

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 2025 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan I.B.E.W. LOCAL UNION # 654 - DEFINED BENEFIT PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 06/01/1967
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) IBEW LU 654 PENSION FUND TRUSTEES C/O FRANK M. VACCARO & ASSOC, INC. 27 ROLAND AVENUE MOUNT LAUREL, NJ 08054-1038
2b	Employer Identification Number (EIN) 23-6538183
2c	Plan Sponsor's telephone number 856-773-0868
2d	Business code (see instructions) 238210

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/21/2026	WILLIAM ADAMS - UNION TRUSTEE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ 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	849
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)	403
a(2) Total number of active participants at the end of the plan year		6a(2)	402
b Retired or separated participants receiving benefits		6b	276
c Other retired or separated participants entitled to future benefits		6c	149
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	827
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	58
f Total. Add lines 6d and 6e		6f	885
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)		6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	84
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: 1A			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions: 4L			
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	

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 _____
- (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 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) 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 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

A Name of plan I.B.E.W. LOCAL UNION # 654 - DEFINED BENEFIT 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 IBEW LU 654 PENSION FUND TRUSTEES	D Employer Identification Number (EIN) 23-6538183

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

1a Enter the valuation date: Month 01 Day 01 Year 2025	
b Assets	
(1) Current value of assets.....	1b(1) 151556842
(2) Actuarial value of assets for funding standard account	1b(2) 153489019
c (1) Accrued liability for plan using immediate gain methods	1c(1) 134718953
(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) 134718953
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) 197705415
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b) 3843663
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c) 8705985
(3) Expected plan disbursements for the plan year.....	1d(3) 8885985

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		08/17/2026
Signature of actuary		Date
EMILY LUCINI, FSA		26-08740
Type or print name of actuary		Most recent enrollment number
THE MCKEOGH COMPANY		484-530-0692
Firm name		Telephone number (including area code)
1001 CONSHOHOCKEN STATE ROAD, SUITE WEST CONSHOHOCKEN, PA 19428		
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 ☐

a Current value of assets (see instructions)		2a	151556842
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment		311	89609370
(2) For terminated vested participants		147	21490587
(3) For active participants:			
(a) Non-vested benefits			15389013
(b) Vested benefits			71216445
(c) Total active		414	86605458
(4) Total		872	197705415
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		2c	%

(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	
07/15/2025	8693539					
			Totals ►	3(b)	8693539	
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)	
					3(d)	0

a	Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).	4a	113.9 %
b	Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c	Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ 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: • 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."	4f	

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	4.01 %
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)	6+2	6+2	
(2) Females	6c(2)	6F+2	6F+2	
d Valuation liability interest rate	6d	6.50 %	6.50 %	
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)	6.50 %		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.9 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	8.5 %		
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)	180000		
(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	239505	23917
3	620709	620709

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	0
b Employer's normal cost for plan year as of valuation date	9b	2266705

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)	27499171	5690196
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 517199**e** Total charges. Add lines 9a through 9d.....**9e** 8474100**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 35308300**g** Employer contributions. Total from column (b) of line 3.....**9g** 8693539**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	10960937	2375138

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 2728987**j** Full funding limitation (FFL) and credits:

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

9j(1)	22085029	
9j(2)	26384842	
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** 49105964**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 40631864**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year.....**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****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
		2025
		This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan I.B.E.W. LOCAL UNION # 654 - DEFINED BENEFIT PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW LU 654 PENSION FUND TRUSTEES	D Employer Identification Number (EIN) 23-6538183

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

☒ Yes ☐ No
- b

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

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

ASB CAPITAL MANAGEMENT LLC

80-0618452

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

CHEVY CHASE TRUST COMPANY

52-2037618

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

GOLDPOINT PARTNERS LLC

13-5582869

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

CORBIN CAPITAL PARTNERS, L.P.

30-0299433

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

GLOBAL TRUST COMPANY

27-6075499

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

HARDING LOEVNER LP

27-0684167

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

MASSACHUSETTS FINANCIAL SERVICES CO

04-2747644

(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)

SAGE ADVISORY SERVICES, LTD. CO.

74-2798841

(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	113852	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NEWTOWER TRUST COMPANY

30-0872552

(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?
21 28 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	105999	Yes ☐ No ☒

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

WEDGE CAPITAL MANAGEMENT LLP

56-1557450

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	84719	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

BOSTON TRUST & INVESTMENT MGT CO

04-2273811

(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	81560	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

GRAYSTONE/MORGAN STANLEY

20-8764829

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	50000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE MCKEOGH COMPANY

23-3003375

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	42000	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)

BLACKSTONE ALTERNATIVE ASSET MGMT

13-3702086

(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	38560	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

KOHLBERG KRAVIS ROBERTS & CO. L.P.

13-2857105

(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	31466	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

FRANK M. VACCARO & ASSOCIATES INC

23-3013555

(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	23236	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)

NATIONAL REAL ESTATE ADVISORS, LLC

26-2237421

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	22818	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	21886	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FOX ROTHSCHILD LLP

23-1404723

(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	8610	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)

SPEAR WILDERMAN P.C.

23-2331913

(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	8065	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HAMILTON LANE ADVISOR, LLC

23-2962336

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	6901	Yes ☐ No ☒

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

UNIVEST BANK AND TRUST CO.

23-1171580

(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	6374	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)

XPAN LAW PARTNERS

81-5145649

(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	5667	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NB ALTERNATIVES ADVISERS, LLC

30-0536163

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	5282	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
NEWTOWER TRUST COMPANY	21 28 52	105999

(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.
MULTI-EMPLOYER PROPERTY TRUS 52-6218800	TRUSTEE/INVESTMENT MANAGEMENT FEES

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
HAMILTON LANE ADVISOR, LLC	28 52	6901

(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.
HAMILTON LANE PRIVATE EQUITY 110 WASHINGTON ST CONSHOHOCKEN, PA 19428	INVESTMENT MANAGEMENT FEES

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
NATIONAL REAL ESTATE ADVISORS, LLC	28 52	22818

(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.
INDURE BUILD TO CORE FD LLC 26-3437991	MANAGEMENT FEES

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
NB ALTERNATIVES ADVISERS, LLC	28 52	5282
(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.	
NB CROSSROADS FUND XXII-PLAN 82-1416879	MANAGEMENT AND OTHER FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan I.B.E.W. LOCAL UNION # 654 - DEFINED BENEFIT PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 IBEW LU 654 PENSION FUND TRUSTEES		D Employer Identification Number (EIN) 23-6538183
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: IBEW-NECA EQUITY INDEX FUND		
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY		
c EIN-PN 31-1772714-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15534671
a Name of MTIA, CCT, PSA, or 103-12 IE: NEWTOWER TRUST COMPANY MULTI-EMPLOY		
b Name of sponsor of entity listed in (a): NEWTOWER TRUST COMPANY		
c EIN-PN 52-6218800-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11711625
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)**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
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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 2025 This Form is Open to Public Inspection
	For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
	A Name of plan I.B.E.W. LOCAL UNION # 654 - DEFINED BENEFIT PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW LU 654 PENSION FUND TRUSTEES	D Employer Identification Number (EIN) 23-6538183	

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	323482	563937
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	873930	956503
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	888190	732995
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3664669	4144129
(2) U.S. Government securities	1c(2)	4869495	10553535
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	51189960	49411130
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	33839816	28905632
(5) Partnership/joint venture interests	1c(5)	18144275	18477533
(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)	29925051	27246296
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	7898347	23981927
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	26147	26709

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	151643362	165000326

Liabilities

1g Benefit claims payable	1g		
1h Operating payables	1h	72481	101699
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	14039	29424
1k Total liabilities (add all amounts in lines 1g through 1j)	1k	86520	131123

Net Assets

1l Net assets (subtract line 1k from line 1f)	1l	151556842	164869203
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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)	8691586	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		8691586
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	112463	
(B) U.S. Government securities	2b(1)(B)	292458	
(C) Corporate debt instruments	2b(1)(C)	2259414	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	110872	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2775207
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	483010	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	204032	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		687042
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	56631548	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	55576124	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		1055424
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	2736259	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		2736259

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		3281147
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		3379244
c Other income	2c		1953
d Total income. Add all income amounts in column (b) and enter total	2d		22607862

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8550229	
(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)		8550229
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)	23236	
(3) Recordkeeping fees	2i(3)	1766	
(4) IQPA audit fees	2i(4)	20120	
(5) Investment advisory and investment management fees	2i(5)	547041	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	42000	
(8) Legal fees	2i(8)	22942	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	88167	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		745272
j Total expenses. Add all expense amounts in column (b) and enter total	2j		9295501

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		13312361
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 FRANCELLO, 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?	☒		18477533
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 594031.

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 2025 This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan I.B.E.W. LOCAL UNION # 654 - DEFINED BENEFIT PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW LU 654 PENSION FUND TRUSTEES		D Employer Identification Number (EIN) 23-6538183
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): 23-6538183		
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) 2025 v. 250312		

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 HATZEL & BUEHLER INC.

b EIN 13-0828930

c Dollar amount contributed by employer 594740

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 30 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) 12.17

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

a Name of contributing employer J.R. METZGER INC.

b EIN 23-1745444

c Dollar amount contributed by employer 1011186

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 30 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) 12.17

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

a Name of contributing employer MATRIX SERVICES

b EIN 74-2367382

c Dollar amount contributed by employer 550307

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 30 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) 12.17

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

a Name of contributing employer WILLIAM H. CLINGER CORP.

b EIN 23-1538466

c Dollar amount contributed by employer 860401

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 30 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) 12.17

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

a Name of contributing employer DONALD A. PUSEY, INC.

b EIN 23-2300685

c Dollar amount contributed by employer 556627

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 30 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) 12.17

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

a Name of contributing employer FORD BROTHERS ELECTRIC

b EIN 23-2937853

c Dollar amount contributed by employer 417285

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 30 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) 12.17

(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 **BATTAGLIA ELECTRIC, INC.**

b EIN **51-0265820**

c Dollar amount contributed by employer **316766**

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 **30** 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) **12.17**

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

a Name of contributing employer **SPECTRA ELECTRICAL COMPANY**

b EIN **92-3626585**

c Dollar amount contributed by employer **281099**

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 **30** 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) **12.17**

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

a Name of contributing employer **RIGGS DISTLER & CO., INC.**

b EIN **52-0294020**

c Dollar amount contributed by employer **230103**

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 **30** 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) **12.17**

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

a Name of contributing employer **AJM ELECTRIC, INC.**

b EIN **22-1287540**

c Dollar amount contributed by employer **225054**

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 **30** 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) **12.17**

(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

1.08

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

15b

1.02

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION No. 654
DEFINED BENEFIT PENSION PLAN**

FINANCIAL STATEMENTS

DECEMBER 31, 2025

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 654
DEFINED BENEFIT PENSION PLAN**

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2025 AND 2024

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INDEPENDENT AUDITOR'S REPORT

To the Participants and Trustees of the
International Brotherhood of Electrical Workers
Local Union No. 654 Defined Benefit Pension Plan

Opinion

We have audited the financial statements of the International Brotherhood of Electrical Workers Local Union No. 654 Defined Benefit Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the International Brotherhood of Electrical Workers Local Union No. 654 Defined Benefit 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 Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental 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. The 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

Bala Cynwyd, Pennsylvania
September 10, 2026

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION No. 654
DEFINED BENEFIT PENSION PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
INVESTMENTS - at fair value		
Common collective trusts:		
Equity	\$ 15,534,671	\$ 18,477,991
Real estate	11,711,625	11,447,060
Common stock	27,313,372	31,800,265
American Depositary receipts	1,592,260	2,039,551
Mutual fund - international equity	23,981,927	7,898,347
Limited partnership - equity	3,253,522	2,870,606
Limited partnership - real estate	2,012,190	2,024,564
Limited partnerships - international equity	973,113	1,110,643
Limited Partnerships - Private Credit Fund (Corbin)	4,519,966	5,423,906
Limited partnerships - other	7,718,742	6,714,556
Corporate obligations	47,465,963	49,216,727
Mortgage-backed pass-throughs	7,640,897	2,567,140
Money market mutual fund	1,393,386	645,980
United States Government and		
Government Agency obligations	3,633,406	2,780,425
Municipal obligations	26,709	26,147
Foreign obligations	1,224,399	1,495,163
Cash - interest bearing	<u>2,750,743</u>	<u>3,018,689</u>
 Total investments	 <u>162,746,891</u>	 <u>149,557,760</u>
 CASH	 <u>563,937</u>	 <u>323,482</u>
 RECEIVABLES		
Employer and reciprocal contributions	956,503	873,930
Accrued interest and dividends	671,544	648,568
Due from Broker	453	-
Due from Defined Contribution Plan	<u>53,896</u>	<u>231,532</u>
Total receivables	<u>1,682,396</u>	<u>1,754,030</u>
 PREPAID EXPENSES	 <u>7,102</u>	 <u>8,090</u>
 Total assets	 <u>165,000,326</u>	 <u>151,643,362</u>

	<u>2025</u>	<u>2024</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accrued administrative expenses	\$ 101,699	\$ 72,481
Reciprocals payable	<u>29,424</u>	<u>14,039</u>
Total liabilities	<u>131,123</u>	<u>86,520</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 164,869,203</u>	<u>\$ 151,556,842</u>

See accompanying notes to financial statements.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION No. 654
DEFINED BENEFIT PENSION PLAN**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
ADDITIONS		
Investment income:		
Net appreciation in		
fair value of investments	\$ 10,042,171	\$ 9,176,300
Interest and dividends	<u>3,872,152</u>	<u>3,261,056</u>
	13,914,323	12,437,356
Less: investment expenses	<u>(547,041)</u>	<u>(622,891)</u>
Investment income - net	13,367,282	11,814,465
Employer and reciprocal contributions, net	8,691,586	8,361,283
Class action settlement income	<u>1,953</u>	<u>440</u>
Total additions	<u>22,060,821</u>	<u>20,176,188</u>
DEDUCTIONS		
Retirement benefits paid directly to participants	8,517,229	7,310,773
Death benefits paid directly to participants	33,000	295,840
Administrative expenses	<u>198,231</u>	<u>209,128</u>
Total deductions	<u>8,748,460</u>	<u>7,815,741</u>
NET INCREASE	13,312,361	12,360,447
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>151,556,842</u>	<u>139,196,395</u>
End of year	<u><u>\$ 164,869,203</u></u>	<u><u>\$ 151,556,842</u></u>

See accompanying notes to financial statements.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 654
DEFINED BENEFIT PENSION PLAN**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

NOTE 1. DESCRIPTION OF PLAN

The following brief description of the International Brotherhood of Electrical Workers Local Union No. 654 Pension Plan (the Plan) is provided for general informational purposes only.

