

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
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
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	1b Three-digit plan number (PN) ▶ 001
	IUE-CWA PENSION PLAN	1c Effective date of plan 01/01/1958
	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)	2b Employer Identification Number (EIN) 22-6250252
	TRUSTEES OF IUE- CWA AFL-CIO PENSION FUND	2c Plan Sponsor's telephone number 914-367-5125
	AMALGAMATED EMPLOYEE BENEFITS ADMIN	2d Business code (see instructions) 517000
	333 WESTCHESTER AVENUE	
	WHITE PLAINS, NY 10604-2910	

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.	04/30/2026	KAINE GOODWIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/30/2026	NEAL SCHELBERG
	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 ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 12843
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 532 6a(2) 387 6b 6824 6c 3398 6d 10609 6e 1223 6f 11832 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 21

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

1B

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

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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) ☒ **R** (Retirement Plan Information)
- (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **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) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☒ **A** (Insurance Information) – Number Attached 1
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan IUE-CWA PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF IUE- CWA AFL-CIO PENSION FUND	D Employer Identification Number (EIN) 22-6250252	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier THE PRUDENTIAL INSURANCE COMPANY OF AMERICA
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	003088		01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	2074011

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year**7b****c** Additions: (1) Contributions deposited during the year**7c(1)**

(2) Dividends and credits.....

7c(2)

(3) Interest credited during the year.....

7c(3)

(4) Transferred from separate account

7c(4)

(5) Other (specify below).....

7c(5)

▶

(6) Total additions

7c(6)

0

d Total of balance and additions (add lines **7b** and **7c(6)**)**7d****e** Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

(2) Administration charge made by carrier.....

7e(2)

(3) Transferred to separate account

7e(3)

(4) Other (specify below).....

7e(4)

▶

(5) Total deductions

7e(5)

0

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**).....**7f**

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

► 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 IUE-CWA PENSION PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF IUE- CWA AFL-CIO PENSION FUND	D Employer Identification Number (EIN) 22-6250252

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

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 199564670
(2) Actuarial value of assets for funding standard account	1b(2) 216304870
c (1) Accrued liability for plan using immediate gain methods	1c(1) 426985980
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 426985980
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 548641958
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 740246
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 35423891
(3) Expected plan disbursements for the plan year	1d(3) 38423891

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	10/08/2025
Signature of actuary FRANK SANTASIERO, FSA, FCA, MAAA	Date 23-06798
Type or print name of actuary SEGAL	Most recent enrollment number 212-251-5000
Firm name 66 HUDSON BLVD E, 20TH FLOOR NEW YORK, NY 10001-2192	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	209426938
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	8158	395229098
(2) For terminated vested participants	3364	133393229
(3) For active participants:		
(a) Non-vested benefits		496826
(b) Vested benefits		19522805
(c) Total active	492	20019631
(4) Total	12014	548641958
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	38.17 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2024	3487239				
Totals ►			3(b)	3487239	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total			3(d)		1813651

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	50.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	2052
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability		6a	3.29 %
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	6P	6P
(2) Females	6c(2)	6FP	6FP
d Valuation liability interest rate	6d	6.00 %	6.00 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☐ Single rate ☒ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)		%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		6.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		7.4 %
i Expense load included in normal cost reported in line 9b	6i		☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)		%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)		2907200
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)		☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-15437774	-1499543

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	167043661
b Employer's normal cost for plan year as of valuation date	9b	3337342

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

(2) Funding waivers

(3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	130197140	28248748
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 11917785**e** Total charges. Add lines 9a through 9d.....**9e** 210547536**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 0**g** Employer contributions. Total from column (b) of line 3.....**9g** 3487239**h** Amortization credits as of valuation date.....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 966927**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

(2) "RPA '94" override (90% current liability FFL)

(3) FFL credit

	Outstanding balance	
9h	86559691	14517138
9j(1)	244604171	
9j(2)	288635171	

9j(3) 0**k** (1) Waived funding deficiency**9k(1)** 0

(2) Other credits

9k(2) 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 18971304**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m****n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n** 191576232**o** Current year's accumulated reconciliation account:

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

9o(1) 0

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a) 0

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

9o(2)(b) 0

(3) Total as of valuation date

9o(3) 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 191576232**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

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

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan IUE-CWA PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF IUE- CWA AFL-CIO PENSION FUND	D Employer Identification Number (EIN) 22-6250252

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).....

X

YesNo
- 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
THE VANGUARD GROUP
23-1945930
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
BAIRD ADVISORS
39-6037917
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PACIFIC INVESTMENT MANAGEMENT CO
33-0629048
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
BNY MELLON
25-6078093

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

GREAT GRAY TRUST COMPANY, LLC

92-1941236

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

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

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

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

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

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

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

ZENITH AMERICAN SOLUTIONS

52-1590516

(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?
13 50	NONE	809115	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SCHULTE ROTH & ZABEL LLP

13-2633996

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	367323	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INVESCO ADVISERS INC

58-1707262

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	224452	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)

SEGAL & COMPANY

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	145175	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COHEN,WEISS & SIMON, LLP

13-1592323

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	138856	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GW&K INVESTMENT MANAGEMENT

80-0250512

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	132619	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)

SEGAL MACRO ADVISOR

13-2646610

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	131024	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50 72	NONE	129790	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NOVAK FRANCELLA, LLC

61-1436956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	54000	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)

AMALGAMATED EMPLOYEE BENEFITS ADMIN

13-3432221

(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?
50 99	NONE	37969	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COOKE & BIELER

23-3082822

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	24943	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

REGIONS BANK

63-0371391

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	21525	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)

PRUDENTIAL INSURANCE CO

22-1211670

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	15134	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COUNSEL ADVISORS, INC.

93-2423182

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	10553	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JAMS, INC.

68-0542699

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	9200	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)

MELLON INVESTMENTS CORPORATION

25-1442864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	5345	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:	SUSAN L. BOYLE	b EIN:	06-0839113
c Position:	ENROLLED ACTUARY		
d Address:	66 HUDSON BLVD E, 20TH FLOOR NEW YORK, NY 10001-2192	e Telephone:	212-251-5000

Explanation: THE ENROLLED ACTUARY WAS NOT "TERMINATED" BUT CHANGED DUE TO REASSIGNMENT OF RESPONSIBILITIES WITHIN THE SAME FIRM.

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 01/01/2024 and ending 12/31/2024		
A Name of plan IUE-CWA PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF IUE- CWA AFL-CIO PENSION FUND		D Employer Identification Number (EIN) 22-6250252
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: UNION MORTGAGE ACCOUNT		
b Name of sponsor of entity listed in (a): THE PRUDENTIAL INSURANCE CO. OF AMERICA		
c EIN-PN 22-1211670-040	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2074011
a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO BUILDING INVESTMENT TRUST		
b Name of sponsor of entity listed in (a): PNC BANK, N.A.		
c EIN-PN 52-6328901-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12882678
a Name of MTIA, CCT, PSA, or 103-12 IE: BNYM MELLON AFL-CIO CD SL STK IND		
b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON		
c EIN-PN 84-7064589-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 70910544
a Name of MTIA, CCT, PSA, or 103-12 IE: JH TRUST CO STRATEGIC FIXED INCOME		
b Name of sponsor of entity listed in (a): JOHN HANCOCK TRUST COMPANY COLL INV TRUST I		
c EIN-PN 45-2395022-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13073516
a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE SHORT TERM INVEST		
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS INC		
c EIN-PN 45-6138589-084	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 18992000
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)**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 01/01/2024 and ending 12/31/2024

A Name of plan IUE-CWA PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF IUE- CWA AFL-CIO PENSION FUND	D Employer Identification Number (EIN) 22-6250252

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	4087124	5038860
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	10024692	12471149
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	4045221	2800302
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	23165135	3896672
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	237774700	223953754
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	26887900	18828555
(5) Partnership/joint venture interests	1c(5)	15590919	14449355
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	83116207	115858738
(10) Value of interest in pooled separate accounts	1c(10)	2009798	2074011
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	73201702	75425999
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	479903398	474797395
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	72083	145301
i Acquisition indebtedness	1i		
j Other liabilities	1j	59696	2585321
k Total liabilities (add all amounts in lines 1g through 1j)	1k	131779	2730622
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	479771619	472066773

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)	1673588	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	4296531	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		5970119
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)	179744	
(C) Corporate debt instruments	2b(1)(C)	8418744	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	392612	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		8991100
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	296045	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2261739	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2557784
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	92361707	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	87998228	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		4363479
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-3056234	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		13968473
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		79347
(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)		-35909
c Other income	2c		43778
d Total income. Add all income amounts in column (b) and enter total	2d		32881937

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	35099101	
(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)		35099101
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)	809115	
(3) Recordkeeping fees	2i(3)	37969	
(4) IQPA audit fees	2i(4)	54000	
(5) Investment advisory and investment management fees	2i(5)	533517	
(6) Bank or trust company trustee/custodial fees	2i(6)	129790	
(7) Actuarial fees	2i(7)	145175	
(8) Legal fees	2i(8)	516020	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	3262096	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		5487682
j Total expenses. Add all expense amounts in column (b) and enter total	2j		40586783

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-7704846
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

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

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?	☒		14449355
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		☒	

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 562860.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan IUE-CWA PENSION PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF IUE- CWA AFL-CIO PENSION FUND				D Employer Identification Number (EIN) 22-6250252	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 22-6250252					
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					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

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 **VEOLIA WATER**

b EIN **27-0094257**

c Dollar amount contributed by employer **88466**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **10** Day **21** Year **2026**

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

(1) Contribution rate (in dollars and cents) **1.52**

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

a Name of contributing employer **MAUSER PACKAGING SOLUTIONS**

b EIN **36-3624491**

c Dollar amount contributed by employer **529443**

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 **11** Day **12** Year **2028**

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) **2.43**

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

a Name of contributing employer **CABLECRAFT MOTION CONTROLS**

b EIN **36-1885005**

c Dollar amount contributed by employer **174777**

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 **03** Day **12** Year **2025**

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

(1) Contribution rate (in dollars and cents) **1.40**

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

a Name of contributing employer **WESTROCK SERVICES, INC.**

b EIN **36-2041256**

c Dollar amount contributed by employer **149800**

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 **07** Day **22** Year **2027**

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

(1) Contribution rate (in dollars and cents) **1.17**

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

a Name of contributing employer **L3HARRIS TELEMETRY & RF PRODUCTS**

b EIN **34-0276860**

c Dollar amount contributed by employer **193138**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **10** Day **06** Year **2028**

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) **2.20**

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

a Name of contributing employer **DAYTON ROGERS MFG CO**

b EIN **41-0844462**

c Dollar amount contributed by employer **141341**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **01** Year **2028**

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) **2.05**

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer BEDFORD MATERIALS CO., INC.

b EIN 25-1771591 **c** Dollar amount contributed by employer 141303

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 10 Day 01 Year 2028

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) 2.51

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

a Name of contributing employer GOWANDA ELECTRONICS CORP.

b EIN 45-1557224 **c** Dollar amount contributed by employer 94569

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 04 Day 01 Year 2028

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) 0.58

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

a Name of contributing employer OVERLOOK MUTUAL HOMES, INC.

b EIN 22-6250252 **c** Dollar amount contributed by employer 68413

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 06 Day 30 Year 2026

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

(1) Contribution rate (in dollars and cents) 4.12

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

a Name of contributing employer STACO ENERGY PRODUCTS

b EIN 31-0651359 **c** Dollar amount contributed by employer 102424

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 10 Day 31 Year 2025

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

(1) Contribution rate (in dollars and cents) 2.54

(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

0.93

b The corresponding number for the second preceding plan year.....

15b

0.98

- 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

1

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

5372589

- 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: 86.5 % Private Equity: 3.2 % Investment-Grade Debt and Interest Rate Hedging Assets: 3.3 %

High-Yield Debt: 0.0 % Real Assets: 2.8 % Cash or Cash Equivalents: 4.2 % Other: 0.0 %

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_____.

