GLBL NT	Corporate Debt	4/23/2029	4.010%	390,000	383,121	386,569
	MARSH & MCLENNAN COS INC	Corporate Debt	3/15/2034	5.150%	115,000	115,731	117,570
	MIDAMERICAN ENERGY COMPANY	Corporate Debt	4/15/2029	3.650%	95,000	92,040	93,169
	NYSEG STORM FUNDING RRB	ABS	5/1/2034	4.870%	90,000	90,920	95,247
	REPUBLIC SERVICES INC	Corporate Debt	3/15/2033	2.380%	165,000	137,405	140,970
	STATE STREET CORP	Corporate Debt	11/21/2029	5.680%	180,000	186,064	198,329
	TEXAS CHILDRENS HOSPITAL	Corporate Debt	10/1/2029	3.370%	250,000	244,101	245,318
	TOYOTA MOTOR CREDIT CORP	Corporate Debt	10/16/2025	0.800%	65,000	64,347	64,327
	TOYOTA MOTOR CREDIT CORP	Corporate Debt	5/16/2029	5.050%	225,000	228,489	230,970
	TRUIST FINANCIAL CORP	Corporate Debt	6/8/2034	5.870%	185,000	189,975	193,268
	VERIZON COMMUNICATIONS INC	Corporate Debt	3/21/2031	2.550%	260,000	231,486	233,191
	VIRGINIA POWER FUEL SECURITIES	ABS	5/1/2031	4.880%	300,000	303,702	304,745
	WASTE MANAGEMENT INC DEL	Corporate Debt	3/15/2028	1.150%	225,000	206,964	208,492
	Total corporate notes and bonds					4,977,119	5,071,202
	Municipal bonds						
	CHICAGO IL SALES TAX REV	Municipal Bonds	1/1/2032	0.000%	200,000	144,897	147,138
	MASSACHUSETTS STATE SCH BUILDING AUTH	Municipal Bonds	8/15/2030	1.753%	185,000	167,122	167,606
	METRO WASTEWTR RECLAMATION DIS	Municipal Bonds	4/1/2028	2.413%	15,000	14,418	14,451
	METRO WASTEWTR RECLAMATION DIS	Municipal Bonds	4/1/2029	2.463%	105,000	98,439	99,832
	NEW YORK STATE DORM AUTH ST PERS	Municipal Bonds	3/15/2027	1.538%	30,000	28,658	28,834
	NEW YORK STATE URBAN DEVELOPMENT CORP ST	Municipal Bonds	3/15/2026	1.310%	100,000	98,053	97,967
	NORFOLK VA	Municipal Bonds	10/1/2030	1.704%	100,000	87,874	88,606
	OKLAHOMA DEV FIN AUTH REV	Municipal Bonds	2/1/2045	4.851%	220,000	214,700	224,035
	OREGON COMMUNITY COLLEGE DISTS	Municipal Bonds	6/30/2026	5.680%	10,000	10,140	10,158
	ST JOHNS COUNTY FL INDUSTRIAL DEV AUTH	Municipal Bonds	8/15/2047	5.000%	70,000	71,149	73,885
	TEXAS NATURAL GAS SECURITIZATION F	Municipal Bonds	4/1/2035	5.102%	264,801	-	270,833
	Total municipal bonds					935,450	1,223,345
	Limited partnerships						
	BLUE OCEAN ONSHORE FUND II LP CL F	Limited Partnership	N/A	N/A	559,987	559,987	551,388
	BOYD WATTERSON GSA FD LP	Limited Partnership	N/A	N/A	8,274	8,275,446	8,105,362
	BOYD WATTERSON STATE GOVERNMENT FD LP	Limited Partnership	N/A	N/A	3,554	2,677,408	3,525,372
	ENTRUST SPECL PRIMAL OPPT FD IV LTD CL A	Limited Partnership	N/A	N/A	1,623	1,658,761	1,860,676
	GCM GROSVENOR SEC OPPS FDR FD III	Limited Partnership	N/A	N/A	2,890,231	2,796,318	3,014,458
	GCM GROSVENOR SEC OPPS FEEDER FD II LP	Limited Partnership	N/A	N/A	2,472,236	2,570,303	2,509,999
	HAMILTON LANE SECONDARY FUND V	Limited Partnership	N/A	N/A	2,882,911	1,898,703	2,758,225
	INTERCONTINENTAL U.S. REIF, LLC	Limited Partnership	N/A	N/A	5,279	5,835,558	6,152,562
	WASHINGTON CAPITAL INFRA FD IV FEEDER	Limited Partnership	N/A	N/A	1,303,064	932,112	1,357,149
	Total limited partnerships					27,204,596	29,835,191

INTERNATIONAL ASSOCIATION OF FIRE FIGHTERS
STAFF REPRESENTATIVES' PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

JUNE 30, 2025

Form 5500, Schedule H, Line 4i

E.I.N. 52-0088290
Plan No. 002

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of investment including maturity date, rate of interest, par/maturity value or shares: Description	Maturity Date	Rate of Interest	Par/ Maturity Value or Shares	(d) Cost	(e) Current Value
	Hedge fund						
	CORBIN ERISA OPPORTUNITY FUND LP	Hedge Fund	N/A	N/A	5,572,166	$ 4,237,599	$ 5,675,785
	Total hedge fund					4,237,599	5,675,785
	Registered investment companies						
	GCM GROSVENOR PRIVATE CREDIT FUND, LTD	RIC	N/A	N/A	1,056	1,143,903	1,397,237
	Total registered investment companies					1,143,903	1,397,237
	Common collective trusts						
	JP MORGAN CB CORPORATE HIGH YIELD FD	CCT	N/A	N/A	121,125	6,849,616	8,132,358
	LAZARD/WILMINGTON INT'L EQUITY PORT CL 1	CCT	N/A	N/A	559,575	5,700,900	9,464,548
	LV LARGECAP 1000 GROWTH INDEX FD	CCT	N/A	N/A	15,363	3,217,485	10,881,454
	LV LARGECAP 1000 VALUE INDEX FUND	CCT	N/A	N/A	30,016	5,361,597	10,644,846
	Total common collective trusts					21,129,598	39,123,206
	103-12 investment entities						
	GOLDENTREE MULTI-SECTOR FD O/S FOR FFSP	103-12 IE	N/A	N/A	2,384	3,925,554	5,722,673
	ULLICO INFRASTRUCTURE TAX-EXEMPT FUND LP	103-12 IE	N/A	N/A	11,054	2,939,265	3,433,837
	Total 103-12 investment entities					6,864,819	9,156,510
	Total assets (held at end of year)					$ 83,060,808	$ 108,421,935

INTERNATIONAL ASSOCIATION OF FIRE FIGHTERS
STAFF REPRESENTATIVES' PENSION PLAN

SCHEDULE OF REPORTABLE TRANSACTIONS

FOR THE YEAR ENDED JUNE 30, 2025

Form 5500, Schedule H, Line 4j

E.I.N 52-0088290
Plan No. 002

(a) Identity of Party Involved	(b) Description of Asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
	Federated Hermes Government Obligations Fund	$ 12,935,458	N/A	N/A	$ -	$ 12,935,458	$ 12,935,458	N/A
	Federated Hermes Government Obligations Fund	N/A	$ 12,065,302	N/A	-	12,065,302	12,065,302	N/A

International Association of Firefighters Staff Representatives Pension Plan
2024 Form 5500
EIN/PN: 53-0088290/002

Schedule SB, Line 26a: Schedule of Active Participant Data

	Years of Credited Service									
Attained Age	**Under 1**	**1 to 4**	**5 to 9**	**10 to 14**	**15 to 19**	**20 to 24**	**25 to 29**	**30 to 34**	**35 to 39**	**40 & up**
Under 25	1	0	0	0	0	0	0	0	0	0
25 to 29	0	0	1	0	0	0	0	0	0	0
30 to 34	0	2	3	1	0	0	0	0	0	0
35 to 39	0	4	0	1	0	0	0	0	0	0
40 to 44	0	3	2	1	0	0	0	0	0	0
45 to 49	0	2	4	1	1	0	0	0	0	0
50 to 54	0	5	3	1	1	1	0	0	0	0
55 to 59	0	4	4	2	2	1	0	0	0	0
60 to 64	1	2	4	1	2	0	0	0	0	0
65 to 69	0	1	1	1	0	1	0	0	0	0
70 & Up	0	0	0	0	0	1	0	0	0	0

Schedule SB, Part V: Statement of Actuarial Methods and Assumptions

Actuarial Cost Method

Traditional Unit Credit. The actuarial cost method for determining the Target Liability and Target Normal Cost is prescribed by the Pension Protection Act of 2006.

For determining the Target Liability, the present value of the benefits accumulated as of the valuation date is calculated by projecting future benefit payments of the accrued benefit, adjusted for the probability of payment according to the demographic assumptions, and discounting the payments to the valuation date using the segment interest rates. Payments made within five years of the valuation date are discounted using the first segment rate, payments made at least five but less than 20 years after the valuation date are discounted using the second segment rate, and payments made at least 20 years after the valuation date are discounted using the third segment rate. The Target Normal Cost is calculated in an identical manner, substituting the future benefit payments anticipated based on service earned during the current plan year (if any).