The Plan was established on September 1, 1963, as a result of a collective bargaining agreement between the Chester Chapter of the Penn-Del-Jersey Chapter of the National Electrical Contractors' Association of America and International Brotherhood of Electrical Workers, AFL-CIO, Local Union No. 654 (the Local). The Plan is a multiemployer defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan provides retirement, survivorship and death benefits to eligible participants. Under current provisions of the Plan, a participant is eligible for a normal retirement pension upon attaining both age 58 and 5 years of credited service. The Plan also provides for early and disability pensions. The Plan was amended effective January 1, 2008, to change the normal retirement age from 58 to 65.

Any participant retiring between the ages of 58 and 61 is entitled, in addition to the normal retirement benefit, to an ancillary benefit in the amount of \$600 per month until the earlier of said participant's death or age 62. The Plan was amended effective January 1, 2008, to provide this benefit to only these participants who retire from Covered Employment between ages 58 and 61.

Participants should refer to the summary plan description for more complete information.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment Valuation and Income Recognition - Investments in United States Government and Government Agency obligations, common stocks, American depositary receipts, and corporate obligations are carried at fair value as provided by the custodial bank's trust department, based on quoted market prices as of the last business day of the year. Investments in mortgage-backed pass-throughs, municipal obligations, and foreign obligations are carried at estimated fair value as provided by the custodian or pricing models maximizing the use of observable inputs for similar securities. The investments in mutual fund - international equity and money market mutual funds are carried at fair value based on the quoted net asset value of the funds as of the last business day of the year. The common collective trusts are carried at estimated fair value as provided by the trusts.

The investment in the limited partnerships - international equity, limited partnership - equity, and the limited partnership - real estate, limited partnership - private credit manager fund, and limited partnerships - other are carried at estimated fair value as provided by the Partnerships.

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

Contributions Receivable - Contributions due and not paid prior to year-end are recorded as contributions receivable. The Plan believes that the receivables are fully collectible, therefore, no allowance for credit losses is recorded.

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

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

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 certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

NOTE 3. FUNDING POLICY

The Plan is funded by employer contributions as specified in the collective bargaining agreement. Employer contributions are accounted for as exchange transactions. The hourly contribution rates for the years ended December 31, 2025 and 2024 were as follows:

January 1, 2024 to May 31, 2024	\$11.67
June 1, 2024 to December 31, 2024	\$11.92
June 1, 2025 to December 31, 2025	\$12.17

NOTE 4. TAX STATUS

The Plan obtained its latest determination letter on February 26, 2016, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from Federal income taxes under the provisions of Section 501(a). The Plan's counsel believes that the Plan is 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.

Taxes paid to the Internal Revenue Service for Form 990-T were \$24,662 and \$12,398 for the years ended December 31, 2025 and 2024, respectively.

NOTE 5. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination will not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants.

In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

NOTE 6. ACTUARIAL INFORMATION

Actuarial valuations of the Plan were made by a consulting actuary as of January 1, 2025. Information shown in the reports included the following:

	Benefit Information Date January 1, 2025
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants and beneficiaries currently receiving benefits	\$ 68,234,347
Other participants	53,940,255
	<u>122,174,602</u>
Nonvested benefits	<u>12,544,351</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 134,718,953</u>
Present value of administrative expenses	<u>\$ 233,000</u>

As reported by the actuary, the changes in the actuarial present value of accumulated plan benefits during the year ended December 31, 2024 was as follows:

Actuarial present value of accumulated plan benefits as of January 1, 2024	<u>\$ 131,875,513</u>
Increase (decrease) during the year attributable to:	
Decrease in discount period	8,324,693
Benefits paid	(7,606,613)
Benefits accumulated (includes net experience gains and losses and changes in data)	1,504,651
Plan amendment	<u>620,709</u>
Net increase	<u>2,843,440</u>
Actuarial present value of accumulated plan benefits as of January 1, 2025	<u>\$ 134,718,953</u>

The actuarial valuations were made using the unit credit cost method. Some of the more significant assumptions used in the valuations as of January 1, 2025 were as follows:

- a. Retirement Age - Normal retirement age is 65 with 5 years of credited service. Early retirement age is 55 with 5 years of credited service. For purposes of the valuation, active participants were assumed to retire from covered employment at age 58, or at their current age, if greater. Terminated vested participants were assumed to retire on their normal retirement date.

NOTE 6. ACTUARIAL INFORMATION (continued)

- | | | |
|----|--|---|
| b. | Expenses - 180,000 - The average of the prior 3 years' actual expenses, adjusted for 2% annual growth and rounded up to the nearest multiple of \$5,000. | |
| c. | Mortality - Healthy lives | RP-2014 Blue Collar Mortality Table set forward 2 years, with no projected mortality improvements. |
| | Disabled lives | RP-2014 Disabled Retiree Mortality Table, sex distinct, with no projected mortality improvements. |
| d. | RPA '94 Current liability Mortality - | |
| | Healthy lives | IRS prescribed static mortality table for 2025 valuation date (previously, IRS prescribed generational mortality for 2024 valuation dates). |
| | Disabled lives | Mortality specified in Revenue Ruling 96-7 for disabilities occurring post - 1994. There is no projected mortality improvement. |
| e. | Percent married - Assumed 90%. Female spouse assumed 3 years younger than male spouse. | |
| f. | Net investment return - 6.5% | |
| g. | Interest Rate (net of investment expenses) - For RPA '94 | |
| | Current liability | 4.01% for 2025 (previously, 3.29%). |
| | For all other purposes | 6.50% per year. |

The above actuarial assumptions and actuarial cost methods 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 actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

The changes in the plan of benefits from prior year include the following:

- 1) A one-time single sum payment equal to the regular monthly pension benefit was paid in March 2025 to all participants who were in pay status as of that month.

NOTE 6. ACTUARIAL INFORMATION (continued)

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

The actuary reported that the Plan has met minimum funding standards as of January 1, 2025.

The actuary reported that the Plan was not in endangered, critical or critical and declining status for the plan year ending December 31, 2025, as identified under the Pension Protection Act of 2006.

NOTE 7. RISKS AND UNCERTAINTIES

The Plan invests in various investments. Investments are exposed to various risks such as economic, interest rate, market, and sector risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments 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.

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

NOTE 8. FAIR VALUE MEASUREMENTS

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

Basis of Fair Value Measurement:

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

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

NOTE 8. FAIR VALUE MEASUREMENTS (continued)

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.

Fair Value Measurements at December 31, 2025				
	Total	Level 1	Level 2	Level 3
Common stock	\$ 27,313,372	\$ 27,313,372	\$ -	\$ -
Mutual fund	23,981,927	23,981,927	-	-
American depositary receipts	1,592,260	1,592,260	-	-
Mortgage-backed pass-throughs	7,640,897	-	7,640,897	-
Corporate obligations	47,465,963	-	47,465,963	-
United States Government and Government Agency obligations	3,633,406	-	3,633,406	-
Money market mutual fund	1,393,386	1,393,386	-	-
Cash-interest bearing	2,750,743	2,750,743	-	-
Foreign obligations	1,224,399	-	1,224,399	-
Municipal obligations	26,709	-	26,709	-
Investments in the fair value hierarchy	117,023,062	<u>\$ 57,031,688</u>	<u>\$ 59,991,374</u>	<u>\$ -</u>
Investments measured at NAV (a)	45,723,829			
Total investments	<u>\$ 162,746,891</u>			

Fair Value Measurements at December 31, 2024				
	Total	Level 1	Level 2	Level 3
Common stock	\$ 31,800,265	\$ 31,800,265	\$ -	\$ -
American depositary receipts	2,039,551	2,039,551	-	-
Pooled Separate Funds	7,898,347	7,898,347	-	-
Mortgage-backed pass-throughs	2,567,140	-	2,567,140	-
Corporate obligations	49,216,727	-	49,216,727	-
United States Government and Government Agency obligations	2,780,425	-	2,780,425	-
Money market mutual fund	645,980	645,980	-	-
Cash-interest bearing	3,018,689	3,018,689	-	-
Foreign obligations	1,495,163	-	1,495,163	-
Municipal obligations	26,147	-	26,147	-
Investments in the fair value hierarchy	101,488,434	<u>\$ 45,402,832</u>	<u>\$ 56,085,602</u>	<u>\$ -</u>
Investments measured at NAV (a)	48,069,326			
Total investments	<u>\$ 149,557,760</u>			

NOTE 8. FAIR VALUE MEASUREMENTS (continued)

(a) In accordance with subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts present in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

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

For the year ended December 31, 2025 there were no transfers in or out of levels 1, 2, or 3.

The INDURE Build-to-Core Fund, LLC, New Tower Trust Company Multi-Employer Property Trust, Blackstone Tactical Opportunities Fund IV, L.P., Hamilton Lane Private Equity Offshore Fund VIII, L.P., IBEW - NECA Equity Index Fund, Neuberger Crossroads Fund XXII, L.P., Corbin Private Credit Manager Fund, L.P., Landmark Equity Partners XV, L.P. KKR Global Infrastructure IV Private Investors, L.P and Goldman Sachs Vintage IX B Offshore SCSp are measured at fair value, without adjustment by the Plan, based on the net asset value (NAV) or NAV equivalent as of December 31, 2025 and 2024, respectively.

The unfunded commitments and redemption information are as follows:

	Fair Value at December 31, 2025	Fair Value at December 31, 2024	Unfunded Commitments at December 31, 2025	Unfunded Commitments at December 31, 2024	Redemption Frequency	Redemption Notice Period
Common collective trust-equity:						
IBEW - NECA Equity Index Fund	\$ 15,534,671	\$ 18,477,991	\$ -	\$ -	Daily	Daily
Common collective trust-real estate:						
New Tower Trust Company						
Multi-Employer Property Trust	11,711,625	11,447,060	-	-	Quarterly	One Year
Limited partnership - equity:						
Blackstone Tactical Opportunities Fund IV, L.P.	3,253,522	2,870,606	2,335,632	2,312,618	Quarterly	60-95 Days
Limited partnership - real estate:						
INDURE Build-to-Core Fund, LLC	2,012,190	2,024,564	-	-	<Quarterly	<
Limited partnership - international equity:						
Hamilton Lane Private Equity						
Offshore Fund VIII, L.P.	712,425	825,386	512,917	519,801	#	#
Landmark Equity Partners XV, L.P.	260,688	285,257	394,535	394,535	@	@
Limited partnership - Private Credit						
Manager Fund:						
Corbin Private Credit Manager Fund, L.P.	4,519,966	5,423,906	802,896	588,247	^	^
Limited partnership - other:						
Goldman Sachs Vintage IX B Offshore SCSp	1,214,913	631,719	1,255,547	1,605,570	*	*
Neuberger Crossroads Fund XXII, L.P.	2,094,248	2,241,711	640,000	640,000	*	*
KKR Global Infrastructure IV						
Private Investors, L.P.	4,409,581	3,841,126	406,194	825,472	N/A	N/A
	<u>\$ 45,723,829</u>	<u>\$ 48,069,326</u>	<u>\$ 6,347,721</u>	<u>\$ 6,886,243</u>		

NOTE 8. FAIR VALUE MEASUREMENTS (continued)

- The private equity investment is a closed ended fund and redemptions are not allowed. Distributions are expected to be made on a quarterly basis, net of amounts retained for anticipated obligations, including capital calls from investment funds. The Partnership will expire on October 26, 2026, unless extended by the General Partner for up to two successive one-year terms following the expiration of such initial term in its discretion and for up to two additional one-year terms with the consent of a majority in interest.

