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

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:
- [X] 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. . . . . ▶ [X]

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
IBEW LOCAL UNION NO 102 SURETY PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 06/01/1981

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 LOCAL UNION NO 102 SURETY PLAN BOARD OF TRUSTEES

50 PARSIPPANY ROAD
PARSIPPANY, NJ 07054

2b Employer Identification Number (EIN) 22-2347484

2c Plan Sponsor's telephone number 973-887-1718

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.	09/28/2026	BERNIE CORRIGAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/28/2026	JAMES K. ESTABROOK
	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

IE SHAFFER AND COMPANY

830 BEAR TAVERN ROAD
WEST TRENTON, NJ 08628

3b Administrator's EIN
22-1750854

3c Administrator's telephone number
800-792-3666

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**	3997
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)**	2417
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	2392
b	Retired or separated participants receiving benefits	**6b**	497
c	Other retired or separated participants entitled to future benefits	**6c**	1082
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	3971
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	110
f	Total. Add lines **6d** and **6e**.	**6f**	4081
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)**	3863
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)**	3869
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**	289

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

2E 2G 2T

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

9a Plan funding arrangement (check all that apply)

- (1) [X] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) [X] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] 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) [X] **H** (Financial Information)
- (2) [ ] **I** (Financial Information – Small Plan)
- (3) [X] **A** (Insurance Information) – Number Attached 1
- (4) [X] **C** (Service Provider Information)
- (5) [X] **D** (DFE/Participating Plan Information)
- (6) [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

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
IBEW LOCAL UNION NO 102 SURETY PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
IBEW LOCAL UNION NO 102 SURETY PLAN BOARD OF TRUSTEES

D Employer Identification Number (EIN)
22-2347484

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

1 Coverage Information:

(a) Name of insurance carrier
EMPOWER ANNUITY INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	523861-01	1403	01/01/2025	12/31/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	252017923

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☐ guaranteed investment (4) ☒ other ▶ GROUP ANNUITY CONTRACT

b	Balance at the end of the previous year			7b	
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶	7e(4)			
	(5) Total deductions			7e(5)	
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**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
IBEW LOCAL UNION NO 102 SURETY PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
IBEW LOCAL UNION NO 102 SURETY PLAN BOARD OF TRUSTEES

D Employer Identification Number (EIN)
22-2347484

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

IE SHAFFER AND COMPANY

830 BEAR TAVERN ROAD
WEST TRENTON, NJ 08628

22-1750854

(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?
14	NONE	129652	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

TIMOTHY R HOTT PC

PO BOX 498
CLIFFWOOD, NJ 07721

22-3724341

(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	NONE	28594	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MORGAN STANLEY SMITH BARNEY LLC

522 FIFTH AVENUE
11TH FLOOR
NEW YORK, NY 10036

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 50 72 28	NONE	31364	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

GERSON & ASSOC, CPAS AND ADVISORS

201 WEST PASSAIC STREET
SUITE 405
ROCHELLE PARK, NJ 07662

22-3163246

(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	NONE	46049	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

EMPOWER ANNUITY INSURANCE CO

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

06-1050034

(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?
64	NONE	2755	Yes [X] No [ ]	Yes [X] No [ ]		Yes [X] No [ ]

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

ORANSKY SCARAGGI AND BORG PC

175 FAIRFIELD AVE
WEST CALDWELL, NJ 07006

22-3522685

(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	NONE	21703	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

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
IBEW LOCAL UNION NO 102 SURETY PLAN

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
IBEW LOCAL UNION NO 102 SURETY PLAN BOARD OF TRUSTEES

D Employer Identification Number (EIN)
22-2347484

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: LARGE CAP GROWTH / JP MORGAN INV MG

b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE CO

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)
06-1050034-141	P	72911831

a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CAP VALUE / WELLINGTON MGMT F

b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE CO

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)
06-1050034-184	P	31250638

a Name of MTIA, CCT, PSA, or 103-12 IE: HIGH YIELD BOND / PGIM FUND

b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE CO

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)
06-1050034-300	P	6711376

a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP GROWTH / TIMESSQUARE FUND

b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE CO

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)
06-1050034-132	P	26803926

a Name of MTIA, CCT, PSA, or 103-12 IE: DRYDEN S&P 500 INDEX FUND

b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE CO

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)
06-1050034-123	P	50885398

a Name of MTIA, CCT, PSA, or 103-12 IE: CORE BOND ENHANCED INDEX / PGIM FUN

b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE CO

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)
06-1050034-036	P	11720945

a Name of MTIA, CCT, PSA, or 103-12 IE: GOVERNMENT SEC ENHANCED INDEX / PGI

b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE CO

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)
06-1050034-133	P	0

a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP VALUE / KENNEDY CAP FUND

b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE CO

c EIN-PN 06-1050034-257	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 21670954

a Name of MTIA, CCT, PSA, or 103-12 IE: FOUNDRY PARTNERS ALL CAP VALUE

b Name of sponsor of entity listed in (a): COMERICA BANK & TRUST, N.A.

c EIN-PN 88-6608195-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1038085

a Name of MTIA, CCT, PSA, or 103-12 IE: INTERNATIONAL BLEND III FUND / SCHR

b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE CO

c EIN-PN 06-1050034-719	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 29409892

a Name of MTIA, CCT, PSA, or 103-12 IE: CORE BOND / PGIM FUND

b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE CO

c EIN-PN 06-1050034-150	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 652963

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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
IBEW LOCAL UNION NO 102 SURETY PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
IBEW LOCAL UNION NO 102 SURETY PLAN BOARD OF TRUSTEES