Asset Valuation

The three-year smoothing method described in Internal Revenue Code Section 430(g)(3)(B), using annual determination dates ending on the valuation date, with an assumed investment return of 7.00% (not to exceed the third segment rate under Code Section 430(h)(2)(c)(iii) as specified by IRS Notice 2009-22). The actuarial value of assets must be within a 10% corridor of the market value of assets including discounted receivables.

The asset valuation method for valuation purposes is prescribed by the Pension Protection Act of 2006 based on elections made by the Plan Sponsor.

Valuation Date

July 1.

Interest

The interest assumption for valuation purposes is prescribed by the Pension Protection Act of 2006 based on elections made by the Plan Sponsor.

July segment rates (no lookback) adjusted by the 25-year average segment rates for the applicable plan year.

	7/1/2023		7/1/2024	
	Without Stabilization	With ARPA Stabilization	Without Stabilization	With ARPA Stabilization
First Segment	3.22%	4.75%	4.99%	4.99%
Second Segment	4.22%	5.00%	5.29%	5.29%
Third Segment	4.34%	5.74%	5.29%	5.59%
Effective Interest Rate	4.25%	5.36%	5.28%	5.42%

Expenses

Administrative expenses expected to be paid from plan assets in 2024-2025, $327,000, were added to the Target Normal Cost. For the prior year, $316,000 was added to the Target Normal Cost.

Schedule SB, Part V: Statement of Actuarial Methods and Assumptions

Inflation
2.50% annually.

Compensation Increases
3.00% annually.

Code Sections 401(a)(17) and 415(b) limitations
2.50% annually.

Cost of Living Increases
3.00% compounded annually commencing on October 1st following year of retirement.

Canadian Exchange Rate
Any amounts denominated in Canadian dollars are converted to US dollars assuming 1 US dollar equals 1.3740 Canadian dollars. For the prior year, any amounts denominated in Canadian dollars are converted to US dollars assuming 1 US dollar equals 1.3245 Canadian dollars.

No adjustments to the exchange rate were assumed after the valuation date.

Mortality
2024 IRS Small Plan Combined Mortality Tables per Treasury Reg. Section 430(h)(3) (changed from the 2023 IRS Separate Annuitant and Non-Annuitant Static Mortality Tables).

Retirement Age
Active participants are assumed to retire in accordance with the following table:

Age	Less than 10 years	10 or more years
53	0%	33%
54	0	15
55	0	25
56	0	10
57	0	5
58	0	5
59	0	5
60	0	10
61	0	5
62	0	15
63	0	5
64	5	5
65	10	10
66	10	10
67	20	20
68	40	40
69	60	60
70+	100	100

Terminated vested participants are assumed to retire at the later of age 53 and their 10th anniversary of covered employment, but no later than their Normal Retirement Age, 64.

Schedule SB, Part V: Statement of Actuarial Methods and Assumptions

Turnover
None assumed.

Disablement
None assumed.

Form of Payment
75% of participants are assumed to elect a joint and 50% survivor annuity and 25% of participants are assumed to elect a single life annuity at retirement.

Marriage/Age of Spouse
100% of participants are assumed to be married with the following spouse age differences:

Participant Gender	Spouse Gender	Spouse Age Difference
Male	Female	5 years younger
Female	Male	3 years older

Changes Since Prior Year
The statutory segment interest rates and mortality tables for determining the Minimum Required Contributions and PBGC premiums were updated per IRS regulations.

The administrative expense load added to the Target Normal Cost was updated from $316,000 for the 2023 plan year to $327,000 for the 2024 plan year.

The Canadian exchange rate was updated from 1 US dollar equals 1.3245 Canadian dollars to 1 US dollar equals 1.3740 Canadian dollars, as provided by the Plan Sponsor.

Rationale for the Selection of Significant Actuarial Assumptions
The mortality table and interest rates used to value the Target Liability are prescribed by Law and selected based on certain elections by the Plan Sponsor. International Association of Fire Fighters elected to use the three segment interest rates for the month that includes the valuation date (i.e., no lookback period was elected) and the separate Annuitant and Non-Annuitant static version of the statutory mortality tables.

The following actuarial assumptions having a significant effect on the measurement of plan assets or benefit obligations presented in the report were selected by the actuary on the basis described:

Schedule SB, Part V: Statement of Actuarial Methods and Assumptions

Rationale for the Selection of Significant Actuarial Assumptions

Retirement

The retirement age assumption was reviewed as part of the 2021 Experience Study that took into account the following factors:

- The Plan's experience for the years July 1, 2017 through June 30, 2020;
- The Plan's early retirement provisions, which provides fully subsidized benefits beginning at age 53;
- The Plan's experience of several early retirements as well as many delayed retirements; and
- The actuary's experience with other plans of a similar size, demographic composition, and plan design.

Turnover and Disablement

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 employee will not terminate is realized); however, if an employee 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.

Compensation Increases

The assumed rate of compensation increase was reviewed as part of the 2021 Experience Study and discussed with the Plan Sponsor. Maintaining a long-term 3.0% annual increase assumption is consistent with the Plan Sponsor's anticipated compensation practices.

Survivor Benefits

Assumptions regarding participant marital status and optional forms of benefit elected were reviewed as part of the 2021 Experience Study based on discussions with the Plan Sponsor regarding their covered participant demographics, surveys regarding general population trends and the actuary's experience with plans covering a similar workforce, geography, and industry. Because the Plan pays death benefits to unmarried participants that are similar in amount to those for married participants, an assumption of 100% married would not produce materially different results than if a lower married assumption were applied and a non-married death benefit were included.

Other assumptions reflected in the determination of plan assets and liabilities that are not specifically discussed in this section 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 SB, 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 SB.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

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.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
INTERNATIONAL ASSOCIATION OF FIREFIGHTERS EMPLOYEES PENSION PLAN

1b Three-digit plan number (PN) 001

1c Effective date of plan 08/01/1957

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)

INTERNATIONAL ASSOCIATION OF FIREFIGHTERS

FRANK LIMA
1750 NEW YORK AVE NW

WASHINGTON DC 20006-5301

2b Employer Identification Number (EIN) 53-0088290

2c Plan Sponsor's telephone number 202-737-8484

2d Business code (see instructions) 813930

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

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

SIGN HERE	[signature]	04/09/2026	FRANK LIMA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

INTERNATIONAL ASSOCIATION OF FIRE FIGHTERS
STAFF REPRESENTATIVES' PENSION PLAN

SCHEDULE OF REPORTABLE TRANSACTIONS

FOR THE YEAR ENDED JUNE 30, 2025

Form 5500, Schedule H, Line 4j

E.I.N 52-0088290
Plan No. 002

(a) Identity of Party Involved	(b) Description of Asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
	Federated Hermes Government Obligations Fund	$ 12,935,458	N/A	N/A	$ -	$ 12,935,458	$ 12,935,458	N/A
	Federated Hermes Government Obligations Fund	N/A	$ 12,065,302	N/A	-	12,065,302	12,065,302	N/A

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit 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 07/01/2024 and ending 06/30/2025

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

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

A Name of plan
INTERNATIONAL ASSOCIATION OF FIREFIGHTERS STAFF REPRESENTATIVES PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
INTERNATIONAL ASSOCIATION OF FIREFIGHTERS

D Employer Identification Number (EIN)
53-0088290

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 07 Day 01 Year 2024

2 Assets:

a Market value	2a	103,976,460
b Actuarial value	2b	103,940,562

3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	96	71,546,669	71,546,669
b For terminated vested participants	18	10,284,174	10,284,174
c For active participants	66	21,714,400	23,437,029
d Total	180	103,545,243	105,267,872

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5 Effective interest rate	5	5.42%
6 Target normal cost		
a Present value of current plan year accruals	6a	2,917,845
b Expected plan-related expenses	6b	327,000
c Target normal cost	6c	3,244,845

Statement by Enrolled Actuary

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

SIGN HERE

James E Ritchie
Signature of actuary

4/8/26
Date

JAMES E. RITCHIE
Type or print name of actuary

2605961
Most recent enrollment number

BOLTON PARTNERS, INC.
Firm name

410-547-0500
Telephone number (including area code)

1 W. PENNSYLVANIA AVENUE
SUITE 600
TOWSON MD 21204
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 [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	2,125,656	12,240,547
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	1,672,061	0
9	Amount remaining (line 7 minus line 8)	453,595	12,240,547
10	Interest on line 9 using prior year's actual return of 5.65 %	25,628	691,591
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		1,829,347
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.36 %		8,431
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		94,471
	c Total available at beginning of current plan year to add to prefunding balance		1,932,249
	d Portion of (c) to be added to prefunding balance		1,932,249
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	479,223	14,864,387