@ - The private equity investment is a closed ended fund and redemptions are not allowed. The Partnership will continue until the tenth anniversary of the date of the termination of the investment period unless extended (a) by the General Partner, at its sole discretion, for up to two consecutive one-year periods, (b) by the General Partner, with the consent of the Limited Partners, for consecutive one-year periods or (c) until the Partnership is sooner dissolved pursuant to the provisions of the Partnership Agreement.

* The investment is a closed ended fund and redemptions are not allowed.

^ The Fund has certain investments that are not permitted. Redemptions are done quarterly after an initial lockup period. A manager can hold back a certain portion until audited financials are distributed.

< - A member may request redemption of all or a portion of its Units at any time after the date such Member's Capital Contribution relating to such Units is made by delivering a Redemption Notice to the Manager; provided, however, that, with respect to Units that were purchased in exchange for a Capital Contribution other than cash, the Company shall not be required to redeem more than twenty percent (20%) of the initial aggregate amount of such Units during the twenty-four (24) full calendar month period immediately following the date of issuance of such Units. A request for redemption will be effective when the Redemption Notice is received by the Manager (such date being the "Redemption Notice Date").

The objective of the IBEW NECA Equity Index Fund is to as nearly as practical replicate the performance of the Standard and Poor's 500 Index, a widely recognized index of common stocks, by the purchase and sale of such equities which compose the S&P 500 index.

New Tower Trust Company Multi-Employer Property Trust is an open-end commingled real estate equity fund that invests in a diversified portfolio of institutional-quality real estate assets and 100 percent union-built new construction properties. The Fund invests in office buildings, bulk distribution and research and development facilities, retail centers, apartments and hotels in order to maintain diversified, institutional-grade "core" portfolio that produces strong and stable current income. Multi-Employer Property Trust's primary investment strategy is to create top-quality, core, income-producing assets through development, rehabilitation, or acquisition and reporting of undervalued assets. Multi-Employer Property Trust typically holds assets for 7-10 years and regularly performs a "hold/sell" analysis for each property in the portfolio to identify those that no longer match Multi-Employer Property Trust's investment criteria.

NOTE 8. FAIR VALUE MEASUREMENTS (continued)

The Multi-Employer Property Trust's investment management strategy is a top-down approach that combines key objectives, including:

- Performing research-driven strategic planning;
- Maintaining stable income and performance;
- Building a diversified modern portfolio;
- Using only moderate leverage;
- Providing superior liquidity; and
- Integrating Responsible Property Investing principles into portfolio management.

Multi-Employer Property Investment's long-term objectives are to continue to prudently grow the Fund's assets, through property acquisitions and value creation, as well as new investor commitments. The Fund pursues and capitalizes on a highly successful investment strategy of superior asset selection and purchasing and developing core assets for income generation and appreciation over the long-term. There is no assurance that the trust will meet its investment objectives.

The Blackstone Tactical Opportunities Fund IV, LP invest across a range of different industries and geographies and has a broad mandate to pursue a wide range of opportunities. Blackstone expects there to be significant opportunities to provide capital solutions financing to both sponsored and non-sponsored companies. These financings can have PIK interest or a preferred return and occupy the junior part of the capital structure, often sitting behind first lien debt. The fund can also participate in regulatory capital or strategic risk transfer transactions given increased pressure on banks in the current environment. The strategy invests in a broad range of investment structures, including private and public securities, equity and debt, as well as control and non-control transactions.

The INDURE Build-to-Core Fund, LLC was established to invest pooled funds in commercial and residential real estate and real estate related assets for the purpose of generating income and appreciation on such real estate investments.

The Hamilton Lane Private Equity Offshore Fund VIII L.P. is an exempted limited partnership formed under the laws of the Cayman Islands. The Partnership invests substantially all of its investable assets through a master/feeder fund structure in the Global Series, Distressed/Credit Series, and Emerging Markets Series of the Hamilton Lane Private Equity Fund VII L.P. (the Main Fund), a Delaware limited partnership. The Main Fund established a Global Series. The Global Series shall invest in a global, diversified portfolio of private equity funds primarily pursuing the following investment strategies: U.S. buyout; European buyout; venture/growth capital; distressed/credit; emerging markets; and secondaries (as determined in good faith by the General Partner).

The Landmark Equity Partners XV, L.P. is a Delaware limited partnership. The Partnership and the private equity series of a separate account, NCL Investments, L.P. were formed to acquire a diversified portfolio of interest in (i) established venture capital funds, buy-out funds, mezzanine funds and other pooled investment vehicles which primarily invest in equal oriented investments and (ii) direct private equity and related investments, primarily through secondary market purchases ("secondary transactions"), with a maximum amount of 10% of capital commitments allocated to primary transactions.

NOTE 8. FAIR VALUE MEASUREMENTS (continued)

The Corbin Private Credit Manager Fund, L.P. is a Cayman Islands limited partnership formed in July 2019, commenced trading operations on October 31, 2019. The investment objective of the Partnership is to achieve attractive risk-adjusted returns through investments on an opportunistic basis in private credit assets and other assets with credit-like characteristics. Investments are expected to be made primarily in (i) senior secured loans and securities; (ii) untrenched loans and securities; (iii) asset-based loans and securities; (iv) specialty finance and structured credit investments; (v) commercial and residential real estate finance; (vi) consumer and small business finance; (vii) litigation finance; (viii) structured settlements and similar assets; (ix) fund-level financing to pools of assets or private equity funds; and (x) secondary opportunities in pooled investment funds managed by third-party investment managers. The Partnership will seek to take advantage of the supply and demand gap in multiple segments of the private markets throughout an economic cycle.

Goldman Sachs Vintage IX B Offshore SCSp (the Partnership), a non-regulated special limited partnership without legal personality of its own formed under the laws of the Grand Duchy of Luxembourg, was formed for the principal purpose of investing in Traditional Secondaries, Non Traditional Secondaries (defined by Amended and Restated Agreement of Limited Partnership, Dated 8 March 2022 (the “Partnership Agreement”) and other opportunistic investments (“Secondary Investments”). The Partnership may receive distributions in kind of the underlying investments held by the Secondary Investments (“Security Investments” and together with Secondary Investments, “Portfolio Investments”). The Partnership may also make investments directly or indirectly related to the Portfolio Investments, including underlying portfolio companies owned by Portfolio Investments, swaps, options, and forward currency contracts.

The Neuberger Crossroad Fund XXII, L.P. is a Delaware limited partnership, which invests substantially all of its assets in NBFOF XXII - Holdings LP, a Delaware limited partnership, which in turn invests substantially all of its assets in the NB Master Holding Funds, a group of closed-ended investment partnerships that are formed for purpose of acquiring, holding, selling and exchanging either directly or indirectly, interests in limited partnerships or other pooled investment vehicles that are organized to make investments in large-cap buyout, mid-cap buyout, special situations, and venture/growth capital investment funds, as well as securities, including co-investments. The Fund will continue until December 31, 2027, unless earlier dissolved or extended pursuant to agreement.

KKR Global Infrastructure IV Private Investors, LP seeks to pursue infrastructure investment opportunities with an emphasis on investments in existing assets and business located primarily in organization for Economic Cooperation and Development countries in North America and Western Europe. The investment period for this investment is six years from date of initial investment in 2022.

NOTE 9. RELATED PARTY TRANSACTIONS

Depository services relating to the processing of employer contributions are shared among the Plan, the International Brotherhood of Electrical Workers Local Union No. 654 Defined Contribution Pension Plan (the Defined Contribution Pension Plan), International Brotherhood of Electrical Workers Local Union No. 654 Health and Welfare Fund (the Health and Welfare Fund), Local Labor Management Cooperation Committee of IBEW Local 654 (LLMCC), and the International Brotherhood of Electrical Workers Local Union No. 654 Political Action Committee (PAC). The parties are related by common Trustees, some of whom are officers of the Local. As of December 31, 2025 and 2024, the Plan was owed \$53,896 and \$231,532, respectively, from the 654 Defined Contribution Plan. These monies were transferred to the Plan subsequent to year end.

Certain plan investments are shares of mutual funds managed by Principal Custody Solutions. Principal is the Trustee, as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. These transactions have been denoted as such on the supplemental schedules of assets held at end of year and reportable transactions.

The transactions above qualify as party-in-interest transactions which are exempt from the prohibited transaction rules of ERISA.

NOTE 10. PLAN AMENDMENT

Effective February 4, 2025, the Trustees adopted an amendment to add a new Section 5.9 to Article V of the Plan to read as follows:

March 2025 Single Sum payment - Notwithstanding anything to the contrary in this Plan, there will be a one-time single sum payment to certain participants and beneficiaries of the Plan in March 2025 or as soon as practicable thereafter. To be eligible for the payment, the participant must have a Retirement Date prior to January 1, 2024 and must have been eligible to receive one of a series of lifetime monthly payments for the month of March 2025. The amount of the single sum payment shall be equal to the lifetime payment paid or payable for the month of March 2025.

NOTE 11. SUBSEQUENT EVENTS

The Board of Trustees and management have evaluated subsequent events through September 10, 2026, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

Subsequent to year end, the Plan issued a Summary of Material Modification, on June 19, 2026. Effective January 1, 2026, the benefit accrual rate has been increased from \$100 per year of credited service to \$110 per year of credited service for all service earned after December 31, 2025.

NOTE 11. SUBSEQUENT EVENTS (continued)

The accrual rate is also increased retroactively for all Plan participants who were considered Active Participants as of December 31, 2025 (as defined in the Plan Document) and who have not incurred a permanent break in service.

SUPPLEMENTAL INFORMATION

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION No. 654
DEFINED BENEFIT PENSION PLAN**

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
Professional fees		
Administrative	\$ 23,236	\$ 29,644
Actuarial	42,000	45,000
Legal	22,942	28,832
Audit, government filings and payroll compliance reviews	21,886	29,260
Office and data processing		
ERTS service fee	2,580	2,480
Bank fees	9,526	2,645
IRS filings	24,662	12,398
Insurance	15,530	15,280
PBGC insurance	33,930	31,968
Computer Maintenance	-	2,300
Conference and meetings	439	7,974
Death audit	992	872
Dues and membership fees	<u>508</u>	<u>475</u>
Total administrative expenses	<u><u>\$ 198,231</u></u>	<u><u>\$ 209,128</u></u>

See accompanying notes to financial statements.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 654
DEFINED BENEFIT PENSION PLAN**

SCHEDULE OF ASSETS HELD AT END OF YEAR

DECEMBER 31, 2025

Form 5500 Schedule H, Item 4i

EIN: 23-6538183
Plan No. 001

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Type	Interest Principal	Maturity Rate		
		Common collective trust - equity:				
	IBEW-NECA Equity Index Fund				\$ 3,718,125	\$ 15,534,671
		Common collective trust - real estate:				
	Multi Employer Property Trust				3,572,098	11,711,625
		Common stock:				
	3M Co		236		27,559	37,784
	A10 Networks Inc		11,175		209,484	197,686
	AbbVie Inc		428		51,541	97,794
	Acuity Brands (Holding Co) Inc		517		77,764	186,140
	AGCO Corp Com		355		39,736	37,034
	Allison Transmission Holdings		382		13,815	37,398
	Ally Financial Inc		2,406		100,698	108,968
	Alphabet Inc		696		121,093	217,848
	Altria Group Inc		1,715		102,862	98,887
	Ameriprise Finl Inc		222		49,901	108,855
	Amphastar Pharmaceuticals		5,126		228,795	137,274
	Amphenol Corp Cl		1,672		106,015	225,954
	Antero Midstream Corp		11,023		182,268	196,099
	Applied Indl Technologies Inc Com		1,104		55,889	283,474
	AptarGroup Inc Com		2,075		267,587	253,067
	Arista Networks Inc		1,556		217,098	203,883
	Atmus Filtration Technologies		3,860		180,882	200,373
	Autodesk Inc		701		179,151	207,503
	Autoliv Inc		315		26,740	37,390
	Autonation Inc		532		104,146	109,847
	Axcelis Technologies Inc		1,987		198,673	159,636
	Badger Meter Inc		1,423		138,862	248,185
	Baker Hughes		784		24,497	35,703
	Bio Rad Labs		400		98,615	121,196
	Block H&R Inc		3,140		176,979	136,841
	Boise Cascade Inc.		501		47,134	36,874
	Booking Holdings Inc		22		113,489	117,817
	Boot Barn Holdings Inc		585		108,627	103,235
	Borg Warner Inc.		853		29,903	38,436
	Boyd Gaming Corp Com		1,365		111,259	116,353
	Bristol Myers Squibb Co		1,874		87,921	101,084
	Builders Firstsource Inc		208		21,921	21,401