D Employer Identification Number (EIN)
22-2347484

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3463100	3682000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	106783	118589
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2956540	3894794
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		156304042
(10) Value of interest in pooled separate accounts	1c(10)	379095772	252017923
(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)	12584464	32463446
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	286659796	273269320
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	684866455	721750114
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	46025	43745
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	390481	530999
1k Total liabilities (add all amounts in lines 1g through1j)	1k	436506	574744
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	684429949	721175370

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)	32331863	
(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)		32331863
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	34055	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	9028083	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		9062138
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1772984	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1772984
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	115935736	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	113364272	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		2571464
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		12140833
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		29022318
(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)		1478165
c Other income	2c		438927
d Total income. Add all **income** amounts in column (b) and enter total	2d		88818692
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	51782664	
(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)		51782664
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)	129652	
(3) Recordkeeping fees	2i(3)	2755	
(4) IQPA audit fees	2i(4)	46449	
(5) Investment advisory and investment management fees	2i(5)	31364	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	50296	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	30091	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		290607
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		52073271
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		36745421
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) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: GERSON & ASSOC, CPAS AND ADVISORS **(2)** EIN: 22-3163246

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

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

I.B.E.W. LOCAL UNION NO. 102 SURETY PLAN

FINANCIAL STATEMENTS

YEARS ENDED:
DECEMBER 31, 2025 AND 2024

I.B.E.W. LOCAL UNION NO. 102 SURETY PLAN

INDEX

		Page No.
Independent Auditor's Report		1-3
Exhibit "A"	Statements of Net Assets Available for Benefits December 31, 2025 and 2024	4-5
Exhibit "B"	Statements of Changes in Net Assets Available for Benefits Years ended December 31, 2025 and 2024	6
Notes to Financial Statements		7-11
Supplementary Schedules:		
Assets Held at Year End December 31, 2025:		
• Schedule "1"	**Schedule of Assets (Held at End of Year)**	12
Other Schedules:		
• Schedule "2"	**Schedule of Employer Contributions Collected** Year ended December 31, 2025	13-20

GERSON & ASSOCIATES
CERTIFIED PUBLIC ACCOUNTANTS AND ADVISORS, P.C.
MEMBER: AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS
NEW JERSEY SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditor's Report

To the Board of Trustees of:
I.B.E.W. Local Union No. 102 Surety Plan

Opinion

We have audited the financial statements of **I.B.E.W. Local Union No. 102 Surety 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 **I.B.E.W. Local Union No. 102 Surety 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 **I.B.E.W. Local Union No. 102 Surety Plan** and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about **I.B.E.W. Local Union No. 102 Surety Plan's** ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements 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 judgement 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 **I.B.E.W. Local Union No. 102 Surety 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 **I.B.E.W. Local Union No. 102 Surety Plan's** ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules "1" and "2" are presented for purposes of additional analysis and are not a required part of the financial statements. The supplemental schedule of assets (held at end of year) is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the ERISA-required supplemental schedules, 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 of the ERISA-required supplemental schedules are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Gerson + Associates

Certified Public Accountants
and Advisors, P.C.

Rochelle Park, NJ
July 6, 2026

I.B.E.W. LOCAL UNION NO. 102 SURETY PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2025 AND 2024

ASSETS	2025	2024
INVESTMENTS (Page 5)		
Investments at fair value	$ 284,481,369	$ 238,220,505
Investments measured at net asset value	429,570,342	440,119,527
	714,051,711	678,340,032
RECEIVABLES		
Employer contributions	3,682,000	3,463,100
Empower reimbursement	118,589	106,783
	3,800,589	3,569,883
CASH		
Fund checking account	3,524,931	2,462,940
Empower asset holding account	3,020	2,918
Certificate of deposit	0	0
I.E. Shaffer distribution payment account	369,863	490,682
	3,897,814	2,956,540
TOTAL ASSETS	721,750,114	684,866,455
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable & accrued expenses	43,745	46,025
Due to other funds	0	0
Reciprocal payments payable	530,999	390,481
TOTAL LIABILITIES	574,744	436,506
NET ASSETS AVAILABLE FOR BENEFITS	$ 721,175,370	$ 684,429,949

The accompanying notes are an integral part of the financial statements.

Exhibit "A"

I.B.E.W. LOCAL UNION NO. 102 SURETY PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2025 AND 2024

INVESTMENTS	2025	2024
EMPOWER:		
Investments at fair value:		
Dryden S&P 500 Index Fund	$ 50,885,398	$ 40,403,907
High Yield Bond/Prudential Fund	6,711,376	7,240,238
International Blend/Lazard Fund	29,409,892	24,841,906
Large Cap Growth/JPM Fund	72,911,831	65,350,147
Large Cap Value Fund/Wellington Mgmt	31,250,638	28,510,330
Small Cap Growth/Timessquare Fund	26,803,926	24,878,700
Small Cap Value/Kennedy Capital Fund	21,670,954	22,987,522
Invesco EQ WTD S&P 500 Fund	2,518,753	1,574,343
Government Sec/PGIM Fund	0	757,045
Core Bond Enhan Index/PGIM	11,720,945	10,817,363
JP Morgan Smart Ret	29,013,016	10,770,467
iShares MSCI Total Intl Index	931,677	88,537
Core Bond/PGIM Fund	652,963	0
	284,481,369	238,220,505
Investments measured at net asset value:		
IBEW Local 102 Stable Value Fund	273,266,300	286,659,796
IBEW Local 102 Balanced Fund	145,776,100	143,671,450
IBEW Local 102 Mid Cap Blend	9,489,857	9,637,165
Foundry Partners	1,038,085	151,116
	429,570,342	440,119,527
TOTAL INVESTMENTS	$ 714,051,711	$ 678,340,032

The accompanying notes are an integral part of the financial statements.