Part III Funding Percentages

14	Funding target attainment percentage	14	84.16 %
15	Adjusted funding target attainment percentage	15	84.16 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	86.23 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 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
10/23/2024	157,491	0			
11/22/2024	673,110	0			
12/26/2024	602,982	0			
01/24/2025	51,860	0			
03/27/2025	18,079	0			
04/25/2025	300,000	0			
06/23/2025	400,000	0			
			Totals ►	18(b) 2,203,522	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	2,136,754

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	4.99 %	5.29 %	5.59%	☐ N/A, full yield curve used

b Applicable month (enter code)	21b	0
22 Weighted average retirement age	22	63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	31a	3,244,845
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	16,670,920	1,809,762
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month ______ Day ______ Year ______) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	5,054,607

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	479,223	2,438,630	2,917,853

36 Additional cash requirement (line 34 minus line 35)	36	2,136,754
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	2,136,754
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021

Schedule SB, Line 22: Determination of Weighted Average Retirement Age

Age	Retirement Rate	Persons Remaining	Retired	Weighted Years
53	0.33	1.000	0.330	17.49
54	0.15	0.670	0.101	5.43
55	0.25	0.570	0.142	7.83
56	0.10	0.427	0.043	2.39
57	0.05	0.384	0.019	1.10
58	0.05	0.365	0.018	1.06
59	0.05	0.347	0.017	1.02
60	0.10	0.330	0.033	1.98
61	0.05	0.297	0.015	0.90
62	0.15	0.282	0.042	2.62
63	0.05	0.240	0.012	0.75
64	0.05	0.228	0.011	0.73
65	0.10	0.216	0.022	1.41
66	0.10	0.195	0.019	1.28
67	0.20	0.175	0.035	2.35
68	0.40	0.140	0.056	3.81
69	0.60	0.084	0.050	3.48
70+	1.00	0.034	0.034	2.35
Average age (sum of weighted years)				**57.98**

Schedule SB, Line 24: Change in Actuarial Assumptions

- The administrative expense load added to the Target Normal Cost was updated from $316,000 for the 2023 plan year to $327,000 for the 2024 plan year.

- The Canadian exchange rate was updated from 1 US dollar equals 1.3245 Canadian dollars to 1 US dollar equals 1.3740 Canadian dollars, as provided by the Plan Sponsor.

International Association of Firefighters Staff Representatives Pension Plan
2024 Form 5500
EIN/PN: 53-0088290/002

Schedule SB, Line 26a: Schedule of Active Participant Data

	Years of Credited Service									
Attained Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	1	0	0	0	0	0	0	0	0	0
25 to 29	0	0	1	0	0	0	0	0	0	0
30 to 34	0	2	3	1	0	0	0	0	0	0
35 to 39	0	4	0	1	0	0	0	0	0	0
40 to 44	0	3	2	1	0	0	0	0	0	0
45 to 49	0	2	4	1	1	0	0	0	0	0
50 to 54	0	5	3	1	1	1	0	0	0	0
55 to 59	0	4	4	2	2	1	0	0	0	0
60 to 64	1	2	4	1	2	0	0	0	0	0
65 to 69	0	1	1	1	0	1	0	0	0	0
70 & Up	0	0	0	0	0	1	0	0	0	0

Schedule SB, Line 32: Schedule of Shortfall Amortization Bases

Date Established	Present Value	Annual Payment	Years Remaining
7/1/2020	$ 9,428,017	$ 1,091,368	11
7/1/2021	0	0	12
7/1/2022	3,657,891	375,375	13
7/1/2023	2,105,798	205,318	14
7/1/2024	1,479,214	137,701	15
Totals	**$ 16,670,920**	**$ 1,809,762**	

Schedule SB, Part V: Statement of Actuarial Methods and Assumptions

Actuarial Cost Method

Traditional Unit Credit. The actuarial cost method for determining the Target Liability and Target Normal Cost is prescribed by the Pension Protection Act of 2006.

For determining the Target Liability, the present value of the benefits accumulated as of the valuation date is calculated by projecting future benefit payments of the accrued benefit, adjusted for the probability of payment according to the demographic assumptions, and discounting the payments to the valuation date using the segment interest rates. Payments made within five years of the valuation date are discounted using the first segment rate, payments made at least five but less than 20 years after the valuation date are discounted using the second segment rate, and payments made at least 20 years after the valuation date are discounted using the third segment rate. The Target Normal Cost is calculated in an identical manner, substituting the future benefit payments anticipated based on service earned during the current plan year (if any).

Asset Valuation

The three-year smoothing method described in Internal Revenue Code Section 430(g)(3)(B), using annual determination dates ending on the valuation date, with an assumed investment return of 7.00% (not to exceed the third segment rate under Code Section 430(h)(2)(c)(iii) as specified by IRS Notice 2009-22). The actuarial value of assets must be within a 10% corridor of the market value of assets including discounted receivables.

The asset valuation method for valuation purposes is prescribed by the Pension Protection Act of 2006 based on elections made by the Plan Sponsor.

Valuation Date

July 1.

Interest

The interest assumption for valuation purposes is prescribed by the Pension Protection Act of 2006 based on elections made by the Plan Sponsor.

July segment rates (no lookback) adjusted by the 25-year average segment rates for the applicable plan year.

	7/1/2023		7/1/2024	
	Without Stabilization	With ARPA Stabilization	Without Stabilization	With ARPA Stabilization
First Segment	3.22%	4.75%	4.99%	4.99%
Second Segment	4.22%	5.00%	5.29%	5.29%
Third Segment	4.34%	5.74%	5.29%	5.59%
Effective Interest Rate	4.25%	5.36%	5.28%	5.42%

Expenses

Administrative expenses expected to be paid from plan assets in 2024-2025, $327,000, were added to the Target Normal Cost. For the prior year, $316,000 was added to the Target Normal Cost.

Schedule SB, Part V: Statement of Actuarial Methods and Assumptions

Inflation
2.50% annually.

Compensation Increases
3.00% annually.

Code Sections 401(a)(17) and 415(b) limitations
2.50% annually.

Cost of Living Increases
3.00% compounded annually commencing on October 1st following year of retirement.

Canadian Exchange Rate
Any amounts denominated in Canadian dollars are converted to US dollars assuming 1 US dollar equals 1.3740 Canadian dollars. For the prior year, any amounts denominated in Canadian dollars are converted to US dollars assuming 1 US dollar equals 1.3245 Canadian dollars.

No adjustments to the exchange rate were assumed after the valuation date.

Mortality
2024 IRS Small Plan Combined Mortality Tables per Treasury Reg. Section 430(h)(3) (changed from the 2023 IRS Separate Annuitant and Non-Annuitant Static Mortality Tables).

Retirement Age
Active participants are assumed to retire in accordance with the following table:

Age	Less than 10 years	10 or more years
53	0%	33%
54	0	15
55	0	25
56	0	10
57	0	5
58	0	5
59	0	5
60	0	10
61	0	5
62	0	15
63	0	5
64	5	5
65	10	10
66	10	10
67	20	20
68	40	40
69	60	60
70+	100	100

Terminated vested participants are assumed to retire at the later of age 53 and their 10th anniversary of covered employment, but no later than their Normal Retirement Age, 64.

Schedule SB, Part V: Statement of Actuarial Methods and Assumptions

Turnover
None assumed.

Disablement
None assumed.

Form of Payment
75% of participants are assumed to elect a joint and 50% survivor annuity and 25% of participants are assumed to elect a single life annuity at retirement.

Marriage/Age of Spouse
100% of participants are assumed to be married with the following spouse age differences:

Participant Gender	Spouse Gender	Spouse Age Difference
Male	Female	5 years younger
Female	Male	3 years older

Changes Since Prior Year
The statutory segment interest rates and mortality tables for determining the Minimum Required Contributions and PBGC premiums were updated per IRS regulations.

The administrative expense load added to the Target Normal Cost was updated from $316,000 for the 2023 plan year to $327,000 for the 2024 plan year.

The Canadian exchange rate was updated from 1 US dollar equals 1.3245 Canadian dollars to 1 US dollar equals 1.3740 Canadian dollars, as provided by the Plan Sponsor.

Rationale for the Selection of Significant Actuarial Assumptions
The mortality table and interest rates used to value the Target Liability are prescribed by Law and selected based on certain elections by the Plan Sponsor. International Association of Fire Fighters elected to use the three segment interest rates for the month that includes the valuation date (i.e., no lookback period was elected) and the separate Annuitant and Non-Annuitant static version of the statutory mortality tables.

The following actuarial assumptions having a significant effect on the measurement of plan assets or benefit obligations presented in the report were selected by the actuary on the basis described:

Schedule SB, Part V: Statement of Actuarial Methods and Assumptions

Rationale for the Selection of Significant Actuarial Assumptions

Retirement

The retirement age assumption was reviewed as part of the 2021 Experience Study that took into account the following factors:

- The Plan's experience for the years July 1, 2017 through June 30, 2020;
- The Plan's early retirement provisions, which provides fully subsidized benefits beginning at age 53;
- The Plan's experience of several early retirements as well as many delayed retirements; and
- The actuary's experience with other plans of a similar size, demographic composition, and plan design.