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Type	Interest Principal	Maturity Rate		
		Common stock (continued):				
	Cactus Inc	3,159			\$ 107,902	\$ 144,303
	Cadence Design Systems	600			105,793	187,548
	Cardinal Health Inc Com	509			58,523	104,600
	Carlisle Cos Inc	107			27,472	34,225
	Casella Waste Sys Inc Cl A	1,427			135,921	139,760
	Caseys Gen Stores Inc	214			65,433	118,280
	Cathay Bancorp Inc.	2,578			101,883	124,749
	Cavco Inds Inc Del	460			108,656	271,740
	Cencora Inc	294			40,693	99,299
	CF Inds Holdings Inc	281			22,866	21,733
	Charles River Laboratories	669			103,887	133,452
	Chemed Corp New	560			277,167	239,602
	Chesapeake Energy Corp	1,709			192,926	213,215
	Choice Hotels Intl Inc	2,125			210,429	202,428
	Chord Energy Corporation	388			39,757	35,968
	Cisco Systems Inc	2,798			160,613	215,530
	Citigroup Inc.	972			46,809	113,423
	Civitas Resources Inc	1,310			62,117	35,488
	Cognizant Tech Solutions Crp Com	2,553			202,997	211,899
	Cohen Steers Inc	2,884			152,616	181,058
	Columbia Sportswear Co Com	2,160			181,865	118,994
	Commerce Bancshares Inc	4,850			242,038	253,846
	Commvault Systems Inc	1,128			139,868	141,406
	Corcept Therapeutics Inc	2,236			52,781	77,813
	Core and Main Inc	710			29,186	36,899
	Corvel Corp	2,095			47,114	141,769
	CSG Sys Intl Inc Com	2,798			123,286	214,579
	CSX Corp	1,046			35,703	37,917
	Cullen Frost Bankers	2,061			225,097	260,984
	Cummins Inc	77			12,856	39,305
	Curtiss Wright Corp Com	398			145,400	219,405
	CVS Health Corporation	1,290			87,506	102,374
	Davita Inc	836			92,414	94,978
	Dell Technologies	1,450			226,954	182,526
	Devon Energy Corporation	971			36,230	35,568
	Dillards Inc Cl A	172			84,647	104,290
	Dolby Laboratories Inc	2,188			159,926	140,513
	Donaldson Co Inc	2,800			132,915	248,248
	Donnelly Financial Services	2,448			133,691	114,297
	Dover Corp Com	195			29,572	38,072
	Dropbox Inc Cl A	7,350			228,945	204,330
	DTE Energy Co Com	442			61,390	57,009
	Eastman Chem Co Corp	342			28,670	21,830
	EMCOR Group Inc	61			10,770	37,319
	Emerson Electric Co	276			19,887	36,631
	EOG Resources, Inc	348			36,343	36,544
	Evergy Inc	774			47,532	56,107
	Exlservice Holdings Inc	6,531			116,441	277,176
	Expedia Inc	404			107,742	114,457
	F&G Company Stock	123			3,906	3,800
	First Source Corp	1,740			75,870	108,733

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Type	Interest Principal	Maturity Rate		
		Common stock (continued):				
	FirstEnergy Corp Com		1,278		\$ 53,203	\$ 57,216
	FNF Group		2,053		95,435	112,073
	Four Corners Property Trust		6,349		156,988	146,408
	Franklin Elec Inc		2,300		134,793	219,719
	Franklin Resources Inc		4,508		111,497	107,696
	GE Healthcare Technologies Inc		1,200		84,993	98,424
	General Motors Co		1,403		79,227	114,092
	Genuine Parts Co		295		37,071	36,273
	Gilead Sciences Inc		762		56,810	93,528
	Globus Medical Inc - A		3,177		183,339	277,384
	Goldman Sachs Group Inc		124		44,763	108,996
	Graphic Packaging Holdings		6,831		188,920	102,875
	Haemonetics Corp Mass		2,659		172,984	213,119
	Halliburton Co		1,309		46,901	36,992
	Halozyme Therapeutics		3,458		177,146	232,723
	Hanover Ins Group Inc		1,449		186,303	264,834
	Hasbro Inc		1,381		106,356	113,242
	HCA Holdings Inc		217		62,758	101,309
	Idacorp Inc		1,589		151,666	201,104
	Ingredion Inc		199		20,778	21,942
	Installed Building Products		882		163,862	228,782
	Interdigital Inc		1,217		234,072	387,467
	International Banshares CRP		3,437		179,430	228,354
	Intuit Com		319		170,120	211,312
	Jabil Inc		981		164,268	223,688
	Jackson Financial Inc		1,030		85,613	109,850
	Jacobs Solutions Inc		279		30,048	36,956
	Johnson & Johnson		482		75,123	99,750
	Keysight Technologies Inc		1,062		213,204	215,788
	KLA Corp		176		84,821	213,854
	Lab Corp of Amer Hldgs		399		92,116	100,101
	Lakeland Finl Corp		1,566		102,115	89,356
	LAM Research Corporation		1,320		134,046	225,958
	Landstar Sys Inc		1,440		152,404	206,928
	Las Vegas Sands Corp		1,751		107,566	113,973
	Lear Corp		327		44,687	37,474
	Leidos Holdings		1,144		225,541	206,378
	Life Time Group Holdings		4,203		125,082	111,716
	Littelfuse Inc Com		1,121		281,189	283,523
	Louisiana Pac Corp		238		20,680	19,221
	Macy's Inc		4,788		115,132	105,575
	Magnolia Oil and Gas Corp		11,390		244,754	249,327
	Masco Corp		574		31,497	36,426
	Matador Resources Co		2,179		135,406	92,477
	Matson Inc		304		41,458	37,559
	McKesson Corp		119		33,686	97,615
	Meta Platforms Inc		302		157,404	199,347
	MetLife Inc		1,352		80,334	106,727
	Microsoft Corp		432		175,879	208,924
	Middleby Corp		263		34,463	39,100
	Mosaic Co		900		23,407	21,681

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Type	Interest Principal	Maturity Rate		
		Common stock (continued):				
	MSC Indl Direct Inc Class A	2,363			\$ 193,805	\$ 198,728
	Mueller Inds Inc	342			13,353	39,262
	Murphy Oil	1,132			39,982	35,375
	NetApp Inc	1,931			180,385	206,791
	New York Times Co	1,629			82,752	113,085
	Nextpower Inc Cl	2,287			133,074	199,220
	Nov Inc	2,257			35,187	35,277
	NRG Energy Inc	331			22,977	52,708
	Nucor Corp	142			17,834	23,162
	Occidental Pete Corp	905			37,724	37,214
	One Gas Inc	2,766			170,268	213,674
	Oshkosh Corporation	294			30,379	36,935
	Ovintiv Inc	889			40,277	34,840
	Owens Corning Inc	188			20,463	21,039
	Packaging Corp of America	108			16,150	22,273
	Parker Hannifin Corp	44			12,543	38,674
	Paychex Inc	1,787			210,752	200,466
	Paylocity Holding Corp	721			107,565	109,952
	Pfizer Inc	4,050			107,022	100,845
	Plexus Corp Com	1,610			157,135	236,670
	Power Integrations Inc Com	2,690			95,341	95,603
	PPL Corporation	1,673			49,905	58,588
	Prestige Consumer Healthcare	3,229			236,581	199,197
	Pricesmart Inc	1,182			143,962	144,996
	Principal Financial Group	1,246			100,214	109,910
	Progress Software Corp	4,968			221,757	213,425
	Prudential Finl Inc	973			107,023	109,832
	Qualys Inc	2,026			235,417	269,255
	Ralph Lauren Corp	309			81,720	109,265
	Regeneron Pharmaceuticals Inc	138			76,954	106,518
	Regions Final Corp New	4,010			74,677	108,671
	Reliance Inc	76			15,102	21,954
	Ryder Sys Inc	204			18,915	39,044
	Selective Ins Group Inc	1,772			132,402	148,263
	Sensient Technologies Corp	1,672			114,196	157,084
	Silgan Hldgs Inc	4,220			144,147	170,361
	Simply Good Foods	8,886			299,421	178,431
	SLM Corp	3,705			99,136	100,257
	SM Energy Co	1,708			57,369	31,940
	Snap On Inc	111			26,426	38,251
	Solventum Corp	1,157			85,467	91,681
	Sonoco Prods Co	488			27,418	21,296
	Southwest Gas Holdings, Inc	694			51,320	55,534
	Sprouts Farmers Markets LLC	1,717			138,308	136,793
	SS&C Technologies Holdings Inc	2,448			208,399	214,004
	Stag Industrial	7,144			257,136	262,613
	State Street Corp	866			63,263	111,723
	Steel Dynamics Inc	126			9,643	21,351
	Synchrony Financial	1,328			53,357	110,795
	Tapestry Inc	904			69,244	115,504
	TD Synnex Corp	1,416			218,785	212,726

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Type	Interest Principal	Maturity Rate Date		
		<u>Common stock (continued):</u>				
	TE Connectivity		936		\$ 143,071	\$ 212,950
	Teleflex Inc		834		96,561	101,781
	Tenet Healthcare Corp		520		62,865	103,334
	Terreno Realty Corp		2,024		115,902	118,829
	The Hartford Insurance Group Inc		805		58,811	110,929
	The Marzetti Company		1,205		190,507	198,126
	Timken Co		456		31,145	38,363
	T-Mobile US		288		47,250	58,476
	Topbuild Corp		90		30,036	37,547
	Toro Co		1,871		139,101	147,285
	Totalenergies SE Act		542		30,484	35,458
	U.S. Physical Therapy Inc		2,047		159,746	159,850
	Uber Technologies		1,302		114,087	106,386
	UFP Industries Inc		235		21,403	21,397
	UFP Technology Inc		1,025		235,407	227,581
	UGI Corp New Com		1,513		43,777	56,632
	UMB Finl Corp		1,084		77,862	124,703
	United Parcel Service-CI		384		44,823	38,089
	United Rental Inc		45		15,067	36,419
	United Therapeutics		201		53,819	97,937
	Unitil Corp		1,807		87,150	87,531
	Unum Group		1,375		64,309	106,563
	Urban Outfitters Incorporated		1,410		83,646	106,117
	Valley Natl Bancorp Com		9,264		94,890	108,204
	Valmont Inds Inc		484		92,726	194,723
	Verizon Communications		1,424		60,262	58,000
	Viatis Inc		8,776		82,173	109,261
	Vontier Corp		988		31,019	36,734
	Voya Financial Inc		1,479		112,421	110,171
	Walt Disney Co		1,029		118,927	117,069
	Watts Water Technologies Inc		1,066		123,178	294,237
	Wynn Resorts Ltd		872		107,670	104,928
	Zions Bancorp Na		1,845		76,034	108,006
	Zoom Communications Inc		2,405		201,131	207,527
			Total common stock		<u>22,783,139</u>	<u>27,313,372</u>
		<u>Limited partnership - equity:</u>				
	Blackstone Tactical Opportunities Fund IV, L.P.				<u>2,626,515</u>	<u>3,253,522</u>
		<u>Limited partnership - real estate:</u>				
	INDURE Build-to-Core Fund, LLC				<u>1,280,555</u>	<u>2,012,190</u>
		<u>Limited partnerships - international equity:</u>				
	Hamilton Lane Private Equity Offshore Fund VIII, L.P.				820,227	712,425
	Landmark Equity Partners XV, L.P.				<u>84,925</u>	<u>260,688</u>
			Total limited partnerships - international equity		<u>905,152</u>	<u>973,113</u>