Exhibit "A"

I.B.E.W. LOCAL UNION NO. 102 SURETY PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2025 AND 2024

ADDITIONS:	2025	2024
CONTRIBUTIONS		
Employer contributions	$ 27,240,566	$ 24,870,668
Reciprocal contributions	7,635,282	6,657,167
	34,875,848	31,527,835
Rollover contributions	177,185	0
	35,053,033	31,527,835
Less: reciprocal payments	(2,721,170)	(2,409,955)
	32,331,863	29,117,880
INVESTMENT INCOME		
Net appreciation/(depreciation) in fair value of investments	45,212,780	53,967,898
Interest and dividends	10,835,122	9,137,117
	56,047,902	63,105,015
OTHER		
Empower investment expense reimbursement	438,927	436,527
Contractor late fees and other	0	99
	438,927	436,626
TOTAL ADDITIONS	88,818,692	92,659,521
DEDUCTIONS:		
Benefits paid to participants	51,782,664	44,839,530
ADMINISTRATIVE EXPENSES		
Administrator fees, I.E. Shaffer & Co.	129,652	124,824
Empower recordkeeping fees	2,755	62,803
Audit fees	38,500	38,500
Agreed-upon procedures, employer payroll compliance audits	7,549	23,070
Legal and collection fees	50,296	36,221
Consulting fees	31,364	31,364
Office, printing, insurance, misc.	30,491	38,058
	290,607	354,840
TOTAL DEDUCTIONS	52,073,271	45,194,370
NET INCREASE DURING THE YEAR	36,745,421	47,465,151
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	684,429,949	636,964,798
END OF YEAR	$ 721,175,370	$ 684,429,949

The accompanying notes are an integral part of the financial statements.

Exhibit "B"

I.B.E.W. LOCAL UNION NO. 102 SURETY PLAN

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF PLAN

The following brief description of the **I.B.E.W. Local Union No. 102 Surety Plan** is provided for general information purposes only. Participants should refer to the plan agreement for more complete information.

a) **General**
The Plan is a multi-employer defined contribution plan which covers substantially all members of **I.B.E.W. Local Union No. 102 Surety Plan**.

b) **Payment of Benefits** - The Plan provides for normal retirement benefits, as set forth in Article IV of the plan agreement, at age 62. Early retirement at age 55, disability retirement and death benefits are also provided in accordance with the benefit schedule set forth in Article IV of the plan agreement.

c) **Vesting** - All participants are 100% vested in their accounts immediately upon entry into the Plan.

d) **Investment Options** - Participants direct their investments in eleven Prudential Retirement pooled separate investment funds, an Invesco mutual fund and a guaranteed stable value fund, managed by Empower. Participants can change their investments within these funds at any time.

e) **Plan Termination** - It is the intention of the participating Unions and Employers that the Surety Plan shall be continued indefinitely. However, in the event of termination, the assets remaining in the Surety Plan, after providing for the expenses of the Plan, shall be paid to the Participants as provided in Article III of the Plan Agreement, subject to the provisions of ERISA.

f) **Contributions** - The Plan agreement provides that each employer shall make contributions to the Fund as required under the applicable collective bargaining agreement. The required contribution rate was 13% of gross labor payroll prior to June 2, 2025 and remained at 13% of gross labor payroll under the current collective bargaining agreement, effective June 2, 2025 through May 28, 2028. Employer contributions receivable represent amounts due as of December 31, 2025 and 2024 under the terms of the applicable collective bargaining agreement.

g) **Participant Accounts** - Each participant's account is credited with the employer's contribution, plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) **Basis of Accounting** - The financial statements of the Plan are prepared on the accrual basis of accounting.

b) **Use of Estimates** - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

c) **Valuation of Investments and Income Recognition** - Investments are reported at fair value (except for the fully benefit-responsive investment contract, which is reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Plan's management determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians and the insurance company.

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

d) **Payment of benefits** - Benefits are recorded when paid.

e) **Expenses** - Certain expenses of maintaining the Plan are paid by the Plan.

f) **Contributions Receivable -** Employer contributions due and not paid prior to the year-end are recorded as contributions receivable. Allowance for uncollectable accounts is not considered necessary. Contributions due from employer payroll compliance audits are recorded when received because collectability is uncertain.

3. FUNDING POLICY

The Plan's funding policy is based upon a negotiated contribution rate of 13% of gross labor payroll. The contribution rate was 13% prior to June 2, 2025, and continued at 13% under the current collective bargaining agreement, which is effective from June 2, 2025 through May 28, 2028.

Contributions in these financial statements:

	12/31/2025	12/31/2024
Contributions collected	$ 34,656,948	$ 31,445,235
Receivable, end of period	3,682,000	3,463,100
Receivable, beginning of period	(3,463,100)	(3,380,500)
	$ 34,875,848	$ 31,527,835

4. 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 under FASB ASC 820 are described as follows:

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

Level 2: Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Variable Annuities and Mutual Funds: Valued at the net asset value (NAV) of shares held by the Plan at year end.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024:

Assets at Fair Value as of December 31, 2025

	Total	Level 1	Level 2	Level 3
Mutual Funds	$ 32,463,446	$ 32,463,446	$ 0	$ 0
Variable Annuities	252,017,923	0	252,017,923	0
Cash	0	0	0	0
Total assets in the fair value hierarchy	284,481,369	32,463,446	252,017,923	0
Investments measured at NAV:				
Guaranteed Long Term Account	$ 273,266,300			
Mid Cap / Balanced Funds	155,265,957			
CCT	1,038,085			
	429,570,342			
Total Investments	$ 714,051,711			

Assets at Fair Value as of December 31, 2024

	Total	Level 1	Level 2	Level 3
Mutual Funds	$ 12,433,347	$ 12,433,347	$ 0	$ 0
Variable Annuities	225,787,158	0	225,787,158	0
Cash	0	0	0	0
Total assets in the fair value hierarchy	238,220,505	12,433,347	225,787,158	0