Turnover and Disablement

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 employee will not terminate is realized); however, if an employee 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.

Compensation Increases

The assumed rate of compensation increase was reviewed as part of the 2021 Experience Study and discussed with the Plan Sponsor. Maintaining a long-term 3.0% annual increase assumption is consistent with the Plan Sponsor's anticipated compensation practices.

Survivor Benefits

Assumptions regarding participant marital status and optional forms of benefit elected were reviewed as part of the 2021 Experience Study based on discussions with the Plan Sponsor regarding their covered participant demographics, surveys regarding general population trends and the actuary's experience with plans covering a similar workforce, geography, and industry. Because the Plan pays death benefits to unmarried participants that are similar in amount to those for married participants, an assumption of 100% married would not produce materially different results than if a lower married assumption were applied and a non-married death benefit were included.

Other assumptions reflected in the determination of plan assets and liabilities that are not specifically discussed in this section 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 SB, 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 SB.

Schedule SB, Part V: Summary of Plan Provisions

Effective Date

August 1, 1975. Amended and restated effective July 1, 2015. Amendment 1 effective January 1, 2016. Amendment 2 effective October 1, 2018. Amendment 3 with one change effective July 1, 2019 and other changes effective July 1, 2020. Amendment 4 effective October 1, 2021. Amendment 5 effective January 1, 2023.

Plan Year

July 1st through June 30th.

Fiscal Year

October 1st through September 30th.

Eligibility

An individual who was a Participant on June 30, 2015 shall continue to be a Participant. Employees who were not Participants on June 30, 2015 will become Participants following the attainment of age 20.5 and the earlier of

(1) One Year of Service (participation commences as of nearest July 1st) or
(2) Six consecutive full months of employment (participation commences July 1st coincident with or next following).

Employees governed by the terms of a collective bargaining agreement, Principal Officers, and Canadian District Vice Presidents are ineligible to participate in this plan. Effective July 1, 2019, any principal officers who were first elected into their position in 2016 and later are eligible to participate in the Plan.

Year of Service for Vesting Purposes

12-consecutive month period commencing on date of hire during which an Employee is credited with at least 1,000 Hours of Service, including periods prior to the Effective Date and service earned with any Affiliated Employer.

Year of Service for Eligibility Purposes

12-consecutive month period commencing on date of hire during which an Employee is credited with at least 1,000 Hours of Service.

Year of Benefit Service

Elapsed time determined in years and months from date of hire (or rehire) until termination, rounded to the nearest month. Years of Benefit Service excludes periods prior to the Effective Date, service earned with any Affiliated Employer, and years in excess of five which occurred prior to the date an Affiliated Employer participated in the Plan. Effective October 1, 2018, years of benefit service as an employee of an affiliated employer are no longer limited to five years prior to the date an Affiliated Employer became an Employer in the Plan.

Compensation

Base earnings excluding bonuses, overtime, severance pay, reimbursements or other expense allowances (e.g. travel allowance), moving expenses, fringe benefits, deferred compensation, and other supplemental compensation, limited as required under Code Section 401(a)(17).

Schedule SB, Part V: Summary of Plan Provisions

Average Annual Compensation

The Compensation for the 12 consecutive months of employment. For those with less than 12 months of employment, the average Compensation over the actual number of completed consecutive months.

Effective January 1, 2023, for employees hired after December 31, 2022 and not transferred to this Plan, the compensation for the 36 consecutive months of employment divided by three. For those with less than 36 months of employment, the average Compensation over the actual number of completed consecutive months, annualized.

Cost of Living Adjustment

Effective on and after July 1, 2002, a participant or beneficiary in payment is entitled to an annual cost-of-living adjustment increase of 3.00% in the amount of the payee's periodic benefit amount effective on October 1st for benefits commencing on or before October 1st of the prior year.

Effective January 1, 2023, for employees hired after December 31, 2022 and not transferred to this plan, a participant or beneficiary in payment is entitled to an annual cost-of-living adjustment increase that is the greater of (i) annual increase in the CPI-W for the 12 months ending the immediately preceding March 31st, limited to 3.5% or (ii) 0.5%. The increase is applied to the payee's periodic benefit amount effective on October 1st for benefits commencing on or before October 1st of the prior year.

Certain participants provided with a COLA under the IAFF Principal Officers' Non-Qualified Retirement Plan (Rabbi Trust) will not receive a COLA in this plan.

Retirement Dates

Normal Retirement

Age 64 and reaching 5th anniversary of employment.

Effective January 1, 2023, for employees hired or transferred to this Plan after December 31, 2022, age 65 and reaching 5th anniversary of employment.

Postponed Retirement

Date of actual retirement subsequent to Normal Retirement Date.

Early Retirement

Age 53 with full vesting and reaching 10th anniversary of employment.

Effective January 1, 2023, for employees hired or transferred to this Plan after December 31, 2022, age 58 with full Vesting and reaching 10th anniversary of employment.

Unreduced Retirement

Effective January 1, 2023, for employees hired or transferred to this Plan after December 31, 2022, age 60 with full Vesting and reaching 10th anniversary of employment. Does not apply to employees hired or transferred to this Plan before January 1, 2023.

Disability Retirement

Total and permanent disability.

Schedule SB, Part V: Summary of Plan Provisions

Retirement Dates

In-Service Distribution

Age 62 and reaching 10^{th} anniversary of employment while continuing in employment.

Retirement Benefits

Normal Retirement

For participants who retire on or after July 1, 2010, 2.5% of the Average Annual Compensation multiplied by Years of Benefit Service up to a maximum of 30 Years of Benefit Service.

Postponed Retirement

The Plan provides for the suspension of benefits while continuing active employment with the Plan Sponsor (whether or not continuing as an Eligible Employee under this Plan) after the participant's Normal Retirement Date. If a Suspension of Benefit Notice is provided timely, the benefit is calculated in the same way as the Normal Retirement Benefit.

If a Suspension of Benefit Notice is not provided timely, the benefit is calculated as the greater of the Actuarial Equivalent Normal Retirement Benefit and the benefit calculated in the same way as the Normal Retirement Benefit.

Benefits shall begin no later than the April 1 following the calendar year in which an employee attains age 72 (age 70 ½ if attained prior to December 31, 2019) or retires from active employment.

Early Retirement

Calculated in the same way as the Normal Retirement Benefit, payable immediately without reduction for early commencement except, as described below.

Effective October 1, 2021, for participants who terminate employment before satisfying all the requirements for reaching their Early Retirement Date, the participant's Accrued Benefit earned after September 30, 2021 will be reduced by 1/2% for each of the first 60 complete calendar months and 5/12% for each additional month in excess of the first 60 complete calendar months, by which the participant's Early Retirement Date precedes the participant's Normal Retirement Date.

Effective January 1, 2023, for employees hired or transferred to this Plan after December 31, 2022, calculated in the same way as the Normal Retirement Benefit, payable immediately, and adjusted to be the Actuarial Equivalent of the Accrued Benefit commencing at Unreduced Retirement Date.

Unreduced Retirement

Effective January 1, 2023, for employees hired or transferred to this Plan after December 31, 2022, calculated in the same way as the Normal Retirement Benefit, payable immediately without reduction for early commencement. Does not apply to employees hired or transferred to this Plan before January 1, 2023.

Schedule SB, Part V: Summary of Plan Provisions

Retirement Benefits

Disability Retirement

Calculated in the same way as the Normal Retirement Benefit based on service and compensation at Disability, payable immediately, and adjusted to be Actuarially Equivalent.

Death Prior to Retirement

The designated beneficiary of a vested participant will receive the survivor portion of a joint and 50% survivor benefit based upon the Accrued Benefit starting on the date the participant would have become eligible for Early Retirement. If the participant had previously selected another form of payment or designated a non-spouse beneficiary, the survivor benefit will be paid based upon the Actuarial Equivalent value of the Accrued Benefits and may be payable immediately.

In-Service Distribution

Calculated in the same way as the Normal Retirement Benefit based on service and compensation at the date of in-service commencement, payable immediately.

Upon subsequent Retirement, the benefit is recalculated based on service and compensation at the date of subsequent Retirement to determine Post-Commencement Accruals. The Post-Commencement Accruals are reduced by the Actuarial Equivalent of benefits already received. The Post-Commencement Accruals will have a different Annuity Starting Date and may have a different form of payment from the in-service distribution.

Vesting

Effective July 1, 2020, except for those persons employed in certain positions, a participant is 100% vested in his Accrued Benefit after four Years of Service or satisfying the requirements for Normal Retirement. For those not eligible for four year vesting, a participant is 100% vested in his Accrued Benefit after five Years of Service or satisfying the requirements for Normal Retirement. A participant who dies or becomes disabled while actively employed by the Employer shall immediately become 100% vested.

Normal Form of Payment

For an unmarried participant, Single Life Annuity. For a married participant, an Actuarially Equivalent Qualified Joint and Survivor Annuity (Joint and 50% Survivor Annuity).