IUE-CWA PENSION PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2024

IUE-CWA PENSION PLAN

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2024 AND 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
IUE-CWA Pension Plan

Opinion

We have audited the financial statements of the IUE-CWA 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 December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the IUE-CWA Pension Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the IUE-CWA 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 these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Report on Supplemental Information

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

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

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

Novak Francella LLC

New York, New York
October 10, 2025

IUE-CWA PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

ASSETS	2024	2023
INVESTMENTS - at fair value		
United States Government and Government		
Agency obligations	\$ 3,896,672	\$ 23,165,135
Corporate obligations	223,953,754	237,774,700
Equity securities	18,828,555	26,887,900
Registered investment companies	75,425,999	73,201,702
Collective investment trusts	96,866,738	72,686,566
Pooled separate account	2,074,011	2,009,798
Limited partnerships	14,449,355	15,590,919
Short-term investments	18,992,000	10,429,641
Total investments	454,487,084	461,746,361
RECEIVABLES		
Withdrawal liability contributions - net of allowance		
for credit losses of \$9,254,809 in 2024		
and \$4,772,983 in 2023	12,345,147	9,862,268
Employer contributions	126,002	162,424
Accrued interest and dividends	2,355,318	2,588,733
Securities sold and not settled	-	104,259
Due from IUE-CWA 401k	184,208	140,430
Due from IUE-CWA Employee's Pension Plan	194,085	82,265
Other	-	8,972
Total receivables	15,204,760	12,949,351
OTHER ASSETS		
Cash	5,038,860	4,087,124
Prepaid expenses	66,691	3,168
Total other assets	5,105,551	4,090,292
Total assets	474,797,395	478,786,004
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	145,301	154,348
Due to the Pension Benefit Guaranty Corporation	2,545,692	-
Securities purchased and not settled	39,629	59,696
Total liabilities	2,730,622	214,044
Funded status of Employee's Pension Plan	-	(1,199,659)
NET ASSETS AVAILABLE FOR BENEFITS	\$ 472,066,773	\$ 479,771,619

See accompanying notes to financial statements.

IUE-CWA PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS		
Investment income		
Net appreciation in fair value of investments	\$ 14,311,759	\$ 20,420,519
Interest and dividends	12,556,281	6,035,718
	<u>26,868,040</u>	<u>26,456,237</u>
Less investment expenses	(663,307)	(390,383)
Investment income - net	<u>26,204,733</u>	<u>26,065,854</u>
Employer contributions	<u>1,673,588</u>	<u>1,963,501</u>
Withdrawal liability	<u>4,296,531</u>	<u>4,658,504</u>
Other income		
Special Financial Assistance	-	267,333,129
Shared cost reimbursements	43,778	56,599
Interest and liquidated damages from late contributions	-	59,880
Other	-	3,666
Total other income	<u>43,778</u>	<u>267,453,274</u>
Total additions	<u>32,218,630</u>	<u>300,141,133</u>
DEDUCTIONS		
Benefits paid to participants	35,099,101	35,865,245
Refund to the Pension Benefit Guaranty Corporation	2,545,692	-
Administrative expenses	<u>2,238,102</u>	<u>2,940,360</u>
Total deductions	<u>39,882,895</u>	<u>38,805,605</u>
CHANGES IN NET ASSETS BEFORE OTHER CHANGES	(7,664,265)	261,335,528
CHANGE IN FUNDED STATUS OF PENSION BENEFIT OBLIGATION OTHER THAN NET PERIODIC PENSION SERVICE COST	<u>(40,581)</u>	<u>690,815</u>
NET INCREASE (DECREASE)	(7,704,846)	262,026,343
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>479,771,619</u>	<u>217,745,276</u>
End of year	<u>\$ 472,066,773</u>	<u>\$ 479,771,619</u>

See accompanying notes to financial statements.

IUE-CWA PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 1. DESCRIPTION OF PLAN

The following description of the IUE-CWA Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan Document and Summary Plan Description for a more complete description of the Plan's provisions, which are available from the Plan Administrator.

General - The Plan is a multiemployer defined-benefit plan established in 1958 and is sponsored and administered by a joint Board of Trustees comprised of an equal number of Union and Employer Trustees. Participation is limited to employees of a participating employer in a job classification, which the employer has agreed to cover under the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Pension Benefits - Pension benefits are provided for eligible participants under a defined-benefit plan in accordance with actuarial principles based on hours paid. A monthly benefit rate is developed for each participating employer based upon the employer's hourly contribution rate and the ages, sex and service of employees. The Monthly Benefit Rate represents the amount of monthly pension per year of Continuous Credited Service payable after age 65.

The current eligibility requirements for participants who terminate participation are as follows:

1. Normal retirement - Age 65 and 5 years of credited vesting service.
2. Early retirement (reduced pension) - Age 55 and 5 years of credited vesting service.
3. Deferred vested retirement - Participation terminates prior to normal and early retirement date, after completion of 5 years of credited vesting service. The deferred vested benefit commences at age 65.
4. Deferred vested retirement - Participation terminates prior to normal and early retirement date, after completion of 5 years of credited vesting service. The deferred vested benefit commences at age 65.
5. Pre-retirement spouse benefit:
 - a. Active Participant - the Spouse (married for at least 12 months) of a deceased Active Participant will receive 75% of the vested benefit, including any reductions for early retirement (further reduced if payments begin before age 55), payable for the lifetime of the Spouse with a guarantee of 120 payments.

NOTE 1. DESCRIPTION OF PLAN (continued)

- b. Terminated-Vested Participant - The Spouse (married for at least 12 months) of a deceased Terminated-Vested Participant will receive the Qualified Pre-Retirement Spouse Annuity in the amount of 50% of the vested benefit including any reductions for early retirement (further reduced if payments begin before age 55), payable for the lifetime of the Spouse.
- 6. Pre-retirement survivor benefit - The Beneficiary (non-spouse) of an Active Participant will receive 75% of deferred vested benefit participant (including reductions for early retirement and further reduced if payments begin before age 55). Benefit is payable only to designated beneficiaries of an Active Participant for 120 months.

Pension Protection Act Funding Status - The Pension Protection Act of 2006 (PPA) requires an annual actuarial status determination for multiemployer pension plans. On January 4, 2011, the Plan was first certified by its actuary to be in critical status, also known as the “red zone,” for the Plan year beginning on January 1, 2011 and ending on December 31, 2011. For the 2021 and 2020 Plan years, the Plan was certified as in critical and declining status because it has funding or liquidity problems, or both and is projected to become insolvent during the 2030 Plan year.

The PPA requires the Board of Trustees of a multiemployer pension plan that has been certified by its actuary as being in critical status, or critical and declining status, to develop a rehabilitation plan that is intended to improve the Plan’s funding. A rehabilitation plan sets forth the actions to be taken by the pension plan’s trustees, as well as the collective bargaining parties, to enable the Plan to emerge from critical status or forestall possible insolvency. The Fund’s Trustees adopted the Rehabilitation Plan on January 4, 2011, as the best long-term option for improving the funded status of the plan and determined this is in the best interest of the Plan and its participants and beneficiaries.

Effective April 1, 2017, an updated Rehabilitation Plan was adopted to amend the Plan. The Rehabilitation Plan consists of two schedules, one known as the “default schedule” and the “alternative (preferred) schedule.” Participants should refer to the Rehabilitation Plan for complete information.

The PPA requires that if an employer does not adopt either schedule, that employer must pay surcharges. The amount of the surcharge for contributions due to the Fund after January 1, 2012 is 10% of the employer’s contributions to the Plan.

Effective January 1, 2019, the Rehabilitation Plan was amended. The required contribution increase for all participating employers is 0%.

In April 2023, the Plan applied for the PBGC's Special Financial Assistance (SFA) under the American Rescue Plan Act (ARPA). The program provides funding assistance to eligible underfunded multiemployer pension plans. In August 2023, the PBGC approved the Plan's application, and the Plan received approximately \$260 million in special financial assistance, including interest. In April 2025, the Plan refunded approximately \$2.5 million of SFA funding due to census data adjustments.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets and changes in net assets available for benefits, disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements. Accordingly, actual results may differ from these estimates.

Investment Valuation and Income Recognition - Investments are stated at fair value. Securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the Plan year; investments traded in the over-the-counter market and listed securities for which no sale was reported on that date are valued at the average of the last reported bid and ask prices.

Registered investment companies (mutual funds) are valued at the net asset value (NAV) of shares held by the Plan at year end.

The Plan's investments in alternative investments are valued based on the net asset value per share or ownership unit as a practical expedient. Net asset value is based upon the fair value of the underlying investments.

Short-term investments are valued at cost, which approximates fair value.

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

Derivatives - The Plan is invested in derivative financial instruments through limited partnerships and other investments as allowed under the Plan's investment policy. Derivatives are carried at fair value on the statements of net assets available for benefits. Fair value is determined by the partnerships, which requires significant management judgment or estimation. The appreciation on these investments is recognized currently and recorded in the statements of changes in net assets available for benefits as part of investment income.

Property and Equipment - Property and equipment is carried at cost. Depreciation and amortization is charged to expense on the straight-line basis over the estimated useful life of each asset, ranging from 3 to 5 years. Leasehold improvements are amortized over the shorter of the lease term or their respective estimated useful lives. Depreciation expense for the Plan during 2023 was \$3,587. During the year ended December 31, 2023, the Plan disposed of all property and equipment.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Withdrawal Liability Contributions Receivable - The receivable for withdrawal liability contributions and the related income are recorded when payments are deemed determinable pursuant to settlement agreements and collected. The estimate for expected credit losses considers historical loss experience, current economic conditions, and forward-looking information, including factors such as payment history, employer financial condition, and labor trends. As of December 31, 2024 and 2023, the allowance for credit losses was \$9,254,809 and \$4,772,983, respectively.

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

Accumulated Plan Benefits - Accumulated plan benefits (see Note 8) are those estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to:

(A) Retired or terminated employees or their beneficiaries.

(B) Present employees or their beneficiaries.

Benefits under the Plan are based on employees' years of service and the contribution level the employer has paid ending on the date as of when the benefit information is presented (January 1, 2024). Benefits payable under all circumstances - retirement, death, disability and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

NOTE 3. TAX STATUS

The Plan obtained its latest determination letter on September 22, 2015, in which the Internal Revenue Service (IRS) stated that the Plan and related trust, as then designed, were in compliance with the applicable requirements of the Internal Revenue Code and therefore not subject to tax. The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan and related trust are currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the U.S. Federal, state, or local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Typically, plan tax years will remain open for three years; however, this may differ depending upon the circumstances of the Plan.

NOTE 4. FUNDING

Contributions from employers are based upon a fixed rate per month for each hour paid reported monthly by participating employers for periods through the date of the financial statements. The amount of such contributions is derived from the payroll information maintained and reported by these employers. Payroll audits are performed to determine the accuracy of the contributions on a periodic basis. The collective bargaining agreements between participating employers and IUE-CWA Local Unions determine the hourly contribution rates and the level of pension benefits.

Contributions for each month are due by the tenth day of the month. Contributions that are unpaid after the due date bear interest at 1% per month on the outstanding balance. Contributions not remitted by the first day of the month following the day the contributions were due will be considered delinquent. The Plan may also charge the employer liquidated damages for late remittances of 20% of the amount owed.

NOTE 5. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect, however, to safeguard against any unforeseen contingencies, the right to discontinue the Plan is reserved to the Trustees. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- (A) Benefits attributable to employee contributions, taking into account those paid out before termination.
- (B) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- (C) Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) up to the applicable limitations discussed below.
- (D) Vested benefits not insured by the PBGC.
- (E) All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

NOTE 5. PRIORITIES UPON TERMINATION (continued)

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC.

NOTE 6. FAIR VALUE MEASUREMENTS

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

Basis of Fair Value Measurement:

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

Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

The availability of observable market data is monitored to access the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning for the reporting period.