Investments measured at NAV:	
Guaranteed Long Term Account	$ 286,659,796
Mid Cap / Balanced Funds	153,308,615
CCT	151,116
	440,119,527
Total Investments	$ 678,340,032

5. INVESTMENT CONTRACT WITH INSURANCE COMPANY

Since 2000, the Plan has maintained a traditional fully benefit-responsive guaranteed investment contract with Empower Annuity Insurance Company of America. Beginning in April 2019, the Plan replaced the Prudential fully benefit-responsive guaranteed investment contract with a similar contract from Empower Annuity Insurance Company of America (Empower). The Empower guaranteed investment contract is maintained by Empower on the Empower platform. The Empower platform is utilized by the Plan participants to select their self-directed investment options. The Empower guaranteed investment contract is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer, Empower, is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the contract issuer but may not be less than 1.5 percent. The crediting rate is reviewed on a quarterly basis for resetting. The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by Empower, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the issuer. Such events include (1) amendments to the Plan's documents (including complete or partial plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA, or (5) premature termination of the contract. No events are considered probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuer and that also would limit the ability of the Plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from the contract value. Such events include (1) an uncured violation of the Plan's investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation, or (4) a material amendment to the agreement without the consent of the issuer.

6. TAX STATUS

The IRS has determined and informed the Plan by letter dated August 31, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

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 Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

7. RISKS AND UNCERTAINTIES

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

The Plan maintains checking and savings accounts at various financial institutions located in New Jersey. The amount on deposit usually exceeds the $250,000 federally insured limit.

8. PLAN TERMINATION

Although they have not expressed any intent to do so, the Trustees have the right to terminate the Plan subject to the provisions of ERISA. Participants are 100% vested in their accounts at all times; accordingly, no additional vesting occurs upon termination. In the event of plan termination, any Plan assets not then allocated to participant accounts would be allocated to participant accounts and distributed in accordance with ERISA and the plan agreement.

9. ADMINISTRATIVE AGREEMENT

The Fund has an agreement with I.E. Shaffer & Co. to serve as the third-party administrator of the Fund. The third-party administrator fees during the years ended December 31, 2025 and 2024 amounted to $129,652 and $124,824, respectively.

10. SUBSEQUENT EVENTS

In preparing these financial statements, the Plan's management has evaluated events and transactions for potential recognition or disclosure through July 6, 2026, the date the financial statements were available to be issued.

Attachment to Form 5500
Schedule H - Part IV - Item 4i
Plan #002
ID #22-2347484

I.B.E.W. LOCAL UNION NO. 102 SURETY PLAN

SCHEDULE OF ASSETS (HELD AT YEAR END)
DECEMBER 31, 2025

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor or Similar Party		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value		Fair Value 12/31/2025
Empower		IBEW Local 102 Stable Value Fund***	**	$ 273,266,300
Empower		IBEW Local 102 Balanced Fund	**	145,776,100
Empower		IBEW Local 102 Mid Cap Blend	**	9,489,857
Empower		Foundry Partners	**	1,038,085
Empower		Dryden S&P 500 Index Fund	*	50,885,398
Empower		High Yield Bond/Prudential Fund	*	6,711,376
Empower		International Blend/Lazard Fund	*	29,409,892
Empower		Large Cap Growth/JPM Fund	*	72,911,831
Empower		Large Cap Value Fund/Wellington Mgmt	*	31,250,638
Empower		Small Cap Growth/Timessquare Fund	*	26,803,926
Empower		Small Cap Value/Kennedy Capital Fund	*	21,670,954
Empower		Invesco EQ WTD S&P 500 Fund	*	2,518,753
Empower		Core Bond Enhan Index/PGIM	*	11,720,945
Empower		JP Morgan Smart Ret	*	29,013,016
Empower		iShares MSCI Total Intl Index	*	931,677
Empower		Core Bond/PGIM Fund	*	652,963
TOTAL INVESTMENTS				$ 714,051,711

* Cost omitted for participant directed investments.
** Fair value is reported at NAV.
*** Represents a party-in-interest to the Plan, as defined by ERISA.

See Independent Auditor's Report.

Schedule "1"