Special Benefit Payment Provisions

Benefits shall be paid in whole U.S. dollars.

Optional Methods of Receiving Benefit Payments

Single Life Annuity

Monthly payments will be made to the participant during his lifetime. After his death, no further payments will be made.

Single Life Annuity with Period Certain

Reduced monthly payments will be made to the participant during his lifetime for a minimum period (e.g., 120, 150, or 180 months). If the participant dies within the specified period after commencement of his benefit, payments will continue to his designated beneficiary for the balance of the designated period.

Schedule SB, Part V: Summary of Plan Provisions

Optional Methods of Receiving Benefit Payments

Joint and Survivor Annuity

Reduced monthly payments will be made to the participant during his lifetime. After his death, payments of 100%, 75%, 66 2/3%, or 50% (as selected by the participant) will continue to his designated beneficiary for life.

Lump Sum Payment

If the lump sum payment amount is less than $1,000 at termination, a single lump sum payment will be distributed in lieu of any other payment form.

Actuarial Equivalence Basis

For Annuities and Other Purposes

For determining optional annuity payment forms, the 1971 Group Annuity (Male) Mortality Table and a 6.00% interest rate are used.

For Lump Sums

For lump sum options, the amount paid will be the lump sum calculated using Code Section 417(e)(3)(B) mortality table and Section 417(e)(3)(D) three segment rates for the first month preceding the plan year in which the payment is made.

Changes Since Prior Year

No changes since the prior valuation.

Schedule SB, Line 22: Determination of Weighted Average Retirement Age

Age	Retirement Rate	Persons Remaining	Retired	Weighted Years
53	0.33	1.000	0.330	17.49
54	0.15	0.670	0.101	5.43
55	0.25	0.570	0.142	7.83
56	0.10	0.427	0.043	2.39
57	0.05	0.384	0.019	1.10
58	0.05	0.365	0.018	1.06
59	0.05	0.347	0.017	1.02
60	0.10	0.330	0.033	1.98
61	0.05	0.297	0.015	0.90
62	0.15	0.282	0.042	2.62
63	0.05	0.240	0.012	0.75
64	0.05	0.228	0.011	0.73
65	0.10	0.216	0.022	1.41
66	0.10	0.195	0.019	1.28
67	0.20	0.175	0.035	2.35
68	0.40	0.140	0.056	3.81
69	0.60	0.084	0.050	3.48
70+	1.00	0.034	0.034	2.35
Average age (sum of weighted years)				**57.98**

Schedule SB, Part V: Summary of Plan Provisions

Effective Date

August 1, 1975. Amended and restated effective July 1, 2015. Amendment 1 effective January 1, 2016. Amendment 2 effective October 1, 2018. Amendment 3 with one change effective July 1, 2019 and other changes effective July 1, 2020. Amendment 4 effective October 1, 2021. Amendment 5 effective January 1, 2023.

Plan Year

July 1st through June 30th.

Fiscal Year

October 1st through September 30th.

Eligibility

An individual who was a Participant on June 30, 2015 shall continue to be a Participant. Employees who were not Participants on June 30, 2015 will become Participants following the attainment of age 20.5 and the earlier of

(1) One Year of Service (participation commences as of nearest July 1st) or
(2) Six consecutive full months of employment (participation commences July 1st coincident with or next following).

Employees governed by the terms of a collective bargaining agreement, Principal Officers, and Canadian District Vice Presidents are ineligible to participate in this plan. Effective July 1, 2019, any principal officers who were first elected into their position in 2016 and later are eligible to participate in the Plan.

Year of Service for Vesting Purposes

12-consecutive month period commencing on date of hire during which an Employee is credited with at least 1,000 Hours of Service, including periods prior to the Effective Date and service earned with any Affiliated Employer.

Year of Service for Eligibility Purposes

12-consecutive month period commencing on date of hire during which an Employee is credited with at least 1,000 Hours of Service.

Year of Benefit Service

Elapsed time determined in years and months from date of hire (or rehire) until termination, rounded to the nearest month. Years of Benefit Service excludes periods prior to the Effective Date, service earned with any Affiliated Employer, and years in excess of five which occurred prior to the date an Affiliated Employer participated in the Plan. Effective October 1, 2018, years of benefit service as an employee of an affiliated employer are no longer limited to five years prior to the date an Affiliated Employer became an Employer in the Plan.

Compensation

Base earnings excluding bonuses, overtime, severance pay, reimbursements or other expense allowances (e.g. travel allowance), moving expenses, fringe benefits, deferred compensation, and other supplemental compensation, limited as required under Code Section 401(a)(17).

Schedule SB, Part V: Summary of Plan Provisions

Average Annual Compensation

The Compensation for the 12 consecutive months of employment. For those with less than 12 months of employment, the average Compensation over the actual number of completed consecutive months.

Effective January 1, 2023, for employees hired after December 31, 2022 and not transferred to this Plan, the compensation for the 36 consecutive months of employment divided by three. For those with less than 36 months of employment, the average Compensation over the actual number of completed consecutive months, annualized.

Cost of Living Adjustment

Effective on and after July 1, 2002, a participant or beneficiary in payment is entitled to an annual cost-of-living adjustment increase of 3.00% in the amount of the payee's periodic benefit amount effective on October 1st for benefits commencing on or before October 1st of the prior year.

Effective January 1, 2023, for employees hired after December 31, 2022 and not transferred to this plan, a participant or beneficiary in payment is entitled to an annual cost-of-living adjustment increase that is the greater of (i) annual increase in the CPI-W for the 12 months ending the immediately preceding March 31st, limited to 3.5% or (ii) 0.5%. The increase is applied to the payee's periodic benefit amount effective on October 1st for benefits commencing on or before October 1st of the prior year.

Certain participants provided with a COLA under the IAFF Principal Officers' Non-Qualified Retirement Plan (Rabbi Trust) will not receive a COLA in this plan.

Retirement Dates

Normal Retirement

Age 64 and reaching 5th anniversary of employment.

Effective January 1, 2023, for employees hired or transferred to this Plan after December 31, 2022, age 65 and reaching 5th anniversary of employment.

Postponed Retirement

Date of actual retirement subsequent to Normal Retirement Date.

Early Retirement

Age 53 with full vesting and reaching 10th anniversary of employment.

Effective January 1, 2023, for employees hired or transferred to this Plan after December 31, 2022, age 58 with full Vesting and reaching 10th anniversary of employment.

Unreduced Retirement

Effective January 1, 2023, for employees hired or transferred to this Plan after December 31, 2022, age 60 with full Vesting and reaching 10th anniversary of employment. Does not apply to employees hired or transferred to this Plan before January 1, 2023.

Disability Retirement

Total and permanent disability.

Schedule SB, Part V: Summary of Plan Provisions

Retirement Dates

In-Service Distribution
Age 62 and reaching 10^{th} anniversary of employment while continuing in employment.

Retirement Benefits

Normal Retirement
For participants who retire on or after July 1, 2010, 2.5% of the Average Annual Compensation multiplied by Years of Benefit Service up to a maximum of 30 Years of Benefit Service.

Postponed Retirement
The Plan provides for the suspension of benefits while continuing active employment with the Plan Sponsor (whether or not continuing as an Eligible Employee under this Plan) after the participant's Normal Retirement Date. If a Suspension of Benefit Notice is provided timely, the benefit is calculated in the same way as the Normal Retirement Benefit.

If a Suspension of Benefit Notice is not provided timely, the benefit is calculated as the greater of the Actuarial Equivalent Normal Retirement Benefit and the benefit calculated in the same way as the Normal Retirement Benefit.

Benefits shall begin no later than the April 1 following the calendar year in which an employee attains age 72 (age 70 ½ if attained prior to December 31, 2019) or retires from active employment.

Early Retirement
Calculated in the same way as the Normal Retirement Benefit, payable immediately without reduction for early commencement except, as described below.

Effective October 1, 2021, for participants who terminate employment before satisfying all the requirements for reaching their Early Retirement Date, the participant's Accrued Benefit earned after September 30, 2021 will be reduced by 1/2% for each of the first 60 complete calendar months and 5/12% for each additional month in excess of the first 60 complete calendar months, by which the participant's Early Retirement Date precedes the participant's Normal Retirement Date.

Effective January 1, 2023, for employees hired or transferred to this Plan after December 31, 2022, calculated in the same way as the Normal Retirement Benefit, payable immediately, and adjusted to be the Actuarial Equivalent of the Accrued Benefit commencing at Unreduced Retirement Date.

Unreduced Retirement
Effective January 1, 2023, for employees hired or transferred to this Plan after December 31, 2022, calculated in the same way as the Normal Retirement Benefit, payable immediately without reduction for early commencement. Does not apply to employees hired or transferred to this Plan before January 1, 2023.

Schedule SB, Part V: Summary of Plan Provisions

Retirement Benefits

Disability Retirement

Calculated in the same way as the Normal Retirement Benefit based on service and compensation at Disability, payable immediately, and adjusted to be Actuarially Equivalent.