For the year ended December 31, 2024 and 2023, there were no transfers in or out of levels 1, 2 or 3.

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

The following tables set forth by level the fair value hierarchy, the major categories of the Plan's assets measured at fair value at December 31, 2024 and 2023:

Fair Value Measurements at December 31, 2024				
	Total	Level 1	Level 2	Level 3
United States Government and Government				
Agency obligations	\$ 3,896,672	\$ 3,896,672	\$ -	\$ -
Corporate obligations	223,953,754	-	223,953,754	-
Equity securities	18,828,555	18,828,555	-	-
Registered investment companies	75,425,999	75,425,999	-	-
Short-term investment funds	18,992,000	18,992,000	-	-
	341,096,980	\$ 117,143,226	\$ 223,953,754	\$ -
Investment measured at net asset value (A)	113,390,104			
	<u>\$ 454,487,084</u>			
Fair Value Measurements at December 31, 2023				
	Total	Level 1	Level 2	Level 3
United States Government and Government				
Agency obligations	\$ 23,165,135	\$ 23,165,135	\$ -	\$ -
Corporate obligations	237,774,700	-	237,774,700	-
Equity securities	26,887,900	26,887,900	-	-
Registered investment companies	73,201,702	73,201,702	-	-
Short-term investment funds	10,429,641	10,429,641	-	-
	371,459,078	\$ 133,684,378	\$ 237,774,700	\$ -
Investment measured at net asset value (A)	90,287,283			
	<u>\$ 461,746,361</u>			

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

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

The following tables summarize investments measured at fair value based on net asset value (NAV) per share as December 31, 2024 and 2023:

	December 31, 2024			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective investment trusts				
AFL-CIO Building Investment Trust	\$ 12,882,678	\$ -	Quarterly	Annual *
BNY Mellon AFL-CIO SL Large Cap Stock Index Fund	70,910,544	-	(A)	(A)
John Hancock Strategic Fixed Income Trust	13,073,516	-	(A)	(A)
Pooled separate account				
Prudential Union Mortgage Account	2,074,011	-	(B)	(B)
Limited partnerships				
KPS Special Situations IV, LP	3,915,958	1,668,320	(C)	(C)
Landmark Growth Capital Partners, LP	102,473	51,198	(C)	(C)
US Real Estate Investment Fund, LLC	10,430,924	-	(C)	(C)
	<u>\$113,390,104</u>	<u>\$ 1,719,518</u>		
	December 31, 2023			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective investment trusts				
AFL-CIO Building Investment Trust	\$ 12,833,829	\$ -	Quarterly	Annual *
BNY Mellon AFL-CIO SL Large Cap Stock Index Fund	47,183,557	-	(A)	(A)
John Hancock Strategic Fixed Income Trust	12,669,180	-	(A)	(A)
Pooled separate account				
Prudential Union Mortgage Account	2,009,798	-	(B)	(B)
Limited partnerships				
KPS Special Situations IV, LP	4,285,823	1,412,856	(C)	(C)
Landmark Growth Capital Partners, LP	88,323	51,198	(C)	(C)
US Real Estate Investment Fund, LLC	11,216,773	-	(C)	(C)
	<u>\$ 90,287,283</u>	<u>\$ 1,464,054</u>		

(A) The funds invest in a variety of investments that pursue multiple strategies to exceed the performance of certain industrial averages. The funds invest primarily in securities and mutual funds. The net asset value of the funds is determined as of the end of each day.

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

* - The AFL-CIO Building Investment Trust is a bank collective trust that provides qualified pension plans the opportunity to invest directly in commercial real estate developments and acquisitions located throughout the United States. The Trust is managed by PNC Bank. Appraisals of the underlying assets are performed quarterly. In the second quarter of 2020 the Trust implemented queue. As of December 31, 2024, the Fund has no redemptions outstanding.

- (B) The Union Mortgage Account was established by The Prudential Insurance Company of America as a funding vehicle for tax-qualified pension plans. The fund's investments are composed primarily of mortgage loans on income-producing commercial properties that are constructed with union labor. Fair values of the underlying mortgage assets are reflected at fair value using an appraisal process on a quarterly basis.
- (C) Each partnership investment has its own termination agreement and generally may extend the termination date if approved in accordance with the respective Limited Partnership Agreement.

The KPS Special Situations IV, LP's objective is to invest in companies which manufacture goods or provide services, were in need of a financial and/or operational turnaround and may have had a unionized workforce. The KPS Special Situations IV, LP is expected to terminate on or before May 30, 2026 but may be extended by the General Partner up to two consecutive one year periods with the consent of the Advisory Board, as defined in the Agreements of Limited Partnership, amended as applicable.

The Landmark Growth Capital Partners, LP's objective is to make investments in established small and mid-size companies with high-quality management teams and sustainable competitive advantages in market sectors with strong growth characteristics. The Partnership was scheduled to expire on September 9, 2018. In 2015, the General Partner received the requisite consent to allow the term of the Partnership to be extended for an infinite number of one year periods. The General Partner extended the term of the Partnership to December 31, 2022. Beginning January 1, 2023, the General Partner has determined that it is appropriate for the Partnership to operate in liquidation as the General Partner works to liquidate the remaining investment.

The U.S. Real Estate Investment Fund, LLC's (the Fund) objective is to primarily invest in a pool of real estate assets that are diversified by geography and property type, with a focus on yield-driven investments and on value-added investments. The Fund is a limited liability company organized under the laws of the State of Delaware pursuant to the Delaware Limited Liability Company Act. Investments are stated at fair value, which is based on appraisals performed at least annually by independent third party appraisers. The Fund has a quarterly liquidity with no notice required. Proceeds are transferred as funds become available.

NOTE 7. WITHDRAWAL LIABILITY

The Plan complies with the provisions of the Multi-Employer Pension Plan Amendments Act of 1980 (MPPAA), which requires imposition of a withdrawal liability on a contributing employer that partially or totally withdraws from the Plan. Under the provision of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. The employer's withdrawal liability is usually paid in quarterly installments as determined by a statutory formula over a maximum of 20 years. The Plan entered into various settlement agreements with employers who withdrew from the Plan and who were subject to withdrawal liability assessments. Quarterly assessments are to be paid through April 2040. The Trustees at times approve settlements and payment plan arrangements for assessed amounts owed to the Plan.

During the year ended December 31, 2024 and 2023, the Plan recognized withdrawal liability income of \$4,296,531 and \$4,658,504, respectively.

At December 31, 2024 and 2023, the Plan was receiving assessment payments under ten and ten payment plan arrangements, respectively. The receivable amounts representing the present value of the remaining payments using a discount rate of 7.0% totaled \$21,599,956 and \$14,653,251 at December 31, 2024 and 2023, respectively. However, due to the uncertainty in collecting such monies, the Plan has reserved \$9,254,809 and \$4,772,983 as of December 31, 2024 and 2023, respectively.

NOTE 8. ACCUMULATED PLAN BENEFITS

An actuary from The Segal Group, Inc. determines the actuarial present value of accumulated plan benefits as of December 31, 2023, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The accumulated plan benefit information as of December 31, 2023 is as follows:

Actuarial present value of accumulated plan benefits:	
Vested benefits	
Participants currently receiving payments	\$ 326,496,752
Other vested benefits	100,152,964
	426,649,716
Nonvested benefits	336,264
Total actuarial present value of accumulated plan benefits	<u><u>\$ 426,985,980</u></u>

NOTE 8. ACCUMULATED PLAN BENEFITS (continued)

Changes in the actuarial present value of accumulated plan benefits is as follows:

Actuarial present value of accumulated plan benefits: as of January 1, 2023	<u>\$ 442,767,909</u>
Increased (decreased) during the year attributable to	
Benefits accumulated and actuarial gain	(5,317,138)
Increase for interest due to the decrease in the discount period	25,400,454
Benefits paid	<u>(35,865,245)</u>
Net decrease	<u>(15,781,929)</u>
Actuarial present value of accumulated plan benefits: as of December 31, 2023	<u>\$ 426,985,980</u>

Significant assumptions underlying the actuarial computations are:

- Assumed rate of return on investments: 6.00%.
- Mortality basis:
 - RP-2014 Healthy Annuitant Mortality Table with Blue Collar adjustment with generational projection using scale MP-2018 from 2014
- Participants are assumed to retire according to the following schedule:

Active Employees		Terminated Vested	
Age	Annual Retirement Rates	Age	Annual Retirement Rates
55	5%	55	15%
56-60	1%	56-61	5%
61	10%	62	15%
62-63	15%	63	10%
64	10%	64	15%
65-70	25%	65	40%
71 & over	100%	66-70	15%
		71 & over	100%

NOTE 8. ACCUMULATED PLAN BENEFITS (continued)

- 40% are assumed to elect the 100% Joint and Survivor form of payment and 60% are assumed to elect life annuity
- Asset valuation: Market
- An expense load of \$3,000,000 to cover anticipated administrative expenses (previously \$2,780,000)

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Since the information on the actuarial present value of accumulated plan benefits as of December 31, 2024 and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2024 and the changes in its financial status for the year then ended, only a presentation of the net assets available for benefits and changes therein as of and for the year ended December 31, 2024. The complete financial status is presented as of December 31, 2023.

The fund has met the minimum funding requirements of ERISA as of January 1, 2024. As of January 1, 2024, the actuary reported that the Plan was in critical but not declining status under the Pension Protection Act of 2006.

NOTE 9. EMPLOYEES' PENSION PLAN

The Plan employees were covered by the IUE-CWA Fund Employees' Pension Plan (Employee Plan), a single employer defined-benefit plan of which the Plan is the sponsor. The Plan's funding policy was to contribute annually, the amount the Plan's Trustees determine to be appropriate from time to time, in excess of the minimum annual contribution that is required by applicable regulations.

Effective December 31, 2014, the Plan was amended to freeze benefit accruals. The freezing of the Plan benefits resulted in a Plan curtailment. Due to Plan curtailment, previously unrecognized prior service cost (credit) was recognized in net pension cost for the year ended December 31, 2014.

In April 2024, the Board of Trustees approved the termination of the Employee Plan. Also in April 2024, the Employee Plan purchased annuities from Mutual of Omaha for all remaining participants for approximately \$3,500,000.

NOTE 9. EMPLOYEES' PENSION PLAN (continued)

The Plan uses a December 31 measurement date for the Employee Plan. Information about the Employee Plan's funded status and pension cost follows:

	<u>2023</u>
Change in benefit obligation	
Beginning of year	\$ 3,861,422
Interest cost	172,265
Actuarial loss (gain)	(186,865)
Benefits paid	<u>(279,628)</u>
End of year	<u>3,567,194</u>
Change in fair value of plan assets	
Beginning of year	4,415,266
Actual return on plan assets	688,863
Employer contribution	-
Benefits paid	(279,628)
Expenses paid	<u>(57,648)</u>
End of year	<u>4,766,853</u>
Funded status at end of year	<u><u>\$ 1,199,659</u></u>

Noncurrent asset recognized in the statements of net assets available for benefits:

	<u>2023</u>
Funded status of Employee's Pension Plan	<u><u>\$ 1,199,659</u></u>

Amounts recognized in accumulated other comprehensive income not yet recognized as components of net periodic benefit cost consist of:

	<u>2023</u>
Net gain	<u><u>\$ 923,545</u></u>

The accumulated benefit obligation for the defined-benefit pension plan as of December 31, 2023 was \$3,567,194.