I.B.E.W. LOCAL UNION NO. 102 SURETY PLAN

SCHEDULE OF EMPLOYER CONTRIBUTIONS COLLECTED
YEAR ENDED DECEMBER 31, 2025

A L M Electric Co Inc, Flanders, NJ	$	127,689.98
I. B. Abel Inc, York, PA		308,118.99
ABG Electric Contractors Inc, Freehold, NJ		804.62
Absolute Electrical Contracting, Roseland, NJ		11,373.69
Ace Electric Inc, Coplay, PA		151,407.57
ACP Electric, Fairfield, NJ		21,558.58
Advantage Electrical Services, Nazareth, PA		11,569.52
Albarell Electric Inc, Bethlehem, PA		68,806.13
All Phase Utilities LLC, Milford, PA		1,134.45
Allan Briteway Electrical Utility Contractors Inc, Florham Park, NJ		1,357,510.66
Alliance Datacom, Parsippany, NJ		15,839.04
Altec Building Systems Corp, Point Pleasant, NJ		308.16
American Building Automation, Leonardo, NJ		20,564.84
Annuity Fund of the Electrical Industry of Long Island, Hauppauge, NY		124.49
Apex Electric Co, Hawthorne, NJ		130,684.86
Apollo Group Inc, Kingston, PA		880.70
Arc Electric Construction Co Inc, Hazle Township, PA		1,576.26
Ashtin Electrical Contractors, Stockton, NJ		17,200.96
Asplundh Electrical Testing LLC, Foxboro, MA		340,565.63
ATC Systems Inc, Middlesex, NJ		40,256.33
Atlantic Electric Group Inc, Brick, NJ		55,574.03
Atlantic Plant Maintenance/E.H. Hinds, Pasadena, TX		25,182.97
B & B Electrical Contractors, Allentown, PA		37,618.66
B G Electric Inc, Flanders, NJ		391.25
Barrier Electric Co Inc, Bayonne, NJ		30,457.81
Battaglia Electric Inc, New Castle, DE		140.56
BBM Electric Inc, Dillsburg, PA		29,068.50
Beach Electric Inc, Paterson, NJ		27,666.86
The Bennett Company Inc, Passaic, NJ		61,227.24
Ronald J Billitier Electric Inc, Rochester, NY		34,691.45
Binsky & Snyder LLC, Piscataway, NJ		22,918.88
Bluestone Communications Inc, Folcroft, PA		25,213.48
Bolt Electrical Contractors Inc, Neptune, NJ		46,613.40
Bougades Electric Inc, Parsippany, NJ		82,328.67
Bowe & Gant Electrical Services LLC, Sewell, NJ		128,401.11
Boz Electric, Vernon, NJ		113,822.86
Breaker Electric Inc, Clarksburg, NJ		44,024.18
BTNJ LLC Power & Automation Electrical, Clifton, NJ		123,830.22
Bullet Communications Inc, Hackensack, NJ		244,550.41
Bullet Electric Inc, North Arlington, NJ		516,439.15
BW Electrical Service LLC, Hillsborough, NJ		150,714.10

See Independent Auditor's Report.

Schedule "2"

I.B.E.W. LOCAL UNION NO. 102 SURETY PLAN

SCHEDULE OF EMPLOYER CONTRIBUTIONS COLLECTED
YEAR ENDED DECEMBER 31, 2025

CA Fleming Electric LLC, Ridgewood, NJ	$	6,957.73
Capital Electrical Contractors, Elmwood Park, NJ		24,681.49
Carolina Elect Workers Retirement ABPA/SAI, Las Vegas, NV		19,681.98
Cavanaugh Electrical Contracting Inc, Wilkes-Barre, PA		24,733.23
CDT Resources LLC, Ramsey, NJ		7,929.81
Century Electric Inc, Cedar Knolls, NJ		396,774.05
CLEC Electrical Contractors Inc, Ringwood, NJ		2,076.33
Climate Pros, Huntingdon Valley, PA		52,557.01
Control Installations of Iowa Inc, Des Moines, IA		374.26
Corbo Electric, Pequannock, NJ		10,913.95
Ed Cray Electric, Trenton, NJ		50,528.54
CS Energy LLC, Edison, NJ		100,358.02
CTCI, Clifton, NJ		159,859.10
Currentmaster Electric Inc, Mantua, NJ		1,753.89
D & A Electric & Alarm Corp, Oakland, NJ		27,818.55
Daidone Electric Incorporated, Newark, NJ		36,753.11
Dakotas Areawide IBEW-NECA P/A Plan, Fargo, ND		7,804.40
Darella Electric, Paterson, NJ		364,745.41
Dataworx LLC, Hackensack, NJ		15,773.77
DC Building Systems LLC, Toms River, NJ		290.04
J W Didado Electric LLC, Akron, OH		506,884.26
Orlando Diefenderfer, Allentown, PA		156,876.51
DPI Electric & Communications, Flemington, NJ		34,174.09
E-J Electric T&D LLC, Long Island City, NY		18,188.72
EII Inc, Cranford, NJ		1,497,231.83
Eldor Contracting Group, Holtsville, NY		153.06
Electrical Installation & Design, Hillsborough, NJ		107,286.06
Enterprise Electric, South Amboy, NJ		36,286.87
Enterprise Cable Group Inc, Exton, PA		60,668.51
EPS Technology Inc, Rockaway, NJ		217,918.80
Everon Elect Contr Inc, Scranton, PA		414.05
Excel Air Inc, Garwood, NJ		38,222.79
Fai-Gon Electric Inc, Piscataway, NJ		41,813.95
Fastrack Electric LLC, Glenwood, NJ		659.15
Fastrack Electric & Lighting Inc, Glenwood, NJ		2,721.89
Finesse Electrical Corp, Freehold, NJ		67,118.33
FIS LLC, Walnutport, PA		15,299.35
Flemington Instrument Co Inc, Ringoes, NJ		185,241.72
Foggia Trinity Electric, Scotch Plains, NJ		12,428.23

See Independent Auditor's Report.

Schedule "2"