Death Prior to Retirement

The designated beneficiary of a vested participant will receive the survivor portion of a joint and 50% survivor benefit based upon the Accrued Benefit starting on the date the participant would have become eligible for Early Retirement. If the participant had previously selected another form of payment or designated a non-spouse beneficiary, the survivor benefit will be paid based upon the Actuarial Equivalent value of the Accrued Benefits and may be payable immediately.

In-Service Distribution

Calculated in the same way as the Normal Retirement Benefit based on service and compensation at the date of in-service commencement, payable immediately.

Upon subsequent Retirement, the benefit is recalculated based on service and compensation at the date of subsequent Retirement to determine Post-Commencement Accruals. The Post-Commencement Accruals are reduced by the Actuarial Equivalent of benefits already received. The Post-Commencement Accruals will have a different Annuity Starting Date and may have a different form of payment from the in-service distribution.

Vesting

Effective July 1, 2020, except for those persons employed in certain positions, a participant is 100% vested in his Accrued Benefit after four Years of Service or satisfying the requirements for Normal Retirement. For those not eligible for four year vesting, a participant is 100% vested in his Accrued Benefit after five Years of Service or satisfying the requirements for Normal Retirement. A participant who dies or becomes disabled while actively employed by the Employer shall immediately become 100% vested.

Normal Form of Payment

For an unmarried participant, Single Life Annuity. For a married participant, an Actuarially Equivalent Qualified Joint and Survivor Annuity (Joint and 50% Survivor Annuity).

Special Benefit Payment Provisions

Benefits shall be paid in whole U.S. dollars.

Optional Methods of Receiving Benefit Payments

Single Life Annuity

Monthly payments will be made to the participant during his lifetime. After his death, no further payments will be made.

Single Life Annuity with Period Certain

Reduced monthly payments will be made to the participant during his lifetime for a minimum period (e.g., 120, 150, or 180 months). If the participant dies within the specified period after commencement of his benefit, payments will continue to his designated beneficiary for the balance of the designated period.

Schedule SB, Part V: Summary of Plan Provisions

Optional Methods of Receiving Benefit Payments

Joint and Survivor Annuity

Reduced monthly payments will be made to the participant during his lifetime. After his death, payments of 100%, 75%, 66 2/3%, or 50% (as selected by the participant) will continue to his designated beneficiary for life.

Lump Sum Payment

If the lump sum payment amount is less than $1,000 at termination, a single lump sum payment will be distributed in lieu of any other payment form.

Actuarial Equivalence Basis

For Annuities and Other Purposes

For determining optional annuity payment forms, the 1971 Group Annuity (Male) Mortality Table and a 6.00% interest rate are used.

For Lump Sums

For lump sum options, the amount paid will be the lump sum calculated using Code Section 417(e)(3)(B) mortality table and Section 417(e)(3)(D) three segment rates for the first month preceding the plan year in which the payment is made.

Changes Since Prior Year

No changes since the prior valuation.

INTERNATIONAL ASSOCIATION OF FIRE FIGHTERS
STAFF REPRESENTATIVES' PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

JUNE 30, 2025

Form 5500, Schedule H, Line 4i

E.I.N. 52-0088290
Plan No. 002

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of investment including maturity date, rate of interest, par/maturity value or shares: Description	Maturity Date	Rate of Interest	Par/ Maturity Value or Shares	(d) Cost	(e) Current Value
	Short-term investments						
	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND	MM Fund	N/A	N/A	1,152,833	$ 1,152,833	$ 1,152,833
	Total short-term investments					1,152,833	1,152,833
	Common stock						
	ADVANCED ENERGY INDS	Equity	N/A	N/A	711	75,565	94,208
	AGILYSYS INC	Equity	N/A	N/A	1,116	89,718	127,938
	ALLEGIANT TRAVEL CO COM	Equity	N/A	N/A	466	29,988	25,607
	AMERIS BANCORP	Equity	N/A	N/A	1,513	99,994	97,891
	APTAR GROUP INC	Equity	N/A	N/A	742	109,322	116,071
	AZEK CO INC CL A	Equity	N/A	N/A	1,047	47,235	56,904
	AZENTA INC COM	Equity	N/A	N/A	2,249	80,961	69,224
	BALCHEM CORPORATION	Equity	N/A	N/A	472	81,584	75,142
	BATH & BODY WORKS INC	Equity	N/A	N/A	1,544	51,356	46,258
	BIO-TECHNE CORP	Equity	N/A	N/A	1,794	113,776	92,301
	BLACKLINE INC	Equity	N/A	N/A	1,237	60,473	70,039
	C.H. ROBINSON WORLDWIDE INC	Equity	N/A	N/A	774	67,469	74,265
	CACI INTERNATIONAL INC	Equity	N/A	N/A	164	58,212	78,179
	CARLISLE COMPANIES INCORPORATED	Equity	N/A	N/A	259	89,354	96,711
	CASELLA WASTE SYS INC CL A	Equity	N/A	N/A	761	83,017	87,804
	CASEYS GEN STORES INC COM	Equity	N/A	N/A	208	82,710	106,136
	CCC INTELLIGENT SOLUTIONS HLD	Equity	N/A	N/A	3,620	34,335	34,064
	CHEMED CORP NEW COM	Equity	N/A	N/A	147	87,027	71,579
	CHORD ENERGY CORPORATION	Equity	N/A	N/A	432	44,305	41,839
	CHURCHILL DOWNS INC	Equity	N/A	N/A	732	83,512	73,932
	CIVITAS RESOURCES INC	Equity	N/A	N/A	740	24,161	20,365
	CLEAN HARBORS INC	Equity	N/A	N/A	364	72,399	84,150
	CRANE COMPANY	Equity	N/A	N/A	773	117,942	146,785
	CRANE NXT CO COM	Equity	N/A	N/A	1,126	60,280	60,691
	DESCARTES SYS GROUP INC COM	Equity	N/A	N/A	890	88,571	90,464
	EAGLE MATERIALS INC	Equity	N/A	N/A	369	81,048	74,579
	ELEMENT SOLUTIONS INC COM	Equity	N/A	N/A	5,425	132,461	122,876
	EMCOR GROUP INC	Equity	N/A	N/A	94	35,408	50,280
	ENCOMPASS HEALTH CORP	Equity	N/A	N/A	757	48,772	92,831
	ENPRO INC	Equity	N/A	N/A	803	140,046	153,815
	ENSIGN GROUP INC	Equity	N/A	N/A	877	113,602	135,286
	FIVE9 INC	Equity	N/A	N/A	1,155	38,296	30,584
	FLOWSERVE CORPORATION	Equity	N/A	N/A	1,486	76,483	77,792
	GENTEX CORP	Equity	N/A	N/A	2,586	63,966	56,866
	GILDAN ACTIVEWEAR	Equity	N/A	N/A	2,040	102,847	100,450
	GLACIER BANCORP INC	Equity	N/A	N/A	2,083	93,715	89,736
	GLOBANT S A COM	Equity	N/A	N/A	365	44,114	33,157
	GLOBUS MEDICAL INC	Equity	N/A	N/A	1,457	112,838	85,992
	GRAPHIC PACKAGING HLDG CO COM	Equity	N/A	N/A	1,414	37,177	29,793
	GRIFFON CORP COM	Equity	N/A	N/A	1,156	80,644	83,660
	GUIDEWIRE SOFTWARE INC	Equity	N/A	N/A	279	32,170	65,691
	HALOZYME THERAPEUTICS, INC	Equity	N/A	N/A	1,044	61,160	54,309
	HANCOCK WHITNEY CO	Equity	N/A	N/A	1,656	79,292	95,054
	HUB GROUP INC CL A	Equity	N/A	N/A	1,404	55,103	46,936
	HYATT HOTELS CORP COM CL A	Equity	N/A	N/A	571	70,535	79,740
	INSULET CORP	Equity	N/A	N/A	427	112,152	134,155
	IRHYTHM TECHNOLOGIES INC COM	Equity	N/A	N/A	562	58,583	86,526
	ITT INC	Equity	N/A	N/A	669	91,837	104,919
	JACOBS SOLUTIONS INC	Equity	N/A	N/A	353	43,145	46,402
	KADANT INC	Equity	N/A	N/A	147	54,610	46,665
	KBR INC	Equity	N/A	N/A	1,250	62,155	59,925
	LITTELFUSE INC	Equity	N/A	N/A	271	58,093	61,444
	MANHATTAN ASSOCS INC COM	Equity	N/A	N/A	519	91,979	102,487
	MATADOR RESOURCES CO	Equity	N/A	N/A	2,113	94,416	100,832
	MATERION CORP COM	Equity	N/A	N/A	686	60,516	54,448
	MEDPACE HLDGS INC	Equity	N/A	N/A	91	29,702	28,561
	MODINE MFG CO	Equity	N/A	N/A	369	27,990	36,347
	MORNINGSTAR INC	Equity	N/A	N/A	302	89,747	94,807
	NEUROCRINE BIOSCIENCES INC COM	Equity	N/A	N/A	330	39,909	41,478
	Q2 HLDGS INC	Equity	N/A	N/A	910	71,703	85,167