NOTE 9. EMPLOYEES' PENSION PLAN (continued)

Information for pension plans with an accumulated benefit obligation in excess of plan assets:

	<u>2023</u>
Projected benefit obligation	<u>\$ 3,567,194</u>
Accumulated benefit obligation	<u>\$ 3,567,194</u>
Fair value of plan assets	<u>\$ 4,766,853</u>
Components of net periodic benefit cost	
Service cost	\$ 45,000
Interest cost	172,265
Expected return on plan assets	(255,221)
Amortization of net loss	<u>35,601</u>
Net periodic benefit cost	<u>\$ (2,355)</u>

Other changes in plan assets and benefit obligations recognized in other comprehensive income (loss):

	<u>2023</u>
Net loss (gain)	\$ (607,859)
Recognized loss	<u>(35,601)</u>
Total recognized in other comprehensive income	<u>\$ (643,460)</u>
Total recognized in net periodic benefit cost and other comprehensive income	<u>\$ (645,815)</u>

Significant assumptions include:

	<u>2023</u>
Weighted-average assumptions used to determine benefit obligations:	
Discount rate	4.75%
Weighted-average assumptions used to determine benefit costs:	
Discount rate	5.00%
Expected return on plan assets	6.00%

NOTE 9. EMPLOYEES' PENSION PLAN (continued)

The Plan has estimated the long-term rate of return on plan assets based primarily on historical returns on plan assets, adjusted for changes in target portfolio allocations and recent changes in long-term interest rates based upon publicly available information.

Following is a description of the valuation methodologies used for pension plan assets measured at fair value on a recurring basis and recognized in the accompanying statements of net assets available for benefits, as well as the general classification of pension plan assets pursuant to the valuation hierarchy:

Where quoted market prices are available in an active market, plan assets are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using pricing models, quoted prices of plan assets with similar characteristics or discounted cash flows. In certain cases where Level 1 or Level 2 inputs are not available, plan assets are classified within Level 3 of the hierarchy. Common/collective trusts are valued at the net asset value of shares held by the Plan at year end.

The fair values of the IUE-CWA Fund Employees' Pension Trust plan assets at December 31, 2023, by asset class, are as follows:

	Fair Value Measurements at December 31, 2023			
	Fair Value	Level 1	Level 2	Level 3
Common collective trust (A)	\$ 4,556,297	\$ -	\$ -	\$ -

(A) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts included above are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

Plan assets are held by a bank-administered trust fund, which invests the Plan assets in accordance with the provisions of the Plan Agreement. Redemption is allowed daily with no unfunded commitments.

In April, the Board of Trustees approved liquidating the Employee Plan's investments as the Plan will now provide this employee benefit through a group annuity contract.

NOTE 10. PARTY-IN-INTEREST TRANSACTIONS

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50 percent or more of such an employer or employee association, or relatives of such persons.

NOTE 10. PARTY-IN-INTEREST TRANSACTIONS (continued)

The Plan paid salaries, payroll taxes and benefits of \$230,986 for 2023.

In addition, the Plan shares expenses with the IUE-CWA 401(k) Retirement Savings and Security Plan. The amount of shared costs were \$43,778 and \$56,599 for the years ended December 31, 2024 and 2023, respectively.

NOTE 11. SIGNIFICANT ESTIMATES AND CONCENTRATIONS

Accounting principles generally accepted in the United States of America require disclosure of certain significant estimates and current vulnerabilities due to certain concentrations. Those matters include the following:

Two employers accounted for 33% and 38% of cash contributions for the calendar years ended December 31, 2024 and 2023, respectively.

NOTE 12. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such 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 estimation and assumption 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 13. SUBSEQUENT EVENTS

Subsequent events have been evaluated through October 10, 2025, which is the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

IUE-CWA PENSION PLAN

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
Third-party administrator	\$ 809,115	\$ 792,000
Legal	516,020	848,720
Pension Benefit Guaranty Corporation premiums	475,191	463,715
Actuary	145,175	355,921
Audit and special audits	91,969	112,594
Insurance	48,354	114,867
Printing	42,118	21,180
Meetings and conferences	41,731	25,502
Office supplies and expenses	21,731	52,644
Storage	20,528	19,840
Postage	13,418	17,413
Consulting	10,553	-
Dues and subscriptions	1,275	5,680
Utilities	924	4,216
Rent	-	55,417
Employee benefits	-	45,000
Depreciation	-	3,587
Payroll processing fees	-	2,064
Total administrative expenses	<u>\$ 2,238,102</u>	<u>\$ 2,940,360</u>

IUE-CWA PENSION PLAN

SCHEDULE OF ASSETS HELD AT END OF YEAR

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

E.I.N. 22-6250252
Plan No. 001

(a)	(b)	(c)			(d)	(e)
		Description of Investment Including Maturity Rate of Interest, Collateral, Par or Maturity				
		Par / Maturity				
Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Shares	Cost	Current Value
<u>Item 1c(1) Short-term investments:</u>						
Northern Trust Collective Short Term Invt Fd				18,992,000	\$ 18,992,000	\$ 18,992,000
<u>Item 1c(2) United States Government and Government Agency obligations:</u>						
United States Treasury	Bond	03/15/26	4.625%	3,880	3,864,389	3,896,672
<u>Item 1c(3) Corporate obligations:</u>						
3M Co	Bond	04/15/25	2.650%	1,370	1,303,870	1,360,861
Abbott Labs	Bond	09/15/25	3.875%	3,420	3,332,448	3,404,896
Abbvie Inc	Bond	03/15/25	3.800%	1,330	1,294,130	1,327,603
Advanced Micro Devices Inc	Bond	06/01/32	3.924%	2,530	2,467,686	2,349,186
Air Lease Corp	Bond	04/01/27	3.625%	1,420	1,314,480	1,372,642
Air Prods & Chems Inc	Bond	02/08/29	4.600%	1,985	2,035,558	1,975,860
Alexandria Real	Bond	01/15/28	3.950%	500	466,850	486,007
American Express Co	Bond	05/03/29	4.050%	2,030	1,912,179	1,982,046
American Express Co	Bond	02/13/26	4.900%	700	689,157	702,158
American International Group	Bond	06/30/25	2.500%	440	415,853	434,662
American Tower Corp	Bond	03/15/28	5.500%	652	645,134	661,619
Aon Corp	Bond	09/12/32	5.000%	1,330	1,280,418	1,310,129
Apple Inc	Bond	09/11/29	2.200%	3,810	3,305,327	3,421,443
Arizona Public Svc Co	Bond	12/15/31	2.200%	640	542,150	524,438
Arizona Public Svc Co	Bond	08/15/29	2.600%	775	717,115	700,529
Atlantic City Electric Co	Bond	03/15/31	2.300%	540	437,562	458,880
Bank of New York Mellon Corp	Bond	07/28/31	1.800%	2,940	2,525,872	2,436,541
BAT Cap Corp	Bond	03/25/31	2.726%	28	21,955	24,176
BB&T Corp	Bond	06/05/25	3.700%	260	250,156	258,792
Berkshire Hathaway	Bond	03/15/32	2.875%	2,240	1,931,440	1,963,132
Blackrock Inc	Bond	02/25/32	2.100%	2,340	1,848,787	1,927,444
BP Cap Mkts	Bond	09/21/28	3.937%	2,730	2,585,692	2,647,544
BPCE SA	Bond	12/02/26	3.375%	2,810	2,611,221	2,737,818
Bristol-Myers Squibb Co	Bond	03/15/32	2.950%	3,040	2,600,021	2,647,774
Broadcom Inc	Bond	09/15/26	3.459%	1,370	1,291,403	1,343,996
Capital One Financial Corp	Bond	03/09/27	3.750%	1,400	1,295,980	1,366,740
Caterpillar Financial Services Corp	Bond	03/10/25	5.400%	440	440,801	440,697
CBOE Global Markets	Bond	03/16/32	3.000%	3,100	2,600,869	2,695,039
Cdn Nat Res Ltd	Bond	06/01/27	3.850%	13,900	1,306,127	1,360,417
Centerpoint Energy	Bond	07/01/32	4.400%	400	369,876	378,885
Charles Schwab	Bond	03/11/31	1.650%	3,440	2,604,493	2,817,099
Chubb Holdings	Bond	09/15/30	1.375%	2,000	1,559,700	1,661,231
Citigroup Inc	Bond	10/21/26	3.200%	2,800	2,601,340	2,723,459
Coca Cola Co	Bond	03/15/31	1.375%	470	366,370	384,898
Comcast Corp	Bond	02/01/30	2.650%	920	791,844	824,009

(a)	(b)	(c)			(d)	(e)	
		Description of Investment Including Maturity					
		Rate of Interest, Collateral, Par or Maturity					
	Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Shares	Cost	Current Value
	Par / Maturity						
</							

(a)	(b)	(c)			(d)	(e)	
		Description of Investment Including Maturity					
		Rate of Interest, Collateral, Par or Maturity					
	Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Shares	Cost	Current Value
	<u>Item 1c(3) Corporate obligations (continued):</u>						
	Parker-Hannafin Corp	Bond	09/15/29	4.500%	1,340	\$ 1,286,896	\$ 1,321,248
	PepsiCo Inc	Bond	03/19/30	2.750%	2,950	2,600,750	2,680,237
	Philip Morris Intl	Bond	08/15/29	3.375%	2,710	2,413,878	2,542,573
	Philip Morris Intl	Bond	11/01/30	1.750%	270	209,582	225,593
	Phillips 66 Co	Bond	10/01/26	3.550%	1,230	1,161,181	1,207,920
	Piedmont Nat Gas Co Inc	Bond	03/15/31	2.500%	1,240	994,840	1,058,910
	PNC Financial Services Group Inc	Bond	04/23/29	3.450%	2,920	2,601,954	2,763,587
	Principal Financial Group	Bond	06/15/30	2.125%	3,240	2,621,030	2,792,278
	Progressive Corp	Bond	03/15/27	2.500%	1,790	1,638,351	1,714,022
	Progressive Corp	Bond	03/15/32	3.000%	112	96,251	98,402
	Progressive Corp	Bond	03/26/30	3.200%	360	318,586	332,595
	Prologis LP	Bond	09/15/28	3.875%	2,112	1,979,894	2,043,782
	Prudential Financial Inc	Bond	03/27/28	3.878%	1,300	1,232,517	1,265,696
	Prudential Financial Inc	Bond	03/10/30	2.100%	1,640	1,362,938	1,445,401
	Pub Svc Elec Gas	Bond	08/15/31	1.900%	3,330	2,636,794	2,743,602
	Public Service Co Colorado	Bond	01/15/31	1.900%	1,370	1,077,943	1,143,726
	Public Storage	Bond	09/15/27	3.094%	2,790	2,590,152	2,682,530
	Raymond James Financial Inc	Bond	04/01/30	4.650%	1,870	1,793,068	1,846,348
	Realty Income Corp	Bond	03/15/30	4.850%	266	255,778	264,295
	Roper Technologies Inc	Bond	10/15/29	4.500%	715	720,091	701,959
	Ross Stores Inc	Bond	04/15/31	1.875%	3,360	2,615,088	2,772,593
	Royal Bk Cda	Bond	04/25/25	4.950%	750	740,505	750,976
	Royal Bk Cda	Bond	11/01/27	6.000%	12,700	1,293,216	1,311,670
	Royal Bk Cda	Bond	08/01/28	5.200%	570	562,505	574,573
	RTX Corporation	Bond	03/15/27	3.500%	1,380	1,296,538	1,345,977
	Ryder System Inc	Bond	03/01/28	5.650%	1,320	1,314,905	1,350,789
	San Diego Gas & Electric Co	Bond	03/15/32	3.000%	1,000	841,480	871,171
	Simon Ppty Group LP	Bond	01/15/32	2.250%	3,430	2,633,245	2,847,293
	Southern California Gas Co	Bond	02/01/30	2.550%	1,700	1,433,236	1,523,650
	Southern Co Gas	Bond	09/15/32	5.150%	780	753,324	778,781
	Southwestern Elec Pwr Co	Bond	09/15/28	4.100%	1,370	1,287,197	1,329,384
	Starbucks Corp	Bond	11/15/30	2.550%	1,085	982,847	950,594
	State Street Corp	Bond	01/24/30	2.400%	3,110	2,630,407	2,785,247
	Sumitomo Mitsui Financial Group	Bond	07/16/29	3.040%	890	769,645	817,127
	Sumitomo Mitsui Financial Group	Bond	09/17/28	1.902%	1,650	1,377,288	1,478,194
	Sumitomo Mitsui Financial Group	Bond	01/12/31	1.710%	270	205,330	221,301
	Target Corp	Bond	10/31/32	6.350%	1,000	1,146,650	1,086,721
	Telus Corp	Bond	09/15/27	3.700%	1,380	1,293,916	1,338,188
	Texas Instruments Inc	Bond	09/15/31	1.900%	1,750	1,410,482	1,466,485
	Truist Bank	Bond	03/10/25	1.500%	500	466,190	496,835
	Truist Financial	Bond	06/05/30	1.950%	2,420	1,900,765	2,065,306
	Tucson Elec Pwr Co	Bond	08/01/30	1.500%	2,900	2,242,686	2,395,436
	UBS Group AG	Bond	04/17/26	4.550%	2,680	2,587,594	2,670,460
	Unilever Cap Corp	Bond	03/22/28	3.500%	960	906,278	929,651
	Union Pac Corp	Bond	09/10/28	3.950%	39	37,220	37,947
	US Bancorp	Bond	07/22/30	1.375%	3,510	2,626,533	2,898,174
	Valero Energy	Bond	03/15/28	4.500%	1,350	1,291,032	1,330,785
	Verizon Communications	Bond	03/16/27	4.125%	1,350	1,294,758	1,334,642
	Walmart Inc	Bond	09/09/25	3.900%	3,960	3,868,762	3,946,140
	Walt Disney	Bond	03/24/25	3.350%	2,680	2,596,116	2,672,501
	WEC Energy Group Inc	Bond	09/27/25	5.000%	1,300	1,284,881	1,302,230
	Wells Fargo & Co	Bond	01/24/29	4.150%	2,800	2,618,196	2,714,366