I.B.E.W. LOCAL UNION NO. 102 SURETY PLAN

SCHEDULE OF EMPLOYER CONTRIBUTIONS COLLECTED
YEAR ENDED DECEMBER 31, 2025

Forest Electric Corp, New York, NY	$	1,463,080.42
H B Frazier Company, Phoenixville, PA		2,065.45
Fusion Tech Communications LLC, Livingston, NJ		9,511.37
Gerhart Electric Inc, Clark, NJ		132,839.35
A J Giannattasio Electric, Lincroft, NJ		11,560.45
Gilmore Electric, Stanhope, NJ		179,098.58
Giordano Electric Corp, Toms River, NJ		36,571.84
Greentech Energy Services, Maple Shade, NJ		90,449.16
H B C Company Inc, Lodi, NJ		85,324.15
H&M Electrical Contractor, Garfield, NJ		21,080.45
H&S Controls, Newtown, PA		562.76
Hatzel & Buehler Inc, Hamilton, NJ		1,389,406.04
Edwin L Heim Co, Harrisburg, PA		9,367.67
Henderson Electrical Solutions LLC, Bayville, NJ		510.32
Henkels & McCoy Inc, Blue Bell, PA		247,108.54
Hi Volt Electric, Laurence Harbor, NJ		102,659.07
High Point Electric Inc, Wantage, NJ		67,857.12
Highpower Electric Inc, Richboro, PA		56,089.44
Hockenbury Elec Co Inc, Somerville, NJ		18,623.34
R G Hoffman Electrical Cont LLC, Bangor, PA		43,984.37
HST Holdings LLC, Chester, NJ		27,200.34
Huen Electric Inc, Broadview, IL		114,359.87
IBEW 481 Defined Contribution Plan, Indianapolis, IN		540.57
IEW Construction Group, Hamilton, NJ		6,117.30
Innovative Controls Group LLC, Annandale, NJ		17,167.24
Innovative Electric, Flanders, NJ		15,844.51
Instrata Communications LLC, Trenton, NJ		252,299.84
Integrated Micro Systems Inc, Haledon, NJ		6,168.10
Interstate Electrical Contracting, Chatham, NJ		435.05
J & L Electrical & Comm Group Inc, Rockaway, NJ		34,752.51
JBL Electric/McPhee Electric, South Plainfield, NJ		274,240.66
Jen Electric Inc, Springfield, NJ		11,733.41
Jet Electrical Testing LLC, Lawrenceville, NJ		263,549.09
Joseph Jingoli & Son Inc, Lawrenceville, NJ		18,419.72
JJD Electric LLC, Paulsboro, NJ		5,022.37
JMR Electrical Contracting, Maywood, NJ		6,488.57
Johnston Communications, Springfield, NJ		281,978.50
Jordano Electric Inc, Hackensack, NJ		110,259.53

See Independent Auditor's Report.

Schedule "2"

I.B.E.W. LOCAL UNION NO. 102 SURETY PLAN

SCHEDULE OF EMPLOYER CONTRIBUTIONS COLLECTED
YEAR ENDED DECEMBER 31, 2025

Joyce Electrical Inc, Eynon, PA	$	19,075.92
Justan Electrical Contracting Inc, Paterson, NJ		94,695.50
K L Electrical Contractors Inc, Flemington, NJ		53,733.73
KE Electric, Yardley, PA		1,312.44
Kieffer Electric Inc, Branchville, NJ		49,284.60
KRC Electrical Contractors, Coopersburg, PA		10,855.34
Kwasigroch Electric Inc, Orland Park, IL		17,807.18
LB Electric Co LLC, Cedar Grove, NJ		198.58
LDR Electric LLC, Stanhope, NJ		149,989.94
Leber & Bonham Electrical Contractors Inc, Scott Township, PA		18,392.30
Lemco Corporation, Wayne, NJ		69,560.11
Lightning Electric NJ LLC, West Nyack, NY		31,862.59
IBEW Loc 124 Annuity Trust Fund, Kansas City, MO		3,660.00
Western PA Elect Deferred Comp, Pittsburgh, PA		971.50
IBEW Loc 9 Outside Defined Pension, Hillside, IL		2,255.00
IBEW Local 520 Annuity Fund, Plano, TX		1,702.80
IBEW Loc 81 Annuity Fund, Scranton, PA		236.60
IBEW Local 86 Annuity Fund, Rochester, NY		6,623.20
IBEW Local 96 Annuity Fund, Wallingford, CT		170.88
IBEW Loc 99 Annuity Plan Trust Fund, Wallingford, CT		6,762.38
E C A Local 134 Annuity Fund, Chicago, IL		577.50
IBEW Loc 143 Annuity Plan, Harrisburg, PA		5,039.00
Michiana Area Elect Annuity Fund, Lansing, MI		9,426.58
Local 163 Electricians Annuity Fund, Scranton, PA		626,048.59
LU 176 NECA-IBEW Pension Fund, Joliet, IL		16,940.38
NECA-IBEW Loc 176 H & W Fund, Joliet, IL		569.50
IBEW Local 191 Money Purchase Plan, Mukilteo, WA		9,515.50
Local 300 Unit 7 Pension Fund, South Burlington, VT		216.00
IBEW Local 305 Money Purchase Pension Plan, Fort Wayne, IN		6,972.01
IBEW Local 325 Annuity Fund, Binghamton, NY		1,608.00
IBEW Local 351 Annuity Fund, Trenton, NJ		120,566.33
IBEW Loc 363 Money Purchase Pension, Harriman, NY		33,331.42
IBEW Loc 364 Defined Contr Pension, Lansing, MI		828.02
IBEW Loc Union 375 Retirement Plan, Allentown, PA		1,704.08
IBEW Loc 380 Annuity Trust Fund, Collegeville, PA		16,186.75
LU 481 Money Purchase Pension Plan, Indianapolis, IN		1,674.83
IBEW LU 508 & Pension Plan ABPA/AS, Tucker, GA		11,185.68
IBEW LU 531 Money Purchase Pension, Mokena, IL		35.00
IBEW LU 570 & 518 Saguaro Chpt NECA, Phoenix, AZ		1,538.89
IBEW 7th District Retirement Fund, Amarillo, TX		9.25

See Independent Auditor's Report.