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

JUNE 30, 2025

Form 5500, Schedule H, Line 4i

E.I.N. 52-0088290
Plan No. 002

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of investment including maturity date, rate of interest, par/maturity value or shares: Description	Maturity Date	Rate of Interest	Par/ Maturity Value or Shares	(d) Cost	(e) Current Value
	QIAGEN NV	Equity	N/A	N/A	1,425	$ 56,890	$ 68,486
	RBC BEARINGS INC	Equity	N/A	N/A	389	135,698	149,687
	REPLIGEN CORP	Equity	N/A	N/A	652	106,014	81,096
	RUSH ENTERPRISES INC CL A	Equity	N/A	N/A	1,777	99,125	91,533
	SEACOAST BANKING CORP OF FLORIDA	Equity	N/A	N/A	2,954	78,373	81,589
	SILGAN HOLDINGS INC	Equity	N/A	N/A	2,332	119,847	126,346
	SILICON LABORATORIES INC COM	Equity	N/A	N/A	287	39,225	42,292
	SIMPSON MANUFACTURING CO INC COM	Equity	N/A	N/A	376	60,095	58,397
	SOUTHSTATE CORP	Equity	N/A	N/A	1,303	120,992	119,915
	STEVEN MADDEN LTD	Equity	N/A	N/A	1,607	45,629	38,536
	TEXAS ROADHOUSE INC	Equity	N/A	N/A	630	113,646	118,068
	TRANSUNION	Equity	N/A	N/A	1,127	92,614	99,177
	TRIMBLE INC COM	Equity	N/A	N/A	1,984	135,118	150,744
	UNIVERSAL DISPLAY CORP	Equity	N/A	N/A	587	85,441	90,668
	US FOODS HLDG CORP	Equity	N/A	N/A	956	51,271	73,622
	VALMONT INDS INC COM	Equity	N/A	N/A	401	130,504	130,955
	VERACYTE INC	Equity	N/A	N/A	1,840	60,337	49,735
	WASTE CONNECTIONS INC	Equity	N/A	N/A	425	79,358	79,356
	WATERS CORPORATION	Equity	N/A	N/A	226	86,657	78,883
	WNS HOLDINGS LTD	Equity	N/A	N/A	936	53,503	59,193
	Total common stocks					6,069,817	6,370,415
	Real estate investment trusts						
	FIRST INDUSTRIAL REALTY TRUST, INC	REIT	N/A	N/A	1,446	83,344	69,596
	STAG INDL INC COM	REIT	N/A	N/A	2,165	78,977	78,546
	Total real estate investment trusts					162,321	148,142
	U.S. Government and agency obligations						
	FHMS K518 A25.400% DUE 1/25/2029	Agency Bond	1/25/2029	5.400%	765,000	791,687	794,918
	FHMS KJ42 A24.118% DUE 11/25/2032	Agency Bond	11/25/2032	4.120%	655,086	642,209	647,210
	FN BO99712.500% DUE 8/1/2034	Agency Bond	8/1/2034	2.500%	202,046	193,553	194,671
	FN CB06432.500% DUE 5/1/2036	Agency Bond	5/1/2036	2.500%	24,480	22,843	23,057
	FN FA08866.000% DUE 7/1/2041	Agency Bond	7/1/2041	6.000%	160,993	168,307	168,744
	FN FA13265.500% DUE 9/1/2049	Agency Bond	9/1/2049	5.500%	155,208	159,289	159,696
	FN FM88733.500% DUE 7/1/2034	Agency Bond	7/1/2034	3.500%	27,777	27,278	27,405
	FN FS14853.000% DUE 11/1/2046	Agency Bond	11/1/2046	3.000%	26,604	24,214	24,027
	FN FS22223.000% DUE 3/1/2048	Agency Bond	3/1/2048	3.000%	31,759	28,276	28,503
	FN FS32815.500% DUE 9/1/2049	Agency Bond	9/1/2049	5.500%	255,414	263,675	279,437
	FN FS55515.000% DUE 7/1/2047	Agency Bond	7/1/2047	5.000%	35,518	35,785	35,961
	FN FS57293.500% DUE 11/1/2046	Agency Bond	11/1/2046	3.500%	314,005	291,065	292,934
	FN FS79526.000% DUE 2/1/2049	Agency Bond	2/1/2049	6.000%	17,083	17,932	17,906
	FN FS92602.500% DUE 8/1/2035	Agency Bond	8/1/2035	2.500%	99,196	94,785	95,150
	FN MA44481.500% DUE 10/1/2031	Agency Bond	10/1/2031	1.500%	346,593	321,682	324,577
	FN MA44761.500% DUE 11/1/2031	Agency Bond	11/1/2031	1.500%	75,863	70,487	70,991
	FNA 2018-M2 A22.905% DUE 1/25/2028	Agency Bond	1/25/2028	2.910%	356,856	344,701	347,230
	FNA 2019-M22 A22.522% DUE 8/25/2029	Agency Bond	8/25/2029	2.520%	865,556	805,314	813,659
	FNA 2023-M2 2A22.914% DUE 9/25/2030	Agency Bond	9/25/2030	2.910%	165,000	152,584	154,901
	FNR 2013-10 GD2.000% DUE 2/25/2033	Agency Bond	2/25/2033	2.000%	20,620	19,151	19,349
	FNR 2016-42 GN2.500% DUE 9/25/2045	Agency Bond	9/25/2045	2.500%	26,109	23,476	23,909
	FR SB03082.500% DUE 1/1/2035	Agency Bond	1/1/2035	2.500%	119,328	111,870	112,586
	FR SD41543.500% DUE 8/1/2045	Agency Bond	8/1/2045	3.500%	66,653	61,790	62,093
	FR SI20365.000% DUE 12/1/2047	Agency Bond	12/1/2047	5.000%	100,073	101,386	101,687
	FR ZA51134.000% DUE 12/1/2047	Agency Bond	12/1/2047	4.000%	37,533	35,414	36,270
	FR ZS85492.500% DUE 1/1/2030	Agency Bond	1/1/2030	2.500%	38,126	36,827	36,935
	GN 7864705.000% DUE 11/15/2040	Agency Bond	11/15/2040	5.000%	82,942	84,030	83,999
	GN AC3667 (PROJ LN)1.660% DUE 8/15/2026	Agency Bond	8/15/2026	1.660%	16,489	16,159	16,182
	GN AI8404 (PROJ LN)3.310% DUE 5/15/2030	Agency Bond	5/15/2030	3.310%	334,758	326,282	324,536
	GN AU4920 (PROJ LN)3.020% DUE 9/15/2041	Agency Bond	9/15/2041	3.020%	232,940	202,011	202,065
	GN BB5549 (PROJ LN)3.600% DUE 12/15/2034	Agency Bond	12/15/2034	3.600%	201,773	192,693	193,232
	RESOLUTION FUNDING CORP0.000% DUE 4/15/2030	Agency Bond	4/15/2030	0.000%	325,000	265,815	267,987
	UNITED STATES TREAS NOTES 0.625% DUE 8/15/2030	U.S. Gov Bond	8/15/2030	0.630%	490,000	414,793	417,897
	UNITED STATES TREAS NOTES 0.750% DUE 5/31/2026	U.S. Gov Bond	5/31/2026	0.750%	250,000	242,496	242,637
	UNITED STATES TREAS NOTES 1.250% DUE 3/31/2028	U.S. Gov Bond	3/31/2028	1.250%	490,000	456,136	458,820
	UNITED STATES TREAS NOTES 1.375% DUE 11/15/2031	U.S. Gov Bond	11/15/2031	1.380%	765,000	647,960	654,523
	UNITED STATES TREAS NOTES 1.375% DUE 8/31/2026	U.S. Gov Bond	8/31/2026	1.380%	365,000	354,584	354,364