(a)	(b)	(c)				(d)	(e)	
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value	
		Shares/ Type	Principal	Interest Rate	Maturity Date			
	<u>Limited partnership - Private Credit Manager Fund:</u>							
	Corbin Private Credit Manager Fund, L.P.					\$ 2,768,661	\$ 4,519,966	
	<u>Limited partnerships - other:</u>							
	Goldman Sachs Vintage IX B Offshore SCSp					353,891	1,214,913	
	KKR Global Infrastructure IV Private Investors, LP					3,282,047	4,409,581	
	Neuberger Crossroads Fund XXII, L.P.					484,567	2,094,248	
	Total limited partnerships - other					4,120,505	7,718,742	
	<u>Corporate obligations:</u>							
	3M Company	Bond	410,000	3.050 %	04/15/30	369,655	391,853	
	Abbott Laboratories	Bond	170,000	4.900	11/30/46	176,827	160,064	
	AbbVie Inc	Bond	265,000	4.950	03/15/31	267,411	274,007	
	Aflac Inc	Bond	245,000	4.750	01/15/49	223,719	215,916	
	Air Lease Corp	Bond	290,000	3.625	04/01/27	272,226	286,662	
	Air Lease Corp	Bond	55,000	3.250	10/01/29	50,213	52,497	
	Air Lease Corp	Bond	125,000	3.000	02/01/30	112,634	117,173	
	Alabama Power Co	Bond	465,000	3.000	03/15/52	312,591	301,092	
	Altria Group Inc	Bond	1,000	9.950	11/10/38	1,364	1,356	
	Amazon.com Inc	Bond	405,000	4.650	11/20/25	404,008	403,364	
	Amazon.com Inc	Bond	235,000	4.050	08/22/47	219,091	193,038	
	Amazon.com Inc	Bond	70,000	2.500	06/03/50	55,835	41,838	
	Amazon.com Inc	Bond	130,000	3.395	04/13/52	111,050	101,457	
	Amazon.com Inc	Bond	105,000	5.450	11/20/55	104,846	102,482	
	Amer Airln	Bond	24,746	4.000	09/22/27	24,870	24,307	
	American Airlines In	Bond	11,436	4.100	01/15/28	11,236	11,281	
	American Water Capital	Bond	290,000	3.750	09/01/47	235,439	222,949	
	American Water Capital	Bond	130,000	5.700	09/01/55	132,851	130,170	
	Amern Airline	Bond	23,380	3.650	06/15/28	22,514	22,680	
	Amgen Inc	Bond	390,000	4.400	05/01/45	355,123	333,563	
	Anheuser-Busch Cos	Bond	240,000	4.700	02/01/36	233,712	237,564	
	Anthem Inc	Bond	185,000	4.375	12/01/47	168,105	153,557	
	Appalachian Pwr	Bond	330,000	4.500	08/01/32	324,039	326,545	
	Apple Inc	Bond	195,000	3.850	05/04/43	159,947	164,711	
	Apple Inc	Bond	530,000	3.850	08/04/46	482,760	429,459	
	Arizona Public Serv	Bond	35,000	2.200	12/15/31	35,035	30,723	
	Arizona Public Serv	Bond	60,000	3.350	05/15/50	64,179	41,147	
	AT&T Inc	Bond	85,000	3.850	06/01/60	89,694	58,316	
	Atmos Energy Corp	Bond	280,000	4.125	10/15/44	246,303	236,102	
	Atmos Energy Corp	Bond	240,000	4.300	10/01/48	223,615	198,802	
	Avalonbay Communities	Bond	175,000	1.900	12/01/28	158,018	165,364	
	Bank Of America Corp	Bond	60,000	4.250	10/22/26	59,906	60,141	
	Bank Of America V-D	Bond	370,000	4.571	04/27/33	350,416	369,093	
	Bank of NY Mtn V-D	Bond	665,000	6.317	10/25/29	714,172	706,044	
	Barclays PLC	Bond	40,000	5.200	05/12/26	44,498	40,173	
	Berkshire Hathaway	Bond	65,000	4.400	05/15/42	63,004	59,692	
	Berkshire Hathaway	Bond	400,000	3.800	07/15/48	341,473	302,932	
	Berkshire Hathaway	Bond	130,000	3.850	03/15/52	101,582	100,035	
	BHP Billiton Fin USA	Bond	175,000	5.000	09/30/43	178,998	166,197	
	Boeing Co	Bond	365,000	2.196	02/04/26	334,427	364,306	
	BP Cap Markets Ameri	Bond	155,000	2.939	06/04/51	97,433	98,623	
	BP Cap Markets Ameri	Bond	235,000	3.379	02/08/61	174,012	153,406	

(a)	(b)	(c)				(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Shares/ Type	Principal	Interest Rate	Maturity Date		
		Corporate obligations (continued):					
	Bristol-Myers	Bond	350,000	5.200 %	02/22/34	\$ 352,382	\$ 363,846
	Bristol-Myers Squibb	Bond	165,000	4.250	10/26/49	159,958	134,815
	Bristol-Myers Squibb	Bond	275,000	2.550	11/13/50	192,707	162,618
	Bristol-Myers Squibb	Bond	245,000	3.700	03/15/52	190,579	180,014
	Broadcom Inc	Bond	365,000	4.150	11/15/30	355,309	363,504
	Burlington North Sant	Bond	250,000	5.750	05/01/40	276,621	264,180
	Burlington Northn	Bond	50,000	5.550	03/15/56	49,657	49,287
	California Institute	Bond	28,000	3.600	09/01/19	27,929	17,738
	Capital One Finl V-D	Bond	555,000	6.377	06/08/34	601,759	599,916
	Caterpillar Inc	Bond	135,000	3.250	09/20/49	106,703	96,025
	CenterPoint Ener Hou	Bond	255,000	3.950	03/01/48	225,233	202,855
	Charles Schwab Corp	Bond	415,000	5.853	05/20/34	431,103	444,548
	Cheniere Corp Christ	Bond	175,000	5.125	06/30/27	175,377	176,692
	Cheniere Corp Christ	Bond	285,000	4.625	10/15/28	280,565	284,518
	Cisco Systems Inc	Bond	85,000	5.300	02/26/54	86,830	81,474
	Citigroup Inc	Bond	30,000	3.700	01/12/26	30,409	29,996
	Citigroup Inc	Bond	510,000	6.174	05/25/34	522,245	541,615
	Citigroup Inc	Bond	260,000	5.875	01/30/42	278,885	273,403
	Citigroup Inc	Bond	50,000	5.300	05/06/44	66,445	48,534
	Cleveland Clinic Fou	Bond	70,000	4.858	01/01/14	77,227	58,983
	CNO Financial Group	Bond	355,000	5.250	05/30/29	357,385	360,140
	Comcast Corp	Bond	360,000	1.950	01/15/31	291,041	320,897
	Comcast Corp	Bond	75,000	4.600	10/15/38	63,224	69,826
	Comcast Corp	Bond	220,000	5.500	05/15/64	216,259	196,713
	Commonwealth Edison	Bond	330,000	3.000	03/01/50	237,891	215,751
	Con Edison Co of NY	Bond	545,000	3.350	04/01/30	501,393	527,778
	Con Edison Co of NY	Bond	165,000	5.375	05/15/34	173,870	171,115
	Con Edison Co of NY	Bond	160,000	6.150	11/15/52	181,617	168,264
	Connecticut Light &	Bond	35,000	4.000	04/01/48	33,201	27,869
	CONOCOPHILLIPS	Bond	105,000	6.500	02/01/39	128,150	118,014
	CONOCOPHILLIPS	Bond	135,000	5.550	03/15/54	136,450	129,892
	Constellation En Gen	Bond	115,000	5.750	03/15/54	108,728	114,110
	Corporate Office Pro	Bond	265,000	2.900	12/01/33	223,080	226,090
	CSX Corp	Bond	85,000	4.400	03/01/43	87,379	74,662
	Dell Int LLC / EMC	Bond	110,000	5.300	10/01/29	114,248	113,508
	Dell Int LLC / EMC	Bond	122,000	8.350	07/15/46	158,031	154,759
	Dignity Health	Bond	115,000	5.267	11/01/64	117,835	103,038
	Dominion Resources	Bond	60,000	4.900	08/01/41	61,382	55,295
	Dte Electric Co	Bond	260,000	5.100	03/01/29	264,160	266,435
	Dte Electric Co	Bond	20,000	3.950	03/01/49	19,840	15,704
	Dte Energy Co	Bond	360,000	2.250	03/01/30	315,685	334,660
	Dte Energy Co	Bond	260,000	3.750	08/15/47	221,321	199,342
	Duke Energy Carolina Inc	Bond	50,000	6.050	04/15/38	59,471	54,074
	Duke Energy Carolina Inc	Bond	270,000	3.200	08/15/49	205,696	184,432
	Duke Energy Corp	Bond	200,000	4.500	08/15/32	186,659	199,340
	Duke Energy Corp	Bond	155,000	5.750	09/15/33	165,390	164,134
	Duke Energy Ohio Inc	Bond	25,000	4.300	02/01/49	29,749	20,433
	Eli Lilly & Co	Bond	95,000	5.000	02/09/54	92,546	88,743
	Eli Lilly & Co	Bond	150,000	5.050	08/14/54	147,515	140,500
	Enable Midstream Par	Bond	285,000	4.950	05/15/28	284,661	289,606
	Energy Transfer Part 4	Bond	20,000	4.950	06/15/28	23,172	20,331

(a)	(b)	(c)				(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value	
		Shares/ Type	Interest Principal	Maturity Rate	Date		
		Corporate obligations (continued):					
	Energy Transfer Part 6	Bond	190,000	6.500	% 02/01/42	\$ 196,315	\$ 200,087
	Entergy Louisiana	Bond	70,000	5.700	03/15/54	68,819	69,530
	Entergy Texas Inc	Bond	350,000	1.750	03/15/31	295,064	308,644
	Enterprise Products	Bond	215,000	6.125	10/15/39	236,393	231,437
	Enterprise Products	Bond	25,000	3.950	01/31/60	25,210	18,247
	EPR Pptys Sr	Bond	280,000	4.750	11/15/30	276,640	277,819
	Eversource Energy	Bond	235,000	3.450	01/15/50	178,135	166,688
	Extra Space Storage	Bond	30,000	3.875	12/15/27	28,012	29,906
	Extra Space Storage	Bond	280,000	5.900	01/15/31	289,178	296,876
	Exxon Mobile Corp	Bond	355,000	2.610	10/15/30	326,600	332,827
	Exxon Mobile Corp	Bond	330,000	4.114	03/01/46	300,855	275,916
	General Motors Finl	Bond	52,000	2.350	01/08/31	50,908	46,721
	General Motors Finl	Bond	25,000	2.700	06/10/31	24,957	22,638
	Goldman Sachs Group	Bond	280,000	6.750	10/01/37	308,091	312,586
	HCA Inc	Bond	120,000	4.500	02/15/27	120,146	120,262
	HCA Inc	Bond	95,000	5.500	03/01/32	98,861	98,997
	HCA Inc	Bond	150,000	5.500	06/15/47	143,962	141,752
	HCP Inc	Bond	165,000	6.750	02/01/41	168,755	180,944
	Healthcare Trust OF	Bond	75,000	3.750	07/01/27	72,282	74,488
	Hershey Company	Bond	190,000	5.100	02/24/35	191,011	195,303
	Hewlett Packard Ente	Bond	410,000	4.550	10/15/29	407,376	412,357
	Home Depot Inc	Bond	110,000	5.950	04/01/41	126,893	117,724
	Home Depot Inc	Bond	195,000	3.350	04/15/50	150,702	137,557
	HP Enterprise Co	Bond	60,000	6.350	10/15/45	61,027	61,511
	Huntington Banc V-A	Bond	355,000	6.141	11/18/39	371,454	369,931
	IBM Corp	Bond	380,000	5.700	02/10/55	379,620	374,490
	Ihs Markit Ltd	Bond	55,000	4.250	05/01/29	58,906	53,397
	Intel Corp	Bond	100,000	3.734	12/08/47	72,619	71,159
	John Deere Capital	Bond	185,000	4.700	06/10/30	185,871	189,501
	JPMorgan Chase & Co	Bond	25,000	5.625	08/16/43	29,646	25,678
	JPMorgan Chase V-D	Bond	630,000	1.953	02/04/32	479,451	561,771
	JPMorgan Chase V-D	Bond	520,000	5.350	06/01/34	516,351	540,285
	JPMorgan Chase V-Q	Bond	45,000	5.626	02/24/28	45,000	45,401
	Kimco Realty Corp	Bond	365,000	4.600	02/01/33	341,435	364,752
	Kimco Realty Corp	Bond	160,000	4.450	09/01/47	148,653	136,395
	Kimco Realty Corp	Bond	190,000	3.700	10/01/49	139,996	140,634
	Kinder Morgan Ener	Bond	30,000	6.375	03/01/41	29,952	32,038
	Kinder Morgan Inc	Bond	15,000	5.200	03/01/48	15,938	13,694
	Lloyds Bank Plc	Bond	50,000	4.650	03/24/26	56,831	50,061
	Lockheed Martin Corp	Bond	95,000	5.200	02/15/55	92,048	89,457
	Lowe's Cos Inc	Bond	225,000	5.625	04/15/53	222,933	218,140
	Marsh & McLennan Cos	Bond	260,000	4.850	11/15/31	267,881	266,695
	Marsh & McLennan Cos	Bond	100,000	5.400	03/15/55	99,161	96,280
	Mastercard Inc	Bond	365,000	4.550	01/15/35	358,813	364,938
	Medtronic Inc	Bond	175,000	4.375	03/15/35	187,667	171,636
	Merck & Co Inc	Bond	195,000	3.700	02/10/45	166,938	154,988
	Merck & Co Inc	Bond	175,000	2.750	12/10/51	123,797	108,293
	Meta Platforms Inc	Bond	195,000	4.600	11/15/32	194,984	196,568
	Meta Platforms Inc	Bond	95,000	5.600	05/15/53	85,368	90,930
	Meta Platforms Inc	Bond	90,000	5.400	08/15/54	90,032	83,729
	MetLife Inc	Bond	260,000	5.700	06/15/35	298,617	277,776