Schedule "2"

I.B.E.W. LOCAL UNION NO. 102 SURETY PLAN

SCHEDULE OF EMPLOYER CONTRIBUTIONS COLLECTED
YEAR ENDED DECEMBER 31, 2025

Local 607 IBEW Annuity Fund, Roseland, NJ	$	3,836.48
IBEW Loc 613 Defined Contribution, Atlanta, GA		18,917.57
Local 640 & Arizona Retirement Plan, Las Vegas, NV		3,362.39
IBEW Loc 673 Profit Sharing Annuity, Mentor, OH		132.00
IBEW Loc 683 Profit Sharing Annuity, Columbus, OH		5,306.00
IBEW Local 716 Annuity Trust Fund, Houston, TX		1,239.00
IBEW Local 728 Annuity Fund, Pembroke Pines, FL		11,648.72
LU 743 IBEW & NECA Penn-Del Chapter, Columbia, MD		3,658.75
IBEW Loc 756 Pension Fund, Jacksonville, FL		4,036.80
IBEW Loc 910 Annuity Fund, Watertown, NY		3,057.25
IBEW Loc 1049/Craft Div Annuity Fund, Holtsville, NY		3,648.61
IBEW Local 1141 Supplemental Plan, Oklahoma City, OK		17,763.61
IBEW Loc 1253 Money Purchase Plan, Augusta, ME		5,453.40
Alaska Electrical Pension Plan, Anchorage, AK		3,044.10
NECA-IBEW Retirement Fund, St. Louis, MO		6,920.28
Electricians LU 606 Pension/Annuity, Fort Lauderdale, FL		13,820.18
Eighth District Electr Annuity Fund, Aurora, CO		12,767.44
IBEW Local 1249 Annuity Fund, Cicero, NY		33,298.20
IBEW Local 126 Retirement Plan, Collegeville, PA		458,991.73
IBEW Local 164 Joint Annuity Fund, Roseland, NJ		2,352,655.36
Loc 26 Electr Wrks Individual Acct, Lanham, MD		22,345.17
IBEW Loc 269 Annuity Fund, West Trenton, NJ		671,570.28
IBEW Loc 400 Annuity Fund, Trenton, NJ		626,551.31
IBEW Loc 456 Annuity Fund, Trenton, NJ		1,983,164.82
IBEW Local 98 Profit Sharing Plan, Philadelphia, PA		16,667.03
IBEW Local Union 102, Parsippany, NJ		303,761.02
IBEW Local 102 JATC, Parsippany, NJ		128,350.27
William F Lubeck Co, North Plainfield, NJ		67,096.71
Lulo Electric LLC, Hackettstown, NJ		47,882.85
M C Controls Inc, Shamong, NJ		16,045.87
A J Maglio Inc, Union, NJ		73,759.51
Manada Electric, Hershey, PA		217.53
Mariano Construction Inc, Bloomsburg, PA		13,129.64
Maryland Elect Severance & Annuity, Baltimore, MD		3,293.00
Matrix NAC Inc, Tulsa, OK		237,298.24
Maul Power Group, Cranbury, NJ		149.70
MBE Mark III Electric Inc, Madison, NJ		22,617.80
McCarl's Inc, Beaver Falls, PA		1,642.75
Mehl Electric Company Inc, Pearl River, NY		176,982.53
Meridian Services Group Inc, Hamilton, NJ		53,698.58

See Independent Auditor's Report.

Schedule "2"

I.B.E.W. LOCAL UNION NO. 102 SURETY PLAN

SCHEDULE OF EMPLOYER CONTRIBUTIONS COLLECTED
YEAR ENDED DECEMBER 31, 2025

Metro-Tek Electrical Services Co, Easton, PA	$	367,993.17
Millennium Communications Group, East Hanover, NJ		315,599.89
Miller's Crossing LLC, Totowa, NJ		988.73
Modern Electric Co, Clifton, NJ		371,289.82
Montillo Electric LLC, Lyndhurst, NJ		4,603.65
MTB Electric, Long Valley, NJ		87,890.19
Murphy Electric & Industrial LLC, Pembroke, MA		2,771.83
NEAD Electric of New Jersey Inc, East Rutherford, NJ		19,055.95
National Electrical Annuity Plan, Rockville, MD		392,258.16
New England Elect Money Purchase, Meriden, CT		440.00
New White Elec, Scotch Plains, NJ		3,787.31
Nooter Construction Co, Trevose, PA		30,519.98
Northeast Electrical Services LLC, Williamstown, NJ		782.54
G R Noto & Son Incorp, Clarks Summit, PA		161,887.68
Nuzzo Electric LLC, East Hanover, NJ		208.78
Oliver Communications Group, Bordentown, NJ		24,170.31
Omni Instrumentation Services Inc, South Plainfield, NJ		111,848.01
Orchard Holdings LLC, Manasquan, NJ		102,243.84
Pagoda Electrical & Mechanical Inc, Mohnton, PA		56,035.99
County of Passaic, Paterson, NJ		65.92
Pinnacle Control Systems, Hamilton, NJ		14,383.15
Perreca Electric Co Inc, Newburgh, NY		336.82
Positive Electric, Cedar Knolls, NJ		594,614.71
Post & Kelly Electric Co, Hawthorne, NJ		80,755.93
Power & Energy Tech, Carlstadt, NJ		5,944.41
Power Electric, Belleville, NJ		19,638.14
Premium Electric Inc, Clifton, NJ		120,795.60
Prime Power Electrical, East Brunswick, NJ		6,043.18
Pro Circuit Electric, Flemington, NJ		14,625.56
Progressive Electric Inc, East Hanover, NJ		28,908.78
Q & S Electric, Riverdale, NJ		43,270.62
R J Smith Electric LLC, Wrightstown, NJ		149.70
R Spark Electric Company, Somerville, NJ		55,261.19
Real-Time Communications LLC, Andover, NJ		14,482.28
Resa Service LLC, Farmingdale, NJ		47,039.77
Rialto Electric, Kinnelon, NJ		84,985.35

See Independent Auditor's Report.