(a)	(b)	(c)			(d)	(e)	
		Description of Investment Including Maturity					
		Rate of Interest, Collateral, Par or Maturity					
	Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Shares	Cost	Current Value
	<u>Item 1c(3) Corporate obligations (continued):</u>						
	Westpac Banking Corporation	Bond	03/08/27	3.350%	29,200	\$ 2,744,041	\$ 2,849,161
	Westpac Banking Corporation	Bond	11/20/28	1.953%	10,800	922,136	972,386
	WRKCO Inc	Bond	03/15/29	4.900%	1,340	1,294,574	1,331,582
	Xcel Energy Inc	Bond	03/15/27	1.750%	1,480	1,306,929	1,385,774
	Total corporate obligations					<u>217,264,546</u>	<u>223,953,754</u>
	<u>Item 1c(4) Equity securities:</u>						
	Advanced Energy Inds Inc				1,693	184,246	195,762
	Agios Pharmaceuticals Inc				2,536	58,076	83,333
	Agree Rlty Corp				2,493	162,251	175,632
	Allegro Microsystems Inc				5,577	164,101	121,913
	Ameris Bancorp				4,588	148,213	287,071
	Appfolio Inc				1,105	138,846	272,626
	Arcutis Biotherapeutics Inc				8,229	146,431	114,630
	Artivion Inc				6,130	144,012	175,257
	Asbury Automotive Group Inc				800	167,611	194,424
	Atricure Inc				5,112	154,743	156,223
	Avient Corporation				6,094	215,125	249,001
	Azenta Inc				2,334	167,608	116,700
	Balchem Corp				1,487	108,586	242,374
	Baldwin Insurance Group Inc				4,434	147,591	171,862
	Biocryst Pharmaceuticals Inc				15,663	145,887	117,786
	Boot Barn Holdings				1,482	93,740	224,997
	Cadre Holdings Inc				4,472	159,268	144,446
	Cathay General Bancorp Inc				4,135	132,340	196,867
	CBIZ Inc				3,431	171,780	280,759
	Cent Garden & Pet Co				7,881	222,019	260,467
	Champion Homes Inc				3,183	86,169	280,422
	Championx Corp				4,280	109,961	116,373
	Chart Inds Inc				1,100	161,447	209,924
	Chord Energy Corporation				1,625	236,951	189,995
	Cohen & Steers Inc				2,188	100,922	202,040
	Crinetics Pharmaceuticals Inc				2,050	104,724	104,817
	Descartes Sys Group Inc				2,769	114,227	314,558
	Ducommun Inc				2,309	119,777	146,991
	Endava Plc				4,522	225,454	139,730
	Enerpac Tool Group Corp				2,644	120,223	108,642
	First Watch Restaurant Group Inc				11,145	200,117	207,408
	Flywire Corp				12,420	245,843	256,100
	Gates Indl Corp				7,225	141,076	148,618
	Glacier Bancorp Inc				2,555	71,127	128,312
	Globus Med Inc				3,829	122,846	316,697
	Grand Canyon Ed Inc				1,470	97,213	240,786
	Halozyme Therapeutics Inc				3,806	139,166	181,965
	HealthEquity Inc				2,798	146,498	268,468
	Hillman Solutions Corp				16,403	158,410	159,765
	Horace Mann Educators Corp				5,951	242,505	233,458
	Houlihan Lokey Inc				1,742	80,553	302,516
	ICF Intl Inc				1,402	79,850	167,132
	ICU Med Inc				551	69,657	85,499
	Idacorp Inc				1,693	126,429	185,010
	Independence Realty Tr Inc				9,065	182,376	179,850

(a)	(b)	(c)			(d)	(e)	
		Description of Investment Including Maturity					
		Rate of Interest, Collateral, Par or Maturity					
	Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Shares	Cost	Current Value
	<u>Item 1c(4) Equity securities (continued):</u>						
	Independent Bk Corp				2,425	\$ 197,529	\$ 155,661
	Insmmed Inc				3,174	62,065	219,133
	Intapp Inc				7,526	281,284	482,341
	Intra-Cellular Therapies Inc				2,931	142,030	244,797
	ITT Inc				1,500	104,605	214,320
	La Z Boy Inc				3,044	119,970	132,627
	Macom Technology Solutions Holdings				3,102	108,457	402,981
	Magnolia Oil & Gas Corp				11,000	146,955	257,180
	Matador Res Co				4,905	167,222	275,955
	Medpace Holdings Inc				721	119,023	239,538
	Minerals Technologies Inc				2,625	150,234	200,051
	National Health Invs Inc				2,238	126,094	155,093
	Northwestern Energy Group Inc				4,466	215,096	238,752
	Novanta Inc				1,810	184,677	276,514
	Oceanfirst Financial Corp				8,895	163,851	160,999
	Oxford Inds Inc				1,999	132,050	157,481
	Pac Premier Bancorp				7,219	255,670	179,897
	Paragon 28 Inc				9,044	87,442	93,424
	Patrick Inds Inc				2,598	87,890	215,842
	Perella Weinberg Partners				6,408	78,504	152,767
	Phreesia Inc				7,706	246,532	193,883
	Primoris Services Corp				3,738	95,496	285,583
	RBC Bearings Inc				1,175	106,126	351,489
	Revolve Group Inc				3,173	121,931	106,264
	Ryman Hospitality Properties Inc				2,026	173,830	211,393
	Schneider National Inc				3,731	91,671	109,244
	Seacoast Bkg Corp				6,996	176,398	192,600
	Silgan Holdings Inc				5,414	205,162	281,799
	Silicon Laboratories Inc				1,316	102,155	163,474
	Springworks Therapeutics Inc				3,197	126,674	115,508
	SPX Corp				2,354	137,327	342,554
	Stag Indl Inc				8,016	214,211	271,101
	Sterling Infrastructure Inc				1,471	167,297	247,790
	Stifel Financial Corp				2,741	75,466	290,765
	Supernus Pharmaceuticals Inc				6,160	161,845	222,746
	Tandem Diabetes Care Inc				5,600	210,590	201,712
	Texas Cap Bancshares Inc				1,800	145,641	140,760
	Texas Roadhouse Inc				1,596	41,301	287,966
	Thermon Group Holdings Inc				4,211	134,356	121,150
	Tri Pointe Homes Inc				5,754	203,180	208,640
	UFP Industries Inc				2,495	44,468	281,062
	UMB Financial Corp				2,132	179,492	240,617
	US Physical Therapy				1,605	147,200	142,380
	Utz Brands Inc				8,825	153,999	138,200
	Veracyte Inc				5,636	149,382	223,186
	Viavi Solutions Inc				18,815	218,046	190,031
	Vita Coco Co				4,175	114,922	154,099
	Total equity securities					13,391,341	18,828,555

(a)	(b)	(c)			(d)	(e)	
		Description of Investment Including Maturity Rate of Interest, Collateral, Par or Maturity					
	Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Shares	Cost	Current Value
	<u>Item 1c(5) Limited partnerships:</u>						
	Intercontinental US Real Estate Investment Fund, LLC				12,668,985	\$ 12,668,985	\$ 10,430,924
	KPS Special Situations IV, LP				8,248,205	8,248,205	3,915,958
	Landmark Growth Capital Partners, LP					1	102,473
	Total limited partnerships					<u>20,917,191</u>	<u>14,449,355</u>
	<u>Item 1c(9) Collective investment trusts:</u>						
	AFL-CIO Building Investment Trust				2,356	6,016,752	12,882,678
	BNY Mellon AFL-CIO SL Large Cap Stock Index Fund				3,346,415	46,864,391	70,910,544
	John Hancock Strategic Fixed Income Trust				1,225,259	13,000,000	13,073,516
	Total collective investment trusts					<u>65,881,143</u>	<u>96,866,738</u>
	<u>Item 1c(10) Pooled separate account:</u>						
	Prudential Union Mortgage Account					<u>2,203,838</u>	<u>2,074,011</u>
	<u>Item 1c(13) Registered investment companies:</u>						
	Baird Fds, Inc Aggregate Bd Fd Inst Cl				2,904,583	30,957,854	28,029,228
	PIMCO Fds Total Return Fd Inst Cl				1,142,364	12,010,813	9,687,245
	Vanguard Total International Stock Index				131,373	14,251,545	16,647,631
	Vanguard Scottsdale Russell 2000 Index				20,256	3,683,019	6,924,490
	William Blair Fund International Leaders Fund				728,732	10,072,908	14,137,405
	Total registered investment companies					<u>70,976,139</u>	<u>75,425,999</u>
	Total investments					\$ 413,490,587	\$ 454,487,084

IUE-CWA PENSION PLAN

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2024

Form 5500, Schedule H, Item 4j

E.I.N. 22-6250252
Plan No. 001

(a)	(c)	(d)	(g)	(h)	(i)
Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net Gain or (Loss)
Northern Trust Collective Short Term Invt Fd	\$74,988,913 N/A	N/A \$ 66,426,554	\$ 74,988,913 66,426,554	\$ 7,498,813 66,426,554	N/A \$ -

Section 3: Certificate of Actuarial Valuation

Exhibit M: Summary of plan provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan year

January 1 through December 31

Pension credit year

January 1 through December 31

Plan status

Ongoing plan

Benefit Definition

- **Benefit Contribution Multiplier:** The benefit contribution multiplier is used to determine the monthly benefit rate or any increase in the monthly benefit rate applicable to periods of continuous credited service.
 - The benefit contribution multiplier applicable to contributions negotiated on or after April 1, 1973 is determined by the Trustees based on an evaluation of the benefits which can reasonably be provided to the participants of a participating employer per penny of hourly contribution.
 - The benefit contribution multiplier applicable to all participating employers with respect to all contributions negotiated on or before March 31, 1973 is 10/11th of 30¢.
- **Monthly Benefit Rate:** The monthly benefit rate is used in calculating retirement and ancillary benefits and represents the monthly benefit that can be provided to a participant for each year of:
 - Continuous credited service, or
 - The participant's future service credit portion of continuous credited service if the negotiated agreement provides that benefit amounts are based only on service after the date of the employer's participation, or

Section 3: Certificate of Actuarial Valuation

- The period of continuous credited service after an effective date if the negotiated agreement provides that an increase in the monthly benefit rate applies only to continuous credited service after a specific effective date.
- **Initially the Monthly Benefit Rate is set at:**
 - If the employer first participated on or before March 31, 1973, the benefit contribution multiplier applicable to the period on or before March 31, 1973 times the total number of cents per hour negotiated as of March 31, 1973.
 - If the employer first participated after March 31, 1973, the benefit contribution multiplier applicable to the initial contribution negotiated with the participating employer times the total number of cents per hour negotiated in the initial contract.
 - Each separate increase in contribution negotiated after March 31, 1973, or after the initial contribution, if later, increases the monthly benefit rate.
 - Each separate increase is equal to the benefit contribution multiplier in effect times the total number of *additional* cents per hours negotiated.