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Type	Interest Principal	Maturity Rate Date		
		Corporate obligations (continued):				
	Microsoft Corp	Bond	265,000	2.400 % 08/08/26	\$ 260,632	\$ 263,002
	Microsoft Corp	Bond	425,000	2.675 06/01/60	317,057	244,745
	Moody's Corporation	Bond	135,000	3.100 11/29/61	78,712	83,734
	Morgan Stanley	Bond	200,000	6.375 07/24/42	235,406	222,586
	National Rural Mtn	Bond	210,000	4.950 02/07/30	214,076	216,128
	National Rural Util	Bond	205,000	4.300 03/15/49	190,357	171,979
	Nevada Power Co	Bond	345,000	3.700 05/01/29	348,395	339,811
	NiSource Finance Cor	Bond	45,000	3.490 05/15/27	44,993	44,708
	Norfolk Southern Cor	Bond	255,000	5.550 03/15/34	256,715	268,946
	Northern Trust Corp	Bond	180,000	5.117 11/20/40	180,000	179,753
	NVIDIA Corp	Bond	55,000	3.500 04/01/50	48,306	40,703
	NY & Presbyterian Ho	Bond	35,000	4.763 08/01/16	35,573	28,230
	NYU Hospitals Center	Bond	70,000	4.368 07/01/47	66,511	60,896
	NYU Hospitals Center	Bond	40,000	3.380 07/01/55	40,606	27,361
	Ohio Power Company	Bond	20,000	2.900 10/01/51	19,904	12,326
	Oracle Corp	Bond	445,000	2.950 04/01/30	385,745	410,811
	Oracle Corp	Bond	155,000	5.375 07/15/40	152,332	138,773
	PayPal Holdings Inc	Bond	35,000	2.650 10/01/26	34,913	34,692
	PayPal Holdings Inc	Bond	85,000	5.050 06/01/52	77,653	77,127
	Peco Energy Co	Bond	20,000	4.800 10/15/43	22,177	18,035
	PepsiCo Inc	Bond	250,000	2.850 02/24/26	249,850	249,615
	PepsiCo Inc	Bond	80,000	4.450 04/14/46	89,463	70,661
	Phillip Morris Intl	Bond	115,000	3.875 08/21/42	91,433	94,773
	Phillip Morris Intl	Bond	10,000	4.250 11/10/44	8,647	8,506
	Phillips 66	Bond	92,000	5.650 06/15/54	89,409	86,357
	Phillips Edison Groc	Bond	190,000	5.250 08/15/32	196,053	194,201
	Piedmont Natural Gas	Bond	270,000	5.050 05/15/52	236,533	241,399
	PNC Financial Service	Bond	520,000	5.300 01/21/28	525,436	526,724
	PNC Financial Service	Bond	515,000	5.492 05/14/30	519,536	536,228
	Primerica Inc	Bond	310,000	2.800 11/20/31	260,103	281,362
	Prudential Financial	Bond	280,000	3.905 12/07/47	240,210	220,153
	Prudential Financial	Bond	110,000	3.935 12/07/49	86,881	85,174
	Puget Sound Energy	Bond	50,000	2.893 09/15/51	40,452	31,713
	Quanta Services Inc	Bond	225,000	4.300 08/09/28	224,917	226,192
	Raymond James Finance	Bond	310,000	4.950 07/15/46	310,051	283,461
	Raymond James Finl	Bond	200,000	4.900 09/11/35	199,468	198,836
	Reality Income Corp	Bond	185,000	3.400 01/15/30	170,202	179,790
	Reality Income Corp	Bond	195,000	2.700 02/15/32	195,000	176,044
	Reinsurance Group	Bond	175,000	5.750 09/15/34	175,049	182,504
	Rio Tinto Fin USA Lt	Bond	350,000	2.750 11/02/51	219,398	216,951
	RTX Corporation	Bond	166,000	5.750 01/15/29	172,484	173,624
	Sabine Pass Liquefac	Bond	275,000	4.500 05/15/30	270,850	276,114
	San Diego G&E	Bond	120,000	2.500 05/15/26	116,013	119,407
	Selective Insurance	Bond	235,000	5.375 03/01/49	228,629	216,625
	Sempra Energy	Bond	370,000	4.000 02/01/48	305,259	282,369
	Shell International	Bond	180,000	3.625 08/21/42	153,776	144,745
	Simon Property Group	Bond	110,000	6.650 01/15/54	109,917	122,899
	Southern Cal Edison	Bond	20,000	4.000 04/01/47	20,798	14,998
	Southern Cal Edison	Bond	70,000	4.125 03/01/48	58,581	53,129
	Southern Cal Edison	Bond	225,000	3.650 02/01/50	170,442	157,329
	Southwestern Elec Po	Bond	165,000	3.250 11/01/51	132,547	108,515

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	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value	
		Shares/ Type Principal	Interest Rate	Maturity Date			
		Corporate obligations (continued):					
	State Street Corp	Bond	305,000	4.164 %	08/04/33	\$ 299,974	\$ 299,129
	Statoil ASA	Bond	40,000	3.950	05/15/43	39,955	33,630
	Sunoco Logistics Par	Bond	25,000	5.350	05/15/45	29,366	22,609
	Sysco Corporation	Bond	55,000	3.250	07/15/27	55,815	54,459
	Sysco Corporation	Bond	250,000	6.600	04/01/50	281,491	274,650
	Toyota Motor CR MTN	Bond	170,000	4.550	09/20/27	172,849	175,357
	Toyota Motor CR MTN	Bond	195,000	4.650	01/05/29	199,495	198,545
	Truist Financial MTN	Bond	655,000	7.161	10/30/29	697,864	706,601
	United Parcel Services	Bond	690,000	2.500	09/01/29	648,261	654,727
	United Parcel Services	Bond	75,000	5.300	04/01/50	84,747	71,762
	United Parcel Services	Bond	45,000	5.950	05/14/55	46,756	46,450
	UnitedHealth GRP Inc	Bond	170,000	4.800	01/15/30	171,700	174,119
	UnitedHealth GRP Inc	Bond	150,000	4.750	07/15/45	145,199	134,949
	UnitedHealth GRP Inc	Bond	230,000	4.750	05/15/52	205,150	198,357
	Vr Bank Of America	Bond	425,000	3.824	01/20/28	413,671	423,980
	Vr Bank Of America	Bond	35,000	2.087	06/14/29	35,000	33,387
	Vr Bank Of America	Bond	35,000	3.974	02/07/30	35,000	34,803
	Vr Bank Of America	Bond	65,000	2.496	02/13/31	67,216	60,544
	Vr Bank Of America	Bond	305,000	4.078	04/23/40	266,686	272,325
	Vr Bank Of America	Bond	190,000	4.083	03/20/51	152,655	152,236
	Vr Bank Of America	Bond	25,000	2.572	10/20/32	25,000	22,548
	Vr Bank Of America	Bond	340,000	2.676	06/20/41	231,608	250,692
	Vr Capital One Finan	Bond	560,000	1.878	11/02/27	495,082	549,455
	Vr Citigroup Inc	Bond	110,000	3.668	07/24/28	110,000	109,300
	Vr Citigroup Inc	Bond	790,000	2.666	01/29/31	685,954	739,472
	Vr Goldman Sachs Gro	Bond	740,000	2.640	02/24/28	683,823	728,456
	Vr Goldman Sachs Gro	Bond	340,000	3.814	04/23/29	328,025	338,008
	Vr Goldman Sachs Gro	Bond	875,000	2.650	10/21/32	726,612	789,793
	Vr Goldman Sachs Gro	Bond	65,000	4.017	10/31/38	67,525	58,448
	Vr Goldman Sachs Gro	Bond	395,000	3.210	04/22/42	301,771	305,213
	Vr JPMorgan Chase	Bond	25,000	2.182	06/01/28	25,000	24,381
	Vr JPMorgan Chase	Bond	540,000	4.005	04/23/29	514,297	539,482
	Vr JPMorgan Chase	Bond	525,000	3.109	04/22/41	393,435	412,199
	Vr JPMorgan Chase	Bond	440,000	2.525	11/19/41	315,968	316,518
	VR Morgan Stanley	Bond	20,000	2.511	10/20/32	20,000	17,937
	Vr US Bancorp	Bond	640,000	2.491	11/03/36	499,764	558,573
	Vr Wells Fargo & Com	Bond	330,000	2.572	02/11/31	286,697	308,217
	Walmart Inc	Bond	95,000	4.500	09/09/52	84,206	83,671
	Wells Fargo & Company	Bond	555,000	4.900	11/17/45	503,115	499,567
	Wells Fargo Mtn V-D	Bond	745,000	2.393	06/02/28	684,132	727,932
	Wesleyan University	Bond	110,000	4.781	07/01/16	104,236	85,590
	Williams Companies	Bond	35,000	3.500	10/15/51	34,945	24,320
	Willis North Amer	Bond	185,000	4.650	06/15/27	184,650	186,437
	Wyeth	Bond	175,000	5.950	04/01/37	191,582	188,276
	XCEL Energy Inc	Bond	265,000	5.600	04/15/35	276,053	274,426
	XCEL Energy Inc	Bond	125,000	3.500	12/01/49	96,103	89,558
	Total corporate obligations					47,805,820	47,465,963
	<u>Mortgage-backed pass-throughs:</u>						
	Barclays Commer CMO	Bond	335,000		08/15/58	349,290	349,445
	Benchmark Mortg CMO	Bond	355,000		04/15/57	370,878	371,323

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	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value	
		Shares/ Type	Interest Principal	Maturity Rate Date			
		Mortgage-backed pass-throughs (continued):					
	Fed Home Ln Mtg Corp	Bond	50,094	10/15/47	\$ 47,715	\$ 38,237	
	Fed Home Ln Mtg Corp	Bond	71,711	12/25/50	11,451	11,464	
	Fed Home Ln Mtg Corp	Bond	1,295	11/15/47	1,314	1,285	
	Fed Natl Mtg Assn	Bond	100,716	05/25/47	13,880	13,368	
	Fed Natl Mtg Assn	Bond	7,803	03/25/49	7,755	7,187	
	FHLMC Multifamily St	Bond	145,000	03/25/34	128,580	136,657	
	FHLMC Ser 141 CMO	Bond	100,000	02/25/32	87,832	89,670	
	FHLMC Ser K142 CMO	Bond	565,000	03/25/32	498,498	509,602	
	FHLMC Ser 164 CMO	Bond	825,000	05/25/34	818,039	856,705	
	FHLMC Pool	Bond	608,331	12/01/53	592,220	607,827	
	FHLMC Pool	Bond	1,019,280	11/01/54	1,001,608	1,016,751	
	FNMA Pool	Bond	504,148	11/01/53	489,457	504,511	
	FNMA Pool	Bond	454,180	05/01/54	440,590	453,085	
	FNMA Pool	Bond	717,138	08/01/54	719,351	727,580	
	FNMA Pool	Bond	1,482,296	11/01/54	1,449,670	1,479,154	
	FNMA Pool	Bond	159,751	02/01/55	158,865	159,355	
	Freddie Mac	Bond	8,889	05/25/29	9,110	8,747	
	GNMA SER 149 CMO	Bond	69,354	08/20/51	9,580	10,177	
	Govt Natl Mtg Assn	Bond	27,879	06/20/51	26,820	21,076	
	Govt Natl Mtg Assn	Bond	60,877	10/20/50	6,877	7,130	
	Govt Natl Mtg Assn	Bond	105,595	02/20/51	14,688	15,107	
	Govt Natl Mtg Assn	Bond	86,377	02/20/51	11,459	11,580	
	Govt Natl Mtg Assn	Bond	96,135	12/20/50	13,430	14,140	
	Govt Natl Mtg Assn	Bond	82,593	03/20/51	11,054	13,856	
	Govt Natl Mtg Assn	Bond	69,549	06/20/51	11,939	11,572	
	Govt Natl Mtg Assn	Bond	88,861	08/20/51	11,516	12,173	
	Govt Natl Mtg Assn	Bond	82,654	08/20/51	11,257	14,882	
	Vr Fed Natl Mtg As	Bond	153,573	02/25/52	8,762	235	
	Vr PSMC Trust	Bond	183,464	05/25/51	164,143	167,016	
		Total mortgage-backed pass-throughs			7,497,628	7,640,897	
		Mutual funds:					
	MFS International Equity Fund		289,046		9,868,845	10,729,779	
	Vanguard Russell 1000 Growth Fund		14,150		11,535,586	13,252,148	
		Total mutual funds			21,404,431	23,981,927	
		Money market mutual fund:					
*	Allspring Treas Plus MM FD-Inst		1,393,386		1,393,386	1,393,386	
		United States Government and Government Agency obligations:					
	US Treasury Bond	Bond	115,000	2.875 % 05/15/43	86,781	89,273	
	US Treasury Bond	Bond	675,000	4.625 11/15/44	671,968	661,446	
	US Treasury Bond	Bond	75,000	4.625 02/15/55	72,006	72,243	
	US Treasury Note	Note	365,000	1.500 01/31/27	356,906	357,200	
	US Treasury Note	Note	585,000	3.500 04/30/28	582,443	584,906	
	US Treasury Note	Note	1,855,000	4.250 08/15/35	1,856,488	1,868,338	
		Total United States Government and Government Agency obligations			3,626,592	3,633,406	