Schedule "2"

I.B.E.W. LOCAL UNION NO. 102 SURETY PLAN

SCHEDULE OF EMPLOYER CONTRIBUTIONS COLLECTED
YEAR ENDED DECEMBER 31, 2025

Riggs Distler & Company Inc, Cherry Hill, NJ	$	128,352.36
Rueger Electrical Contracting, Kenilworth, NJ		8,989.06
S & J Electrical Contractor Corp, Scotch Plains, NJ		56,979.89
Sal Electric, Jersey City, NJ		278,431.07
Scholes Electric & Communications, Piscataway, NJ		1,492,794.40
Scott Testing Inc, Hamilton, NJ		35,937.32
Scout Electric Inc, Denville, NJ		60,866.13
SGC Systems, Morris Plains, NJ		2,758.85
Siemens Building Tech Inc, Morristown, NJ		216,067.68
Skyline Electrical Contracting, Pittsgrove, NJ		58,137.50
P J Smith Electrical Contr Inc, Hamburg, NJ		42,654.26
Sodon Electric LLC, Atlantic Highlands, NJ		19,823.89
Sodons Electric Inc, Atlantic Highlands, NJ		3,589.19
Sonny Electric Inc, Kearny, NJ		827.41
Southern Electrical Retirement Fund, Chattanooga, TN		37,432.36
Spectrum Electrical Services Inc, Montrose, PA		3,496.50
Star Lo Electric, Whippany, NJ		1,131,897.63
Star-Lo Communications, Whippany, NJ		395,438.22
Stark Tech DBA Jersey State Controls, Brick, NJ		42,599.73
Starko Electric Services Inc, Whippany, NJ		48,270.79
T & J Electrical Associates LLC, Clifton Park, NY		33,298.18
T Squared Electrical, Brookfield, OH		1,139.78
Thompson Electric Inc, Munroe Falls, OH		6,453.66
Tiffany Electric Inc, Livingston, NJ		88,422.19
Tore Electric Inc, Cedar Knolls, NJ		804,183.69
Travis Inc, East Hanover, NJ		141,801.73
Trico Electric LLC, Hackensack, NJ		10,247.95
Tru-Val Electric Corp, Rutherford, NJ		1,978.74
TTG Electric LLC, East Rutherford, NJ		8,605.17
Tufaro & Sons Electric, Bloomsbury, NJ		36,701.69
Turnpike Electric, Pine Brook, NJ		440,052.12
TZ Electrical Contracting, Branchville, NJ		132,249.20
Union Building Trades FCU, Parsippany, NJ		129,662.28
United Fire Protection Corp, Kenilworth, NJ		26,846.18
Unity Electric LLC, East Rutherford, NJ		538,153.55
Urban Electrical Contractors Inc, Dunmore, PA		37,098.60
Valiant Pwr Gp Inc, Rahway, NJ		702,313.19

See Independent Auditor's Report.

Schedule "2"

I.B.E.W. LOCAL UNION NO. 102 SURETY PLAN

SCHEDULE OF EMPLOYER CONTRIBUTIONS COLLECTED
YEAR ENDED DECEMBER 31, 2025

Valiant Energy Services LLC, Allentown, PA	$	25,703.31
Vasoli Electric Co Inc, Oreland, PA		353.83
Venture Electric Inc, Middletown, NJ		10,993.21
Veterans Elect Testing Serv LLC, Media, PA		15,051.14
Vinler Electric, Westwood, NJ		101716.43
Vision Electrical Contractors Inc, Madison, NJ		115,089.91
Walsh Electrical Inc, Clarks Summit, PA		11,263.28
Wellington Energy Inc, Warrendale, PA		52,103.01
West-Fair Electric Contr, Hawthorne, NJ		9,589.67
J J White Inc, Philadelphia, PA		149,993.61
Mark Whitehead Elec Cont Inc, Kingsley, PA		1,670.87
Wind Gap Electric, Wind Gap, PA		490,311.84
Wires Electrical Shop Inc, Hackettstown, NJ		66,927.22
Wojchik Electric Inc, Paterson, NJ		52,475.91
Wright's Electric LLC, Saylorsburg, PA		27,452.93
Zelka Electric Inc, Island Park, NY		16,589.59
Zimick Electric, Englewood, NJ		23,225.03
3B Communications, Whippany, NJ		108,171.06
	$	34,656,948.47

See Independent Auditor's Report.

Schedule "2"

Attachment to Form 5500
Schedule H - Part IV - Item 4i
Plan #002
ID #22-2347484

I.B.E.W. LOCAL UNION NO. 102 SURETY PLAN

SCHEDULE OF ASSETS (HELD AT YEAR END)
DECEMBER 31, 2025

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor or Similar Party		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value		Fair Value 12/31/2025
Empower		IBEW Local 102 Stable Value Fund***	**	$ 273,266,300
Empower		IBEW Local 102 Balanced Fund	**	145,776,100
Empower		IBEW Local 102 Mid Cap Blend	**	9,489,857
Empower		Foundry Partners	**	1,038,085
Empower		Dryden S&P 500 Index Fund	*	50,885,398
Empower		High Yield Bond/Prudential Fund	*	6,711,376
Empower		International Blend/Lazard Fund	*	29,409,892
Empower		Large Cap Growth/JPM Fund	*	72,911,831
Empower		Large Cap Value Fund/Wellington Mgmt	*	31,250,638
Empower		Small Cap Growth/Timessquare Fund	*	26,803,926
Empower		Small Cap Value/Kennedy Capital Fund	*	21,670,954
Empower		Invesco EQ WTD S&P 500 Fund	*	2,518,753
Empower		Core Bond Enhan Index/PGIM	*	11,720,945
Empower		JP Morgan Smart Ret	*	29,013,016
Empower		iShares MSCI Total Intl Index	*	931,677
Empower		Core Bond/PGIM Fund	*	652,963
TOTAL INVESTMENTS				$ 714,051,711

* Cost omitted for participant directed investments.
** Fair value is reported at NAV.
*** Represents a party-in-interest to the Plan, as defined by ERISA.

See Independent Auditor's Report.

Schedule "1"