Effective January 1, 2000, the benefit rate in effect was increased by 12% for all employees who were active at that date, or who left employment during 1999 while eligible for immediate benefits, but who elected to defer commencement of their benefits until after 1999.

Effective January 1, 2001, the benefit rate in effect was increased by 7% for all employees who were active at that date, or who left employment during 2000 while eligible for immediate benefits, but who elected to defer commencement of their benefits until after 2000.

Effective with the first collective bargaining agreement coming due after December 31, 2008, but in no event later than January 1, 2012, the benefit accrual rate described above is reduced (for future accruals) by 50%. In addition, a set of required contribution rate increases are required which are not associated with any benefit accruals. To the extent that contributions are made in excess of the required rate, for rate increases adopted through receipt of SFA (August 2023), a monthly benefit is accrued of \$0.40 for each one cent per hour of contribution in excess of those accrued for each year of service associated with such contribution.

Normal pension

- **Age Requirement:** 65
- **Service Requirement:** Five years of Credited Vesting Service
- **Amount:** The monthly normal retirement benefit is equal to the monthly benefit rate applicable to the period of continuous credited service of the participant times the credited service earned during such period of continuous credited service.

Section 3: Certificate of Actuarial Valuation

Early requirement

- **Age Requirement:** 55
- **Service Requirement:** Five years of Credited Vesting Service
- **Amount:** Normal pension accrued, reduced $\frac{1}{4}\%$ for each of the first 24 months early retirement benefit commence prior to age 62 and $\frac{1}{2}\%$ for each month in excess of 24 that benefits commence prior to age 62.

The early retirement benefit reduction for those who retire from terminated vested status is an actuarial equivalent reduction from age 65.

Disability

- **Age Requirement:** None
- **Service Requirement:** 10 years of credited vesting service and becomes disabled while active or within 2 years after ceasing to be active, and is eligible for Social Security disability benefits.
- **Amount:** Normal pension accrued

Deferred

- **Age Requirement:** None
- **Service Requirement:** Five years of Credited Vesting Service
- **Amount:** Normal or early pension accrued based on plan in effect when last active

Normal Retirement Age: 65

Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** Five years of Credited Vesting Service
- **Active Amount:** 75% of the deferred vested pension benefit the participant would have received had he retired the day before he died reduced by the early retirement factors if benefits start before age 65 and further actuarially reduced if benefits start before age 55, where ages are based on the participant's age at death.

Section 3: Certificate of Actuarial Valuation

The survivor's benefits start on the first of the month following death and are guaranteed payable to a spouse for 120 months and life thereafter, and to a beneficiary for 120 months.

- **Inactive Vested Amount:** 50% of the benefit participant would have received had he or she retired the day before he or she died and elected the joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the benefit is deferred to the earliest date participant would have been eligible for any pension provided under the Plan.
- **Charge for Coverage:** None

Post-retirement death benefit

Joint and Survivor: If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected, and the spouse predeceases the participant, the participant's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected. If rejected, or if not married, benefits are payable for the life of the participant with monthly payments guaranteed without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.

Optional forms of benefits

100% Survivor pop-up option; 75% Survivor pop-up option; 50% Survivor pop-up option; 10 year certain and life option; Life annuity option.

Credited Service

Credited service is the sum of past service credit and future service credit.

Past service credit includes service with the employer from the employee's last date of seniority to the date the employer enters the plan, computed to the nearest 1/10 year.

Future service credit is granted at the rate of one-tenth of a year of Future Service Credit for each 170 hours of service during any plan year up to a maximum of ten-tenths, an additional 1/10 year is credited for each 170 hours in excess of 2,080 hours in a plan year.

Section 3: Certificate of Actuarial Valuation

Credited vesting service

Credited vesting service is the sum of past service credit plus future vesting service credit.

Future vesting service credit is granted at the rate of 1/10 year for each 170 hours for which contributions are required to be made by a participating employer during the plan year. One full year of future vesting service is credited during a plan year after 1,000 hours of service. An additional 1/10 year of future vesting service credit is granted for each 170 hours in excess of 2,080 hours in a plan year.

Contribution rate

The contribution rate for the year beginning January 1, 2024 varies by employer from \$0.58 per hour to \$6.22 per hour, with an average rate of \$1.80 per hour.

Changes in plan provisions

There were no changes in plan provisions reflected in this actuarial valuation.

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

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

Section 3: Certificate of Actuarial Valuation

Exhibit G: Schedule of active participant data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2023.

Years of Credited Service

Age	Total	0 - 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	28	8	14	5	—	—	1	—	—	—	—
25 - 29	26	5	15	6	—	—	—	—	—	—	—
30 - 34	37	6	11	17	3	—	—	—	—	—	—
35 - 39	45	5	15	15	2	5	3	—	—	—	—
40 - 44	43	8	17	8	4	3	1	2	—	—	—
45 - 49	42	2	11	8	6	4	2	3	5	1	—
50 - 54	62	3	12	14	2	4	8	9	8	2	—
55 - 59	68	2	9	7	7	4	8	7	12	9	3
60 - 64	64	1	8	4	5	4	8	6	7	9	12
65 - 69	35	—	3	3	1	1	6	3	2	5	11
70 & over	11	—	—	—	—	—	1	1	1	—	8
Unknown	31	16	15	—	—	—	—	—	—	—	—
Totals	492	56	130	87	30	25	38	31	35	26	34



333 West 34th Street, 3rd Floor
New York, NY 10001-2402
segalco.com T:212.251.5000

March 29, 2024

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2024 for the following plan:

Name of Plan: IUE-CWA Pension Plan

Plan number: EIN 22-6250252 / PN 001

Plan sponsor: Board of Trustees, IUE-CWA Pension Plan

Address: 3 Gateway Center, 401 Liberty Avenue, Suite 1200, Pittsburgh, PA 15222-1024

Phone number: 800.521.5822

As of January 1, 2024, the Plan is in critical status but not critical and declining status. However, under IRC 432(b)(7), the plan is "deemed to be in critical status" as a result of being approved for Special Financial Assistance (SFA) on August 1, 2023 and receiving its SFA on August 28, 2023.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal
333 West 34th Street
New York, NY 10001-2402
Phone number: 212.251.5000

Sincerely,

A handwritten signature in black ink that reads "Susan L. Boyle".

Susan L. Boyle, FSA, FCA, MAAA, EA
Senior Vice President and Actuary
Enrolled Actuary No. 23-06862

Actuarial Status Certification as of January 1, 2024 under IRC Section 432
March 29, 2024

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the IUE-CWA Pension Plan as of January 1, 2024 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2023 actuarial valuation, dated March 24, 2024. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA) and the American Rescue Plan Act of 2021 (ARPA). Additional assumptions required for the projections (including those under MPRA and ARPA), and sources of financial information used are summarized in Exhibit 6.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm. This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Insolvency Projections are reasonable. In addition, in my opinion, the combined effect of these assumptions is expected to have no significant bias. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity and contributions as otherwise specified takes into account information provided by the plan sponsor.



Susan L. Boyle, FSA, FCA, MAAA, EA	
EA#	23-06862
Title	Senior Vice President and Actuary
Email	sboyle@segalco.com

Certificate Contents

Exhibit 1	Status Determination as of January 1, 2024
Exhibit 2	Summary of Actuarial Valuation Projections
Exhibit 3	Funding Standard Account Projections
Exhibit 4	Funding Standard Account — Projected Bases Assumed Established After January 1, 2023
Exhibit 5	Solvency Projections
Exhibit 6	Actuarial Assumptions and Methodology

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of January 1, 2024

Status	Condition	Component Result	Final Result
Critical Status:			
1. Initial critical status tests:			
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. a. A funding deficiency is projected in five years,	Yes	
	b. and the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	c. and the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. a. A funding deficiency is projected in five years?	Yes	
	b. and the funded percentage is less than 65%?	Yes	Yes
	C4. a. The funded percentage is less than 65%,	Yes	
	b. and the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	2. In Critical Status? (If any C1-C5 is Yes, then Yes)		Yes
3. Determination of critical and declining status:			
	C6. a. Any of (C1) through (C5) are Yes?	Yes	Yes
	b. and either Insolvency is projected within 15 years?	No	No
	c. or		
	1) The ratio of inactives to actives is at least 2 to 1,	Yes	
	2) and insolvency is projected within 20 years?	No	No
	d. or		
	1) The funded percentage is less than 80%,	Yes	
	2) and insolvency is projected within 20 years	No	No
	In Critical and Declining Status?		No

Deemed Critical:		
DC 1.	a. Received special financial assistance under section 4262 of ERISA	Yes
	b. and meets the requirements of subsection IRC 432(k)(2)?	Yes
Deemed Critical Status?		Yes

Documentation Regarding Progress Under Rehabilitation Plan (Schedule MB, line 4c)

The plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on information received from the sponsor and based on the annual standards of the Rehabilitation Plan.

The annual standard is that, based on reasonable assumptions, the Fund will forestall insolvency beyond 2045. The Fund is projected to meet this standard.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2024 (based on projections from the January 1, 2023 valuation certificate):

1. Financial Information			
a.	Market value of assets		\$468,572,687
1)	Special Financial Assistance (SFA) assets		\$264,841,758
2)	Non-SFA assets (for IRC 431 purposes)		\$203,730,929
b.	Actuarial value of assets (for IRC 431 purposes)		217,532,444
c.	Reasonably anticipated contributions (including withdrawal liability payments)		
1)	Upcoming year (including \$1,087,519 in withdrawal liability payments)		3,430,653
2)	Present value for the next five years (including \$4,707,004 in withdrawal liability payments)		14,291,915
3)	Present value for the next seven years (including \$6,237,897 in withdrawal liability payments)		18,614,019
d.	Projected benefit payments		36,207,042
e.	Projected administrative expenses (beginning of year)		2,747,885
2. Liabilities			
a.	Present value of vested benefits for active participants		12,637,734
b.	Present value of vested benefits for non-active participants		419,829,267
c.	Total unit credit accrued liability		432,849,805
d.	Present value of payments	Benefit Payments	Administrative Expenses
1)	Next five years	\$155,629,516	\$12,740,886
2)	Next seven years	204,723,226	17,189,531
e.	Unit credit normal cost plus expenses		3,249,155
f.	Ratio of inactive participants to active participants		20.5959
3.	Funded Percentage (1.b)/(2.c)		50.2%
4. Funding Standard Account			
a.	Credit Balance / (funding deficiency) as of the end of prior year		(\$167,076,890)
b.	Years to projected funding deficiency		0
5.	Years to Projected Insolvency		N/A

Exhibit 3: Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning January 1.

	2023	2024
1. Credit balance / (Funding deficiency) (BOY)	(\$135,401,165)	(\$167,076,890)
2. Interest on (1)	(8,124,070)	(10,024,613)
3. Normal cost	515,742	501,270
4. Administrative expenses	2,694,005	2,747,885
5. Net amortization charges	22,112,850	14,178,724
6. Interest on (3), (4) and (5)	1,519,356	1,045,673
7. Expected contributions and withdrawal liability payments	3,202,235	3,430,653
8. Interest on (7)	88,062	94,343
9. Credit balance / (funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$167,076,890)	(\$192,050,060)

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after January 1, 2023
Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience gain	1/1/2024	(\$10,834,752)	15	(\$1,052,430)

Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2024 through 2045.