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Type Principal	Interest Rate	Maturity Date		
		<u>Municipal obligations:</u>				
	Univ of California	40,000	3.006 %	05/15/50	\$ 40,000	\$ 26,709
		<u>Foreign obligations:</u>				
	BHP Billiton Fin	Bond 260,000	5.250	09/08/33	259,385	270,091
	Toronto Dominion	Bond 880,000	4.693	09/15/27	871,383	891,458
	Totalenergies Cap	Bond 65,000	5.488	04/05/54	65,000	62,850
					<u>1,195,768</u>	<u>1,224,399</u>
		<u>Cash-interest bearing:</u>				
*	Principal Deposit Sweep Program	2,750,743			2,750,743	2,750,743
		<u>American depository receipts:</u>				
	AerCap Holdings	767			73,835	110,264
	Amcor PLC	2,646			23,289	22,068
	BP PLC-ADR	1,012			31,688	35,147
	Bunge Global	222			20,950	19,776
	Carnival Corp	4,086			99,970	124,786
	Fabrinet	434			104,604	197,592
	Garmin Ltd	566			103,974	114,813
	Gates Industrial Corp	1,620			31,686	34,781
	Gildan Activewear Inc	1,810			103,931	113,053
	Invesco Limited	4,177			100,280	109,730
	Jazz Pharmaceuticals PLC	1,590			183,376	270,300
	LyondellBasell INDU-CL A	508			35,414	21,996
	Royal Dutch Shell PLC ADR	493			26,748	36,225
	Royalty Pharma PLC	2,892			95,769	111,747
	Seagate Technology Holdings	720			72,937	198,281
	SLB Limited	920			38,677	35,310
	Weatherford Intl Ltd	465			34,562	36,391
		Total American depository receipts			<u>1,181,690</u>	<u>1,592,260</u>
		Total investments			<u>\$ 120,076,309</u>	<u>\$ 162,746,891</u>

* A party-in-interest as defined by ERISA.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 654
DEFINED BENEFIT PENSION PLAN**

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2025

Form 5500 Schedule H, Line 4j

EIN 23-6538183
Plan No: 001

(a)	(b)	(c)	(d)	(g)	(h)	(i)
	Description	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net Gain (Loss) on Transaction
*	Principal Deposit Sweep Program Account	\$ 23,038,680	N/A	\$ 23,038,680	\$ 23,038,680	N/A
		N/A	\$ 23,306,626	23,306,626	23,306,626	\$ -
*	Allspring Treasury Plus MM FD-Inst	24,676,443	N/A	24,676,443	24,676,443	N/A
		N/A	23,929,037	23,929,037	23,929,037	-
	Vanguard Russell 1000 Growth Fund	11,535,586	N/A	11,535,586	11,535,586	N/A

* A party-in-interest as defined by ERISA.

I.B.E.W. Local Union 654 Defined Benefit Pension Plan
EIN: 23-6538183 - Plan Number: 001

Attachment C to 2025 Schedule MB of Form 5500
Schedule MB, line 6 - Summary of Plan Provisions

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

Effective Date	September 1, 1963. Amended and restated effective January 1, 2014; last amended effective January 1, 2024.
Participation	An employee initially becomes an Active Participant upon the later of: (i) Completion of 1,000 Hours of Service during the 24-month period beginning on his or her date of hire, or (ii) Earlier of April 1 or October 1 during the Plan Year in which employee completes 1,000 Hours of Service.
Definitions	
<i>Plan Year for Benefits</i>	Twelve-month period beginning each October 1.
<i>Covered Employment</i>	Employment with respect to which contributions are made or due to be made to the fund.
<i>Hour of Service</i>	Hour for which an employee is directly or indirectly compensated by a Covered Employer.
<i>Vesting Service</i>	One year of Vesting Service is credited for each 12-month computation period in which a Participant completes 1,000 or more Hours of Service.
<i>Normal Retirement Date (NRD)</i>	The first day of the month in which a Participant both attains age 65 and completes five years of Plan participation. For benefits accrued prior to January 1, 2008, the first day of the month in which a Participant both attains age 58 and completes five years of Plan participation.
<i>Actuarial Equivalence</i>	Male GAM 1983 loaded mortality table, projected from 1983 to 1988 with Scale H, with ages set back 6 years for beneficiaries and 7% interest.

I.B.E.W. Local Union 654 Defined Benefit Pension Plan
EIN: 23-6538183 - Plan Number: 001

Attachment C to 2025 Schedule MB of Form 5500
Schedule MB, line 6 - Summary of Plan Provisions
(Continued)

Credited Service

Service credited on and after October 1, 1963 in accordance with the following schedule, limited to a maximum of 29 years for Participants who ceased working in Covered Employment prior to January 1, 2008.

Hours of Covered Employment in the
Plan Year for Benefits

Years of Credited Service

Less than 300	None
300 – 399	0.25
400 – 499	0.33
500 – 599	0.42
600 – 699	0.50
700 – 799	0.58
800 – 899	0.67
900 – 999	0.75
1,000 – 1,099 *	0.83
1,100 – 1,199 *	0.92
1,200 or more	1.00

* Participants who worked 1,000 or more hours in the Plan Year (for benefit accrual purposes) ending September 30, 2020 earned 1 year of Credited Service in that year.

One-Year Break in Service

Completion of less than 300 Hours of Service in a 12-month computation period.

Accrued Monthly Pension

A monthly pension equal to \$100.00 multiplied by years of Credited Service. Participants with breaks in service prior to January 1, 2024 may have a multiplier other than \$100.00.

I.B.E.W. Local Union 654 Defined Benefit Pension Plan
EIN: 23-6538183 - Plan Number: 001

Attachment C to 2025 Schedule MB of Form 5500
Schedule MB, line 6 - Summary of Plan Provisions
(Continued)

Eligibility for Benefits

<i>Normal Retirement</i>	Retirement on or after NRD.
<i>Early Retirement</i>	Retirement prior to NRD but after attaining age 55 and completing 5 years of Vesting Service.
<i>Disability Retirement</i>	Retirement following a total and permanent disability with entitlement to a Social Security disability pension, the onset of which occurred while an Active Participant and after completing 10 years of Vesting Service.
<i>Deferred Vested Retirement</i>	Termination of Covered Employment after completing 5 years of Vesting Service, but before Early Retirement eligibility, and subsequent retirement after 2 consecutive One-Year Breaks in Service.
<i>Pre-Retirement Survivor Annuity</i>	Death of any Participant who has a surviving spouse and who dies after completing five years of Vesting Service but prior to benefit commencement.
<i>Pre-Retirement Lump Sum Death Benefit</i>	Death of an unmarried Active Participant after completing five years of Credited Service.
<i>Supplemental Lump Sum Benefit</i>	Death of a Participant who retired after completing 15 years of Credited Service.
<i>Social Security Medical Subsidy</i>	Termination of Covered Employment after early retirement eligibility.
<i>Post-Retirement Death Benefit</i>	Death benefits may be payable based upon the elected form of payment.

I.B.E.W. Local Union 654 Defined Benefit Pension Plan
EIN: 23-6538183 - Plan Number: 001

Attachment C to 2025 Schedule MB of Form 5500
Schedule MB, line 6 - Summary of Plan Provisions
(Continued)

Benefits Paid Upon the Following Events

<i>Normal Retirement</i>	Accrued Monthly Pension as of NRD or actual retirement date, if later.
<i>Early Retirement</i>	Accrued Monthly Pension as of early retirement date reduced by 0.25% for each month that commencement precedes age 58. Accrued Monthly Pension for Participants retiring directly from active service on or after January 1, 2016 is increased by 0.5% for each month that commencement follows age 58, with such increase limited to a maximum of 12.0%.
<i>Disability Retirement</i>	Accrued Monthly Pension as of date of disability, with no reduction for early commencement.
<i>Deferred Vested Retirement</i>	Accrued Monthly Pension payable at NRD. A deferred vested Participant may elect to commence benefits after age 55 with benefits reduced on an actuarial basis from age 65, subject to a minimum benefit equal to the accrued monthly pension as of December 31, 2007, reduced by 0.25% for each month that payment precedes age 58.
<i>Pre-Retirement Survivor Annuity</i>	The surviving spouse shall receive a monthly pension benefit, payable for life, equal to 75% of the amount the Participant would have received had he retired the day before he died and elected a 75% Joint and Survivor Annuity. Benefit payments commence when the Participant would have been eligible for early retirement.
<i>Pre-Retirement Lump Sum Death Benefit</i>	Single-sum payment equal to \$1,000, plus \$2,000 multiplied by Credited Service earned after October 1, 1974.
<i>Supplemental Lump Sum Benefit</i>	Single-sum payment equal to \$2,000 is payable to retired Participant's beneficiary.

I.B.E.W. Local Union 654 Defined Benefit Pension Plan
EIN: 23-6538183 - Plan Number: 001

Attachment C to 2025 Schedule MB of Form 5500
Schedule MB, line 6 - Summary of Plan Provisions
(Continued)

<i>Social Security Medical Subsidy</i>	A \$600 per month benefit is payable from age 58 until the earlier of age 62 and the Participant's death. If a Participant whose pension benefit is payable in the form of a joint and survivor annuity dies before age 62, the subsidy will continue to the Participant's surviving spouse until the Participant would have attained age 62. Effective January 1, 2020, an additional \$600 per month is payable to Participants who retire directly from service with 20 years of Credited Service if they were working or actively seeking employment in the five years prior to retirement.
<i>Post-Retirement Death Benefit</i>	The Joint and Survivor Annuity options provide a benefit upon the Participant's death, based on the elected Joint and Surviving percentage. The Single Life Annuity option provides a monthly benefit (other than for Disabled Participants) upon the Participant's death equal to the Participant's monthly pension, payable until sixty (60) total monthly payments are made to the Participant and to the Beneficiary.
<i>Pop-up Benefit</i>	In the event a Participant whose pension is payable in the form of a Joint and Survivor Annuity is predeceased by his or her spouse, the pension payable to such Participant will be adjusted to the amount that would have been payable as a Single Life Annuity.

Normal and Optional Forms of Payment

<i>Normal Forms of Payment</i>	Married Participants receive their benefits actuarially reduced to provide a 50% Qualified Joint and Survivor Annuity. Unmarried Participants receive their benefits in the form of a Single Life Annuity.
<i>Optional Forms of Payment</i>	Joint and 66⅔% Survivor Annuity, Joint and 75% Survivor Annuity, Joint and 100% Survivor Annuity.
Changes from Prior Year	A one-time single sum payment equal to the regular monthly pension benefit was paid in March 2025 to all participants who were in pay status as of that month.