INTERNATIONAL ASSOCIATION OF FIRE FIGHTERS
STAFF REPRESENTATIVES' PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

JUNE 30, 2025

Form 5500, Schedule H, Line 4i

E.I.N. 52-0088290
Plan No. 002

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of investment including maturity date, rate of interest, par/maturity value or shares: Description	Maturity Date	Rate of Interest	Par/ Maturity Value or Shares	(d) Cost	(e) Current Value
	UNITED STATES TREAS NOTES 2.250% DUE 8/15/2027	U.S. Gov Bond	8/15/2027	2.250%	310,000	$ 299,849	$ 300,700
	UNITED STATES TREAS NOTES 2.375% DUE 3/31/2029	U.S. Gov Bond	3/31/2029	2.380%	440,000	415,513	419,238
	UNITED STATES TREAS NOTES 3.875% DUE 8/15/2033	U.S. Gov Bond	8/15/2033	3.880%	250,000	243,427	262,470
	UNITED STATES TREAS NTS 2.250% DUE 2/15/2027	U.S. Gov Bond	2/15/2027	2.250%	180,000	175,425	175,613
	Total U.S. Government and agency obligations					9,182,753	9,268,069
	Corporate notes and bonds						
	ADOBE INC	Corporate Debt	4/4/2029	4.800%	115,000	116,627	117,890
	AT&T INC	Corporate Debt	2/15/2028	4.100%	295,000	292,012	293,771
	BK OF AMERICA CORP FRN	Corporate Debt	4/23/2027	3.560%	385,000	381,126	382,234
	BLACKROCK INC	Corporate Debt	4/30/2030	2.400%	125,000	113,482	115,038
	CATERPILLAR FINANCIAL SERVICES MTNS BE	Corporate Debt	11/15/2029	4.700%	115,000	115,790	117,122
	CITIGROUP INC SR NT	Corporate Debt	2/24/2028	3.070%	315,000	306,746	308,018
	CONOCOPHILLIPS	Corporate Debt	1/15/2030	4.700%	265,000	265,656	268,704
	DEERE JOHN CAPITAL CORP	Corporate Debt	3/7/2029	3.450%	95,000	91,852	92,699
	DUKE ENERGY CAROLINAS LLC	Corporate Debt	11/15/2028	3.950%	215,000	211,995	214,477
	HOME DEPOT INC	Corporate Debt	6/15/2029	2.950%	80,000	75,552	76,554
	HOME DEPOT INC	Corporate Debt	6/25/2031	4.850%	150,000	151,489	153,848
	JOHN DEERE CAPITAL CORPORATION	Corporate Debt	9/8/2031	4.400%	155,000	152,815	154,643
	JOHNSON & JOHNSON	Corporate Debt	3/1/2035	5.000%	225,000	227,632	264,039
	JPMORGAN CHASE & CO SR GLBL NT	Corporate Debt	4/23/2029	4.010%	390,000	383,121	386,569
	MARSH & MCLENNAN COS INC	Corporate Debt	3/15/2034	5.150%	115,000	115,731	117,570
	MIDAMERICAN ENERGY COMPANY	Corporate Debt	4/15/2029	3.650%	95,000	92,040	93,169
	NYSEG STORM FUNDING RRB	ABS	5/1/2034	4.870%	90,000	90,920	95,247
	REPUBLIC SERVICES INC	Corporate Debt	3/15/2033	2.380%	165,000	137,405	140,970
	STATE STREET CORP	Corporate Debt	11/21/2029	5.680%	180,000	186,064	198,329
	TEXAS CHILDRENS HOSPITAL	Corporate Debt	10/1/2029	3.370%	250,000	244,101	245,318
	TOYOTA MOTOR CREDIT CORP	Corporate Debt	10/16/2025	0.800%	65,000	64,347	64,327
	TOYOTA MOTOR CREDIT CORP	Corporate Debt	5/16/2029	5.050%	225,000	228,489	230,970
	TRUIST FINANCIAL CORP	Corporate Debt	6/8/2034	5.870%	185,000	189,975	193,268
	VERIZON COMMUNICATIONS INC	Corporate Debt	3/21/2031	2.550%	260,000	231,486	233,191
	VIRGINIA POWER FUEL SECURITIES	ABS	5/1/2031	4.880%	300,000	303,702	304,745
	WASTE MANAGEMENT INC DEL	Corporate Debt	3/15/2028	1.150%	225,000	206,964	208,492
	Total corporate notes and bonds					4,977,119	5,071,202
	Municipal bonds						
	CHICAGO IL SALES TAX REV	Municipal Bonds	1/1/2032	0.000%	200,000	144,897	147,138
	MASSACHUSETTS STATE SCH BUILDING AUTH	Municipal Bonds	8/15/2030	1.753%	185,000	167,122	167,606
	METRO WASTEWTR RECLAMATION DIS	Municipal Bonds	4/1/2028	2.413%	15,000	14,418	14,451
	METRO WASTEWTR RECLAMATION DIS	Municipal Bonds	4/1/2029	2.463%	105,000	98,439	99,832
	NEW YORK STATE DORM AUTH ST PERS	Municipal Bonds	3/15/2027	1.538%	30,000	28,658	28,834
	NEW YORK STATE URBAN DEVELOPMENT CORP ST	Municipal Bonds	3/15/2026	1.310%	100,000	98,053	97,967
	NORFOLK VA	Municipal Bonds	10/1/2030	1.704%	100,000	87,874	88,606
	OKLAHOMA DEV FIN AUTH REV	Municipal Bonds	2/1/2045	4.851%	220,000	214,700	224,035
	OREGON COMMUNITY COLLEGE DISTS	Municipal Bonds	6/30/2026	5.680%	10,000	10,140	10,158
	ST JOHNS COUNTY FL INDUSTRIAL DEV AUTH	Municipal Bonds	8/15/2047	5.000%	70,000	71,149	73,885
	TEXAS NATURAL GAS SECURITIZATION F	Municipal Bonds	4/1/2035	5.102%	264,801	-	270,833
	Total municipal bonds					935,450	1,223,345
	Limited partnerships						
	BLUE OCEAN ONSHORE FUND II LP CL F	Limited Partnership	N/A	N/A	559,987	559,987	551,388
	BOYD WATTERSON GSA FD LP	Limited Partnership	N/A	N/A	8,274	8,275,446	8,105,362
	BOYD WATTERSON STATE GOVERNMENT FD LP	Limited Partnership	N/A	N/A	3,554	2,677,408	3,525,372
	ENTRUST SPECL PRIMAL OPPT FD IV LTD CL A	Limited Partnership	N/A	N/A	1,623	1,658,761	1,860,676
	GCM GROSVENOR SEC OPPS FDR FD III	Limited Partnership	N/A	N/A	2,890,231	2,796,318	3,014,458
	GCM GROSVENOR SEC OPPS FEEDER FD II LP	Limited Partnership	N/A	N/A	2,472,236	2,570,303	2,509,999
	HAMILTON LANE SECONDARY FUND V	Limited Partnership	N/A	N/A	2,882,911	1,898,703	2,758,225
	INTERCONTINENTAL U.S. REIF, LLC	Limited Partnership	N/A	N/A	5,279	5,835,558	6,152,562
	WASHINGTON CAPITAL INFRA FD IV FEEDER	Limited Partnership	N/A	N/A	1,303,064	932,112	1,357,149
	Total limited partnerships					27,204,596	29,835,191

INTERNATIONAL ASSOCIATION OF FIRE FIGHTERS
STAFF REPRESENTATIVES' PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

JUNE 30, 2025

Form 5500, Schedule H, Line 4i

E.I.N. 52-0088290
Plan No. 002

		(c) Description of investment including maturity date, rate of interest, par/maturity value or shares					
(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	Description	Maturity Date	Rate of Interest	Par/ Maturity Value or Shares	(d) Cost	(e) Current Value
	Hedge fund						
	CORBIN ERISA OPPORTUNITY FUND LP	Hedge Fund	N/A	N/A	5,572,166	$ 4,237,599	$ 5,675,785
	Total hedge fund					4,237,599	5,675,785
	Registered investment companies						
	GCM GROSVENOR PRIVATE CREDIT FUND, LTD	RIC	N/A	N/A	1,056	1,143,903	1,397,237
	Total registered investment companies					1,143,903	1,397,237
	Common collective trusts						
	JP MORGAN CB CORPORATE HIGH YIELD FD	CCT	N/A	N/A	121,125	6,849,616	8,132,358
	LAZARD/WILMINGTON INT'L EQUITY PORT CL I	CCT	N/A	N/A	559,575	5,700,900	9,464,548
	LV LARGECAP 1000 GROWTH INDEX FD	CCT	N/A	N/A	15,363	3,217,485	10,881,454
	LV LARGECAP 1000 VALUE INDEX FUND	CCT	N/A	N/A	30,016	5,361,597	10,644,846
	Total common collective trusts					21,129,598	39,123,206
	103-12 investment entities						
	GOLDENTREE MULTI-SECTOR FD O/S FOR FFSP	103-12 IE	N/A	N/A	2,384	3,925,554	5,722,673
	ULLICO INFRASTRUCTURE TAX-EXEMPT FUND LP	103-12 IE	N/A	N/A	11,054	2,939,265	3,433,837
	Total 103-12 investment entities					6,864,819	9,156,510
	Total assets (held at end of year)					$ 83,060,808	$ 108,421,935

Schedule SB, Line 32: Schedule of Shortfall Amortization Bases

Date Established	Present Value	Annual Payment	Years Remaining
7/1/2020	$ 9,428,017	$ 1,091,368	11
7/1/2021	0	0	12
7/1/2022	3,657,891	375,375	13
7/1/2023	2,105,798	205,318	14
7/1/2024	1,479,214	137,701	15
Totals	**$ 16,670,920**	**$ 1,809,762**	

Schedule SB, Line 24: Change in Actuarial Assumptions

- The administrative expense load added to the Target Normal Cost was updated from $316,000 for the 2023 plan year to $327,000 for the 2024 plan year.

- The Canadian exchange rate was updated from 1 US dollar equals 1.3245 Canadian dollars to 1 US dollar equals 1.3740 Canadian dollars, as provided by the Plan Sponsor.