	Year Beginning January 1,							
	2024	2025	2026	2027	2028	2029	2030	2031
1. Market Value at beginning of year	\$203,730,929	\$219,479,781	\$236,101,337	\$253,650,126	\$272,183,884	\$291,763,748	\$312,454,461	\$334,324,593
2. Contributions	2,343,134	2,272,840	2,204,655	2,138,515	2,074,360	2,012,129	1,951,765	1,893,212
3. Withdrawal liability payments	1,087,519	1,087,519	1,087,519	1,087,519	1,087,519	1,087,519	1,087,519	1,045,760
4. Benefit payments	0	0	0	0	0	0	0	0
5. Administrative expenses	0	0	0	0	0	0	0	0
6. Interest earnings	<u>12,318,199</u>	<u>13,261,197</u>	<u>14,256,615</u>	<u>15,307,724</u>	<u>16,417,985</u>	<u>17,591,065</u>	<u>18,830,848</u>	<u>20,140,297</u>
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$219,479,781	\$236,101,337	\$253,650,126	\$272,183,884	\$291,763,748	\$312,454,461	\$334,324,593	\$357,403,862

	2032	2033	2034	2035	2036	2037	2038	2039
1. Market Value at beginning of year	\$357,403,862	\$345,355,660	\$331,771,291	\$318,079,780	\$304,155,194	\$289,978,003	\$275,812,753	\$261,776,344
2. Contributions	1,836,416	1,818,052	1,799,871	1,781,872	1,764,053	1,746,412	1,728,948	1,711,659
3. Withdrawal liability payments	1,013,495	1,013,495	1,013,495	830,278	568,819	502,023	502,023	502,023
4. Benefit payments	33,377,787	32,672,259	31,901,100	31,062,187	30,149,585	29,158,579	28,120,265	27,035,750
5. Administrative expenses	1,906,281	3,388,804	3,456,580	3,525,712	3,596,226	3,668,151	3,741,514	3,816,344
6. Interest earnings	<u>20,385,955</u>	<u>19,645,147</u>	<u>18,852,803</u>	<u>18,051,163</u>	<u>17,235,748</u>	<u>16,413,045</u>	<u>15,594,399</u>	<u>14,784,950</u>
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$345,355,660	\$331,771,291	\$318,079,780	\$304,155,194	\$289,978,003	\$275,812,753	\$261,776,344	\$247,922,882

	Year Beginning January 1,					
	2040	2041	2042	2043	2044	2045
1. Market Value at beginning of year	\$247,922,882	\$234,286,636	\$220,762,120	\$207,472,386	\$194,274,982	\$181,428,144
2. Contributions	1,694,542	1,677,597	1,660,821	1,644,213	1,627,771	1,611,493
3. Withdrawal liability payments	489,632	318,378	241,766	0	0	0
4. Benefit payments	25,915,026	24,749,650	23,564,391	22,364,976	21,159,967	19,974,786
5. Administrative expenses	3,892,671	3,970,524	4,049,934	4,130,933	4,213,552	4,297,823
6. Interest earnings	<u>13,987,277</u>	<u>13,199,683</u>	<u>12,422,004</u>	<u>11,654,292</u>	<u>10,898,910</u>	<u>10,163,877</u>
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$234,286,636	\$220,762,120	\$207,472,386	\$194,274,982	\$181,428,144	\$168,930,905

The table below presents the projected Special Financial Assistance Assets for the Plan Years beginning January 1, 2024 through 2032.

	Year Beginning January 1,						
	2024	2025	2026	2027	2028	2029	2030
1. Market Value at beginning of year	\$264,841,758	\$235,556,861	\$205,214,822	\$173,839,256	\$141,467,482	\$108,011,69	\$73,473,847
2. Benefit payments	36,207,042	36,038,695	35,804,715	35,492,590	35,226,225	34,914,318	34,486,016
3. Administrative expenses	2,835,600	2,892,312	2,950,158	3,009,161	3,069,344	3,130,731	3,193,346
4. Interest earnings	<u>9,757,745</u>	<u>8,588,968</u>	<u>7,379,307</u>	<u>6,129,977</u>	<u>4,839,785</u>	<u>3,507,198</u>	<u>2,133,828</u>
5. Market Value at end of year: (1)-(2)-(3)+(4)	\$235,556,861	\$205,214,822	\$173,839,256	\$141,467,482	\$108,011,698	\$73,473,847	\$37,928,313

	2031	2032
1. Market Value at beginning of year	\$37,928,313	\$1,386,312
2. Benefit payments	34,006,036	0
3. Administrative expenses	3,257,213	1,416,076
4. Interest earnings	<u>721,248</u>	<u>29,764</u>
5. Market Value at end of year: (1)-(2)-(3)+(4)	\$1,386,312	\$0

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2023 actuarial valuation certificate, dated March 24, 2024, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Actuarial Assumptions and Plan Provisions

Special Financial Assistance:	The Plan was notified that its application for Special Financial Assistance (“SFA”) was approved, and on August 28, 2023, the Fund received \$267,333,129 in SFA. Benefit payments and administrative expenses were assumed to be paid from the SFA first, until the SFA is exhausted. The resulting gains due to benefit payments and expenses not paid for out of non-SFA assets are amortized over 15 years in the Funding Standard Account.
Asset Information:	The financial information as of December 31, 2022 was based on an unaudited financial statement provided by the Fund Administrator. For projections after that date, the assumed administrative expenses were increased by 2% per year and the benefit payments were projected based on the January 1, 2023 actuarial valuation. The projected net investment return was assumed to be 6.00% for non-SFA assets and 4.00% for SFA assets of the average market value of assets for the 2024–2045 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels and the pattern of changes in those levels and projections in employment levels, and professional judgment. Based on this information, the number of active participants is assumed to decline to reflect any known employer withdrawals and further decline by 3% per year. Projected contributions are assumed to be made based on hours reported for 2022 for each active participant. In addition to projections of industry activity directly linked to the level of ongoing employment, these determinations also projected contribution amounts derived from withdrawal liability assessments, based on information from the Trustees, as shown in Exhibit 5.
Future Normal Costs:	Based on the assumed industry activity and the unit credit cost method, we have assumed that the Normal Cost will decline 3% and increase by 0.2% per year to reflect future projected mortality improvement.

Schedule MB, Line 3(d) - Withdrawal Liability Amounts

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
01/2024	\$0.00	\$0.00	\$0.00
02/2024	\$154,711.17	\$0.00	\$154,711.17
03/2024	\$155,263.32	\$0.00	\$155,263.32
04/2024	\$0.00	\$0.00	\$0.00
05/2024	\$161,014.99	\$0.00	\$161,014.99
06/2024	\$81,101.64	\$0.00	\$81,101.64
07/2024	\$147,665.99	\$0.00	\$147,665.99
08/2024	\$138,785.56	\$0.00	\$138,785.56
09/2024	\$216,116.86	\$482,256.69	\$698,373.55
10/2024	\$11,950.27	\$0.00	\$11,950.27
11/2024	\$41,663.69	\$0.00	\$41,663.69
12/2024	\$223,121.18	\$0.00	\$223,121.18
Total	\$1,331,394.67	\$482,256.69	\$1,813,651.36

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Benefit Improvements & New Employers		\$1,028,727	1	\$1,028,727
Assumption Change		2,625,263	2	1,350,863
Benefit Improvements & New Employers		1,219,348	2	627,431
Benefit Improvements & New Employers		1,202,032	3	424,238
Assumption Change		2,159,342	4	587,894
New Employers, Plan Amendment and Benefit Improvements		7,218,123	4	1,965,178
New Employers		306,823	5	68,716
Benefit Improvements		1,559,355	5	349,231
Plan Amendments		6,262,424	5	1,402,525
New Employers		44,574	6	8,552
Benefit Improvements		2,415,133	6	463,347
Assumption Change		524,932	7	88,711
New Employers		88,545	7	14,964
Benefit Improvements		1,682,576	7	284,347
Plan Amendments		8,874,492	7	1,499,747
Benefit Improvements		1,013,874	8	154,028
New Employers		649,511	9	90,087
Benefit Improvements		882,339	9	122,381
Benefit Improvements		1,369,615	10	175,554
Benefit Improvements		669,527	11	80,086
New Employers		10,704	12	1,204
Benefit Improvements		1,671,636	12	188,102
Benefit Improvements		1,248,544	13	133,053
Assumption Changes		2,735,103	1	2,735,103

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial Loss		3,958,093	2	2,036,689
Actuarial Loss		4,355,953	3	1,537,363
Actuarial Loss		9,396,483	4	2,558,250
Assumption Changes	01/01/2016	550,366	7	93,009
Actuarial Loss	01/01/2016	687,002	7	116,100
Assumption Changes	01/01/2017	16,563,138	8	2,516,284
Assumption Changes	01/01/2018	8,356,248	9	1,159,013
Actuarial Loss	01/01/2020	2,522,115	11	301,685
Assumption Changes	01/01/2021	35,761,792	12	4,024,114
Assumption Changes	01/01/2022	583,408	13	62,172
Total		\$130,197,140		\$28,248,748

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Benefit Improvements		\$30,728	1	\$30,728
Actuarial Gain		1,989,125	1	1,989,125
Benefit Improvements		99,705	2	51,305
Reduction of Adjustable Benefits		7,318,409	3	2,582,914
Actuarial Gain		3,208,545	5	718,582
Assumption Changes		931,240	5	208,559
Actuarial Gain	01/01/2015	4,156,002	6	797,335
Actuarial Gain	01/01/2017	4,867,065	8	739,408
Plan Amendments	04/01/2017	9,145,523	8.25	1,356,364
Actuarial Gain	01/01/2018	5,790,837	9	803,190
Assumption Changes	01/01/2019	802,081	10	102,809
Actuarial Gain	01/01/2019	4,661,811	10	597,538
Actuarial Gain	01/01/2021	7,781,553	12	875,623
Actuarial Gain	01/01/2022	19,675,628	13	2,096,756
Actuarial Gain	01/01/2023	663,665	14	67,359
Actuarial Gain	01/01/2024	15,437,774	15	1,499,543
Total		\$86,559,691		\$14,517,138

Section 3: Certificate of Actuarial Valuation

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Justification for change in actuarial assumptions (Schedule MB, line 11)

- Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2024:
 - For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
 - The annual administrative expense assumption was changed from \$2,780,000 to \$3,000,000. The annual administrative expenses were based on historical and current data, estimated future experience and professional judgment.

Section 3: Certificate of Actuarial Valuation

Exhibit L: Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Mortality rates

Non annuitant: RP-2014 Employee Mortality Table with Blue Collar adjustment with generational projection using Scale MP-2018 from 2014

Healthy annuitant: RP-2014 Healthy Annuitant Mortality Table with Blue Collar adjustment with generational projection using Scale MP-2018 from 2014

Disabled annuitant: RP-2014 Disabled Retiree Mortality Table with generational projection using Scale MP-2018 from 2014

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the past several years.

Annuitant mortality rates

Age	Healthy Male ¹	Healthy Female ¹	Disabled Male ¹	Disabled Female ¹
55	0.60%	0.40%	2.34%	1.45%
60	0.85	0.57	2.66	1.70
65	1.26	0.87	3.17	2.09
70	1.97	1.40	4.03	2.82
75	3.15	2.30	5.43	4.10
80	5.19	3.82	7.66	6.10
85	8.68	6.50	11.33	9.04
90	14.64	11.19	17.30	13.27

¹ Mortality rates shown for base table.