I.B.E.W. Local Union 654 Defined Benefit Pension Plan
EIN: 23-6538183 - Plan Number: 001

Attachment C to 2025 Schedule MB of Form 5500
Schedule MB, line 6 - Summary of Plan Provisions
(Continued)

Contributions

Employers make contributions to fund the plan in accordance with the terms of collective bargaining agreements. The recent contribution rates per hour of Covered Employment are as follows:

Time Period	Journeyman	Apprentices
6/4/2007 – 6/1/2008	\$3.57	
6/2/2008 – 5/31/2009	\$3.82	
6/1/2009 – 5/31/2010	\$4.57	
6/1/2010 – 5/31/2011	\$5.32	
6/1/2011 – 5/31/2012	\$6.07	\$1.93
6/1/2012 – 5/31/2013	\$6.37	\$1.93
6/1/2013 – 5/31/2014	\$6.67	\$2.23
6/1/2014 – 5/31/2015	\$7.07	\$2.63
6/1/2015 – 5/31/2016	\$7.57	\$3.13
6/1/2016 – 5/31/2017	\$8.17	\$3.73
6/1/2017 – 5/31/2018	\$8.67	\$4.23
6/1/2018 – 5/31/2019	\$9.17	\$4.73
6/1/2019 – 5/31/2020	\$9.67	\$5.23
6/1/2020 – 5/31/2021	\$10.17	\$5.73
6/1/2021 – 5/31/2022	\$10.67	\$6.23
6/1/2022 – 5/31/2023	\$11.17	\$6.73
6/1/2023 – 5/31/2024	\$11.67	\$7.23
6/1/2024 – 5/31/2025	\$11.92	\$7.48
6/1/2025 and later	\$12.17	\$7.73

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

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

I.B.E.W. Local Union 654 Defined Benefit Pension Plan
EIN: 23-6538183 - Plan Number: 001

Attachment D to 2025 Schedule MB of Form 5500
Schedule MB, line 8b(2) - Schedule of Active Participant Data

Attained Age	Years of Credited Service										Totals
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Up	
Under 25	12	23	0	0	0	0	0	0	0	0	35
25 to 29	5	25	29	1	0	0	0	0	0	0	60
30 to 34	2	13	30	9	1	0	0	0	0	0	55
35 to 39	0	3	16	13	10	0	0	0	0	0	42
40 to 44	0	1	6	9	19	11	0	0	0	0	46
45 to 49	0	1	0	5	8	17	8	0	0	0	39
50 to 54	0	0	1	0	10	10	13	19	0	0	53
55 to 59	0	0	2	1	6	13	13	14	14	0	63
60 to 64	0	0	2	1	2	5	1	1	4	1	17
65 to 69	0	1	0	0	0	0	1	0	0	0	2
70 & Up	0	0	1	1	0	0	0	0	0	0	2
Total	19	67	87	40	56	56	36	34	18	1	414
Average Age:							41.9				
Average Service:							15.1				

I.B.E.W. Local Union 654 Defined Benefit Pension Plan
EIN: 23-6538183 - Plan Number: 001

Attachment E to 2025 Schedule MB of Form 5500
Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases

		<i>Initial Amount</i>	<i>Date of First Charge or Credit</i>	<i>Remaining Period</i>	<i>Outstanding Balance Beg. of Year</i>	<i>Amortization Charge or Credit</i>
1. Amortization Charges						
a.	1996 Plan Change	\$ 2,082,400	1/1/1996	1.000	\$ 160,617	\$ 160,617
b.	1998 Plan Change	5,812,408	1/1/1998	3.000	1,254,605	444,796
c.	1999 Plan Change	11,621,998	1/1/1999	4.000	3,232,614	886,017
d.	2003 Plan Change	1,745,183	1/1/2003	8.000	850,640	131,180
e.	2010 Actuarial Loss	4,109,723	1/1/2011	1.000	424,112	424,112
f.	2011 Actuarial Loss	4,248,106	1/1/2012	2.000	846,645	436,647
g.	2012 Actuarial Loss	2,658,291	1/1/2013	3.000	767,712	272,177
h.	2015 Actuarial Loss	837,678	1/1/2016	6.000	437,339	84,827
i.	2016 Plan Change	2,110,237	1/1/2017	7.000	1,243,831	212,948
j.	2018 Assumption Change	1,236,328	1/1/2018	8.000	807,501	124,528
k.	2018 Actuarial Loss	2,270,336	1/1/2019	9.000	1,618,095	228,262
l.	2020 Plan Change	1,744,804	1/1/2020	10.000	1,340,700	175,115
m.	2021 Plan Change	14,365	1/1/2021	11.000	11,785	1,439
n.	2022 Plan Change	835,060	1/1/2022	12.000	725,762	83,526
o.	2022 Assumption Change	6,446,951	1/1/2023	13.000	5,896,424	643,804
p.	2023 Plan Change	925,376	1/1/2023	13.000	846,354	92,410
q.	2024 Plan Change	6,440,556	1/1/2024	14.000	6,174,221	643,165
r.	2025 Plan Change	620,709	1/1/2025	1.000	620,709	620,709
s.	2024 Actuarial Loss	239,505	1/1/2025	15.000	<u>239,505</u>	<u>23,917</u>
t.	Total Charges				\$ 27,499,171	\$ 5,690,196

I.B.E.W. Local Union 654 Defined Benefit Pension Plan
EIN: 23-6538183 - Plan Number: 001

Attachment E to 2025 Schedule MB of Form 5500
Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases
(Continued)

	<i>Initial Amount</i>	<i>Date of First Charge or Credit</i>	<i>Remaining Period</i>	<i>Outstanding Balance Beg. of Year</i>	<i>Amortization Charge or Credit</i>
2. Amortization Credits					
a. 2013 Actuarial Gain	\$ 3,092,833	1/1/2014	4.000	\$ 1,150,997	\$ 315,474
b. 2014 Actuarial Gain	2,899,020	1/1/2015	5.000	1,303,920	294,618
c. 2016 Method Change	5,466,742	1/1/2016	1.000	725,489	725,489
d. 2016 Actuarial Gain	1,693,456	1/1/2017	7.000	998,166	170,889
e. 2017 Assumption Change	1,819,027	1/1/2017	7.000	1,072,179	183,561
f. 2017 Actuarial Gain	1,074,413	1/1/2018	8.000	701,750	108,219
g. 2019 Actuarial Gain	210	1/1/2020	10.000	160	21
h. 2020 Actuarial Gain	2,131,091	1/1/2021	11.000	1,748,453	213,517
i. 2021 Actuarial Gain	2,284,721	1/1/2022	12.000	2,159,504	248,532
j. 2022 Actuarial Gain	43,166	1/1/2023	13.000	39,480	4,311
k. 2023 Actuarial Gain	1,106,600	1/1/2024	14.000	<u>1,060,839</u>	<u>110,507</u>
l. Total Credits				\$ 10,960,937	\$ 2,375,138
3. Credit Balance				\$ 35,308,300	
4. Balance Test = (1) - (2) - (3)				\$ (18,770,066)	
5. Unfunded Actuarial Accrued Liability				\$ (18,770,066)	

I.B.E.W. Local Union 654 Defined Benefit Pension Plan
EIN: 23-6538183 - Plan Number: 001

Attachment F to 2025 Schedule MB of Form 5500
Schedule MB, line 11 - Justification for Change in Actuarial Assumptions

Actuarial Basis

The following changes have been made to the actuarial basis since the prior valuation:

1. To comply with statutory requirements, the interest rate for RPA '94 Current Liability purposes was changed from 3.29% to 4.01%.
2. To comply with statutory requirements, the mortality assumption for RPA '94 Current Liability purposes was changed from the IRS prescribed static mortality table for 2024 valuation dates to the IRS prescribed static mortality table for 2025 valuation dates.
3. To better reflect anticipated experience, the expense assumption was changed to the average of the prior 3 years' actual expenses, adjusted for 2% annual growth and rounded up to the nearest multiple of \$5,000.

Plan of Benefits

The following change has been made to the plan of benefits since the prior valuation:

A one-time single sum payment equal to the regular monthly pension benefit was paid in March 2025 to all participants who were in pay status as of that month.

Contribution Increases

The journeyman employer contribution rate increased from \$11.92 per hour to \$12.17 per hour effective June 1, 2025. The apprentice employer contribution rate increased from \$7.48 per hour to \$7.73 per hour effective June 1, 2025.

I.B.E.W. Local Union 654 Defined Benefit Pension Plan
EIN: 23-6538183 - Plan Number: 001

Attachment B to 2025 Schedule MB of Form 5500
Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

Actuarial Cost Method

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

Asset Valuation Method

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

I.B.E.W. Local Union 654 Defined Benefit Pension Plan
EIN: 23-6538183 - Plan Number: 001

Attachment B to 2025 Schedule MB of Form 5500
Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods
(Continued)

Interest Rate (Net of Investment Expenses)

For RPA '94 Current Liability	4.01% per year
For Withdrawal Liability	6.50% per year
For All Other Purposes	6.50% per year

Administrative Expenses Average of prior 3 years' actual expenses, adjusted for 2% annual growth and rounded up to the nearest multiple of \$5,000. The 2025 assumption is \$180,000 as of beginning of the Plan Year.

Mortality Rates

Healthy lives

For RPA '94 Current Liability IRS prescribed static mortality table for 2025 valuation dates.

For All Other Purposes RP-2014 Blue Collar mortality tables, set forward two years, with no projected mortality improvements.

Disabled lives

For RPA '94 Current Liability Mortality specified in Revenue Ruling 96-7 for disabilities occurring post-1994. There is no projected mortality improvement.

For All Other Purposes RP-2014 Disabled Retiree mortality tables, sex distinct, with no projected mortality improvements.

Disablement Rates

Varying by Age as Illustrated:

<u>Age</u>	<u>Rate</u>
25	0.00100
40	0.00164
55	0.00712

I.B.E.W. Local Union 654 Defined Benefit Pension Plan
EIN: 23-6538183 - Plan Number: 001

Attachment B to 2025 Schedule MB of Form 5500
Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods
(Continued)

Withdrawal Rates

Varying by Age as Illustrated:

<u>Age</u>	<u>Rate</u>
25	0.0497
40	0.0133
55	0.0104

Retirement Rates – Active Participants

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
55	0.05	61	0.30
56	0.05	62	0.30
57	0.05	63	0.10
58	0.15	64	0.10
59	0.15	65	1.00
60	0.40		

Retirement Rates – Terminated Vested Participants

The greater of 65 or current age

Future Benefit Accruals

1.00 years of Credited Service in each plan year until assumed retirement

Form of Payment (Retirement Benefit)

Unmarried: Single Life Annuity
Married: Joint and 50% Survivor Annuity with pop-up

Percentage Married

90%

Spouse Age

Spouses of male/female Participants are 3 years younger/older than the Participant

Inclusion in Active Population

1,000 hours of service in Covered Employment in the prior year or at least 300 hours of service in Covered Employment in the prior year and an Active Participant on the prior valuation date.

I.B.E.W. Local Union 654 Defined Benefit Pension Plan
EIN: 23-6538183 - Plan Number: 001

Attachment B to 2025 Schedule MB of Form 5500
Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods
(Continued)

Rationale for Assumptions

Interest Rate

The interest rate assumption for all purposes other than for RPA '94 Current Liability reflects the anticipated investment return from the Pension Fund, net of investment expenses. This long-term assumption reflects past experience, future expectations, and input from the Fund's investment manager. Based on these factors, the Fund's asset allocation and our professional judgment, we consider 6.50% to be a reasonable assumption with no significant bias.

Demographic Assumptions

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

Mortality Improvement

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

I.B.E.W. Local Union 654 Defined Benefit Pension Plan
EIN: 23-6538183 - Plan Number: 001

List of Attachments to the 2025 Schedule MB

- A. Schedule MB, line 3 – Contributions Made to the Plan
- B. Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods
- C. Schedule MB, line 6 – Summary of Plan Provisions
- D. Schedule MB, line 8b(2) – Schedule of Active Participant Data
- E. Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases
- F. Schedule MB, line 11 – Justification for Change in Actuarial Assumptions

I.B.E.W. Local Union 654 Defined Benefit Pension Plan
EIN: 23-6538183 - Plan Number: 001

Attachment A to 2025 Schedule MB of Form 5500
Schedule MB, line 3 – Contributions Made to the Plan

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

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

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 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

A Name of plan IBEW LOCAL UNION 654 DEFINED BENEFIT 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 BOARD OF TRUSTEES IBEW LOCAL UNION NO. 654 PENSION PLAN	D Employer Identification Number (EIN) 23-6538183

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

1a Enter the valuation date: Month 01 Day 01 Year 2025	
b Assets	
(1) Current value of assets.....	1b(1) 151556842
(2) Actuarial value of assets for funding standard account	1b(2) 153489019
c (1) Accrued liability for plan using immediate gain methods	1c(1) 134718953
(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) 134718953
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) 197705415
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b) 3843663
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c) 8705985
(3) Expected plan disbursements for the plan year.....	1d(3) 8885985

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 Emily Lucini, FSA Signature of actuary EMILY LUCINI, FSA Type or print name of actuary THE MCKEOGH COMPANY Firm name 1001 CONSHOCKEN STATE ROAD SUITE 1-407 WEST CONSHOCKEN, PA 19428 Address of the firm	8/17/2026 Date 26-08740 Most recent enrollment number 484-530-0692 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	151556842
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	311	89609370
(2) For terminated vested participants	147	21490587
(3) For active participants:		
(a) Non-vested benefits		15389013
(b) Vested benefits		71216445
(c) Total active	414	86605458
(4) Total	872	197705415
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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
07/15/2025	8693539				
Totals ►			3(b)	8693539	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	113.9%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ 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	
• 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	4.01 %
			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)	6+2	6+2	
(2) Females	6c(2)	6F+2	6F+2	
d Valuation liability interest rate	6d	6.50 %	6.50%	
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)	6.50%		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.9%		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	8.5%		
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)	180000		
(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	239505	23917
3	620709	620709

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	0
b Employer's normal cost for plan year as of valuation date	9b	2266705

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)	27499171	5690196
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 517199**e** Total charges. Add lines 9a through 9d.....**9e** 8474100**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 35308300**g** Employer contributions. Total from column (b) of line 3.....**9g** 8693539**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	10960937	2375138

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 2728987**j** Full funding limitation (FFL) and credits:

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

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

(3) FFL credit

9j(1)	22085029
9j(2)	26384842

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** 49105964**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 40631864**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

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

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** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No