Section 3: Certificate of Actuarial Valuation

Termination rates

Age	Mortality Male ¹	Mortality Female ¹	Disability Male	Disability Female
20	0.05%	0.02%	0.03%	0.04%
30	0.06	0.02	0.04	0.06
40	0.08	0.04	0.07	0.10
50	0.22	0.12	0.18	0.26
60	0.61	0.27	0.90	1.21
70	1.73	0.70	--	--

Withdrawal rates¹

Age at Termination	0 Years of Service	1 Year of Service	2 Years of Service	3+ Years of Service
20	37.2%	28.3%	25.7%	21.5%
25	34.7	26.4	23.3	16.2
30	32.7	24.9	21.9	12.9
35	31.0	23.5	20.7	10.8
40	29.4	22.3	19.6	9.4
45	28.2	21.3	18.5	8.0
50	27.2	20.4	17.7	6.9
55	26.7	19.7	16.9	6.0
60	26.2	19.2	16.2	5.4
64	25.8	18.8	15.8	5.0

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior year's assumption over the past several years.

¹ Mortality rates shown for base table.

¹ Withdrawal rates do not apply at or beyond early retirement age

Section 3: Certificate of Actuarial Valuation

Retirement rates

Age	Annual Retirement Rates
55	5%
56 – 60	1
61	10
62 - 63	15
64	10
65 - 70	25
71 & over	100

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the past several years.

Description of weighted average retirement age

Age 65, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2024 actuarial valuation.

Retirement rates for inactive vested participants

Age	Annual Retirement Rates
55	15%
56 – 61	5
62	15
63	10
64	15
65	40
65 – 70	15
71 & over	100

The retirement rates for inactive vested participants were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the past several years.

Section 3: Certificate of Actuarial Valuation

Future benefit accruals

Participants are assumed to earn one future service credit per year for those who worked less than 2,250 hours in the prior year and 1.10 future service credits per year for those who worked 2,250 hours or more in the prior year.

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

Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of active participants

Active participants are defined as those employed by a participating employer in covered employment as of the valuation date, excluding those who have retired as of the valuation date, or terminated as of July 1 of the prior plan year.

Exclusion of inactive vested participants

Inactive participants over age 85 are excluded from the valuation.

The exclusion of inactive vested participants over age 85 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.

Percent married

75%

Age of spouse

Spouses of male participants are three years younger and spouses of female participants are three years older.

Section 3: Certificate of Actuarial Valuation

Benefit election

40% of participants are assumed to elect the 100% Joint and Survivor form of payment and 60% of participants are assumed to elect life annuity.

The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the past several years.

Delayed retirement factors

Active and inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.

Net investment return

6.00%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

Annual administrative expenses

\$3,000,000 for the year beginning January 1, 2024 (equivalent to \$2,907,200 payable at the beginning of the year). Previously, \$2,780,000 for the year beginning January 1, 2023 (equivalent to \$2,694,005 payable at the beginning of the year).

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

Actuarial value of assets

The market value of assets, excluding SFA assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Section 3: Certificate of Actuarial Valuation

Actuarial cost method

Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit M.

Current liability assumptions

- **Interest:** 3.29%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): Pri-2012 employee and annuitant mortality tables, projected generationally from 2012 using the 2024 adjusted scale MP-2021 [previously, RP-2014 employee and annuitant mortality tables adjusted backwards to the base year (2006) using Scale MP-2014, projected forward generationally using Scale MP-2021].

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 6.1%, for the Plan Year ending December 31, 2023
- **On current (market) value of assets (Schedule MB, line 6h):** 7.4%, for the Plan Year ending December 31, 2023

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.

Section 3: Certificate of Actuarial Valuation

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Justification for change in actuarial assumptions (Schedule MB, line 11)

- Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2024:
 - For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
 - The annual administrative expense assumption was changed from \$2,780,000 to \$3,000,000. The annual administrative expenses were based on historical and current data, estimated future experience and professional judgment.

Documentation Regarding Progress Under Rehabilitation Plan (Schedule MB, line 4c)

The plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on information received from the sponsor and based on the annual standards of the Rehabilitation Plan.

The annual standard is that, based on reasonable assumptions, the Fund will forestall insolvency beyond 2045. The Fund is projected to meet this standard.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2024	\$216,553	\$957,244	\$34,268,144	\$35,441,941
2025	343,051	1,713,217	33,294,190	35,350,458
2026	460,604	2,428,070	32,264,766	35,153,440
2027	573,905	3,142,890	31,176,750	34,893,545
2028	666,340	3,857,797	30,106,716	34,630,853
2029	761,618	4,562,319	28,983,479	34,307,416
2030	839,971	5,211,125	27,851,744	33,902,840
2031	900,303	5,861,938	26,702,465	33,464,706
2032	955,859	6,384,118	25,536,423	32,876,400
2033	1,001,695	6,834,758	24,349,763	32,186,216
2034	1,039,440	7,225,556	23,158,832	31,423,828
2035	1,075,906	7,560,185	21,959,802	30,595,893
2036	1,103,354	7,832,178	20,754,402	29,689,934
2037	1,126,285	8,031,952	19,546,731	28,704,968
2038	1,139,769	8,189,851	18,341,104	27,670,724
2039	1,151,282	8,296,240	17,142,043	26,589,565
2040	1,156,892	8,351,351	15,954,300	25,462,543
2041	1,156,156	8,355,332	14,782,832	24,294,320

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

OtherAttachment_SchMB_Line8b(1)

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Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2042	\$1,152,286	\$8,321,429	\$13,632,750	\$23,106,465
2043	1,146,692	8,246,892	12,509,170	21,902,754
2044	1,133,282	8,143,274	11,417,181	20,693,737
2045	1,119,055	8,024,049	10,361,820	19,504,924
2046	1,098,487	7,871,628	9,348,002	18,318,117
2047	1,072,217	7,688,795	8,380,411	17,141,423
2048	1,045,812	7,475,195	7,463,352	15,984,359
2049	1,017,941	7,242,742	6,600,701	14,861,384
2050	986,374	6,983,249	5,795,771	13,765,394
2051	951,350	6,706,855	5,051,104	12,709,309
2052	914,416	6,409,300	4,368,289	11,692,005
2053	875,202	6,092,097	3,747,927	10,715,226
2054	834,764	5,764,368	3,189,587	9,788,719
2055	795,218	5,427,833	2,691,957	8,915,008
2056	755,426	5,083,582	2,252,932	8,091,940
2057	713,736	4,737,461	1,869,637	7,320,834
2058	671,270	4,394,315	1,538,581	6,604,166
2059	629,019	4,051,277	1,255,755	5,936,051

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

OtherAttachment_SchMB_Line8b(1)

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2060	\$588,799	\$3,716,501	\$1,016,785	\$5,322,085
2061	549,071	3,393,513	817,094	4,759,678
2062	510,023	3,082,210	652,038	4,244,271
2063	473,017	2,786,942	517,034	3,776,993
2064	437,152	2,508,096	407,697	3,352,945
2065	402,659	2,246,628	319,968	2,969,255
2066	371,046	2,003,643	250,184	2,624,873
2067	340,596	1,780,265	195,106	2,315,967
2068	311,549	1,574,939	151,936	2,038,424
2069	284,357	1,388,178	118,296	1,790,831
2070	258,984	1,219,279	92,207	1,570,470
2071	235,594	1,067,329	72,048	1,374,971
2072	215,265	931,267	56,508	1,203,040
2073	194,639	809,940	44,543	1,049,122

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

OtherAttachment_SchMB_Line8b(1)

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Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$2,343,134	\$1,087,519	\$3,430,653
2025	\$2,272,840	\$1,087,519	\$3,360,359
2026	\$2,204,655	\$1,087,519	\$3,292,174
2027	\$2,138,515	\$1,087,519	\$3,226,034
2028	\$2,074,360	\$1,087,519	\$3,161,879
2029	\$2,012,129	\$1,087,519	\$3,099,648
2030	\$1,951,765	\$1,087,519	\$3,039,284
2031	\$1,893,212	\$1,045,760	\$2,938,972
2032	\$1,836,416	\$1,013,495	\$2,849,911
2033	\$1,818,052	\$1,013,495	\$2,831,547

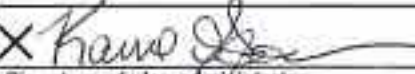
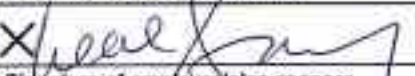
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4085 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 5057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB No. 1545-0047 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B This return/report is:	☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	☐

Part II	Basic Plan Information - enter all requested information
1a Name of plan IUE-CWA PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 01/01/1958
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) TRUSTEES OF IUE- CWA AFL-CIO PENSION FUND AMALGAMATED EMPLOYEE BENEFITS ADMIN 333 WESTCHESTER AVENUE WHITE PLAINS NY 10604-2910	2b Employer Identification Number (EIN) 22-6250252 2c Plan Sponsor's telephone number 914-367-5125 2d Business code (see instructions) 517000

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 	4/30/26	KAINE GOODWIN
Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE 	4/30/26	NEAL SCHELBERG
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 ☒ 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	12,843
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)	532
a (2) Total number of active participants at the end of the plan year	6a(2)	387
b Retired or separated participants receiving benefits	6b	6,824
c Other retired or separated participants entitled to future benefits	6c	3,398
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	10,609
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	1,223
f Total. Add lines 6d and 6e	6f	11,832
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	21

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

1B

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) ☒ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ 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)** ☒ **R** (Retirement Plan Information)
(2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3) ☐ **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)** ☒ **H** (Financial Information)
(2) ☐ **I** (Financial Information - Small Plan)
(3) ☒ **A** (Insurance Information) - Number Attached 1
(4) ☒ **C** (Service Provider Information)
(5) ☒ **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 _____

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS

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

- ▶ 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 IUE-CWA PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Trustees Of IUE-CWA Pension Fund	D Employer Identification Number (EIN) 22-6250252

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

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 199,564,670
(2) Actuarial value of assets for funding standard account.....	1b(2) 216,304,870
c (1) Accrued liability for plan using immediate gain methods	1c(1) 426,985,980
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method.....	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method.....	1c(3) 426,985,980
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 548,641,958
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 740,246
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 35,423,891
(3) Expected plan disbursements for the plan year	1d(3) 38,423,891

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 Frank Santasiero FS Signature of actuary FRANK SANTASIERO, FSA, FCA, MAAA Type or print name of actuary Segal Firm name 66 HUDSON BLVD E 20TH FLOOR New York NY 10001-2192 Address of the firm	10/08/2025 Date 2306798 Most recent enrollment number 212-251-5000 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

j If box h is checked, enter period of use of shortfall method	5j	
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k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability **6a** 3.29 %

	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1) 6P	6P
(2) Females	6c(2) 6FP	6FP
d Valuation liability interest rate	6d 6.00 %	6.00 %
e Salary scale	6e % ☒ N/A	
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1) ☐ Single rate ☒ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2) %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g 6.1 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h 7.4 %	
i Expense load included in normal cost reported in line 9b	6i ☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1) %	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2) 2,907,200	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3) ☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-15,437,774	-1,499,543

8 Miscellaneous information:

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

b Demographic, benefit, and contribution information

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

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

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

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

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

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

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

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

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

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

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

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	
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9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any	9a	167,043,661
b Employer's normal cost for plan year as of valuation date	9b	3,337,342

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	130,197,140	28,248,748
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c	9d	11,917,785
e Total charges. Add lines 9a through 9d	9e	210,547,536

Credits to funding standard account:		
f Prior year credit balance, if any	9f	0
g Employer contributions. Total from column (b) of line 3	9g	3,487,239

		Outstanding balance	
h Amortization credits as of valuation date	9h	86,559,691	14,517,138

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	966,927
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j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	244,604,171
(2) "RPA '94" override (90% current liability FFL)	9j(2)	288,635,171
(3) FFL credit	9j(3)	0

k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	18,971,304
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m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	191,576,232

o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)	10	191,576,232
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions	☒ Yes ☐ No
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