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 1249 PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/03/1962

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 1249 PENSION FUND BOARD OF TRUSTEES

8531 BREWERTON ROAD
SUITE 2
CICERO, NY 13039-9481

2b Employer Identification Number (EIN)
15-6035161

2c Plan Sponsor's telephone number
315-656-8390

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.	10/01/2026	RYAN YOUNGMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/01/2026	MARK LAWRENCE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	5077
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)**	3156
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	3274
b	Retired or separated participants receiving benefits	**6b**	648
c	Other retired or separated participants entitled to future benefits	**6c**	1238
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	5160
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	126
f	Total. Add lines **6d** and **6e**.	**6f**	5286
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	198

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

1B

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)** [ ] 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)** [ ] 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)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **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)** [ ] **A** (Insurance Information) – Number Attached _____
- **(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 MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
IBEW LOCAL 1249 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
IBEW LOCAL 1249 PENSION FUND BOARD OF TRUSTEES

D Employer Identification Number (EIN)
15-6035161

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

1a Enter the valuation date: Month 01 Day 01 Year 2025

b	Assets		
(1)	Current value of assets	**1b(1)**	663750587
(2)	Actuarial value of assets for funding standard account	**1b(2)**	683701095
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	704289117
(2)	Information for plans using spread gain methods:		
(a)	Unfunded liability for methods with bases	**1c(2)(a)**	
(b)	Accrued liability under entry age normal method	**1c(2)(b)**	
(c)	Normal cost under entry age normal method	**1c(2)(c)**	
(3)	Accrued liability under unit credit cost method	**1c(3)**	704289117
d	Information on current liabilities of the plan:		
(1)	Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
(2)	"RPA '94" information:		
(a)	Current liability	**1d(2)(a)**	1324198578
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	87893863
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	
(3)	Expected plan disbursements for the plan year	**1d(3)**	19335224

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

09/28/2026
Date

CRAIG A. VOELKER
Type or print name of actuary

26-05537
Most recent enrollment number

O'SULLIVAN ASSOCIATES, INC.
Firm name

856-795-7777
Telephone number (including area code)

1236 BRACE ROAD, UNIT E
CHERRY HILL, NJ 08034
Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	663750587
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		767	271642634
(2) For terminated vested participants		1194	168860498
(3) For active participants:			
(a) Non-vested benefits			67708614
(b) Vested benefits			815986832
(c) Total active		3156	883695446
(4) Total		5117	1324198578
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	50.12 %

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

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
07/01/2025	64762431				
			Totals ► **3(b)**	64762431	**3(c)**

(d) Total withdrawal liability amounts included in line 3(b) total — **3(d)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	97.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	

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

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	3.44 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	9	9
(2) Females	**6c(2)**	9F	9F
d Valuation liability interest rate	**6d**	6.50 %	6.50 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	5.50 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	4.1 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	8.8 %	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	1196460	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
3	24707986	2467383
1	16606815	1658386
3	1016400	1016400

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	**9a**	
b Employer's normal cost for plan year as of valuation date	**9b**	38692090

c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	242408927		30614828
(2) Funding waivers	**9c(2)**			
(3) Certain bases for which the amortization period has been extended	**9c(3)**			
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	4504950
e Total charges. Add lines 9a through 9d			**9e**	73811868
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	214028100
g Employer contributions. Total from column (b) of line 3			**9g**	64762431
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	7792805		1255123
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	15900854
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	312320538		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	589996751		
(3) FFL credit			**9j(3)**	
k (1) Waived funding deficiency			**9k(1)**	
(2) Other credits			**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	295946508
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	222134640
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the current plan year			**9o(1)**	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	
(3) Total as of valuation date			**9o(3)**	
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			**10**	

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

SCHEDULE C (Form 5500)	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 1249 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
IBEW LOCAL 1249 PENSION FUND BOARD OF TRUSTEES

D Employer Identification Number (EIN)
15-6035161

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

JP JEANNERET ASSOCIATES, INC.

16-1329502

(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)

JP MORGAN CHASE BANK

13-4994650

(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 28 24 50 51	NONE	374038	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

RYAN YOUNGMAN

15-6035161

(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 50	NONE	295503	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BLITMAN & KING

16-1047304

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	136317	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)

WAYCROSS PARTNERS LLC

11-3774100

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 52	NONE	132663	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MORGAN STANLEY SMITH BARNEY LLC

11-3658445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 64 33 55 49 99 50 27 72	NONE	122778	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

WILLIAM ATHERTON

15-6035161

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	NONE	118119	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)

VANESSA SCHARF

15-6035161

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	NONE	87540	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

DIANA WOZNIAK

15-6035161

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	NONE	77772	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CECY WILSON

15-6035161

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	NONE	76312	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)

JESSICA MOSKAL

15-6035161

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	NONE	68754	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMY SERWINOWSKI

15-6035161

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	NONE	66170	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMBER WILLIAMS

15-6035161

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	NONE	56260	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

IVAH TSOUNIS

15-6035161

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	NONE	55000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BONADIO & CO., LLP

16-1131146

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	43600	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

O'SULLIVAN ASSOCIATES, INC

22-1837827

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	40450	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)

JOSEPH MCCARTHY

16-1120588

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 10	NONE	26532	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ARCARA LENDA EUSANIO & STACEY CPAS

47-1793720

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 10	NONE	19630	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

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 1249 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
IBEW LOCAL 1249 PENSION FUND BOARD OF TRUSTEES

D Employer Identification Number (EIN)
15-6035161

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: COMMINGLED PENSION TRUST FUND

b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK, N.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)
13-3980309-001	C	21022675

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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 1249 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
IBEW LOCAL 1249 PENSION FUND BOARD OF TRUSTEES

D Employer Identification Number (EIN)
15-6035161

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	6635099	4905565
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	6741257	8672811
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1475222	1759754
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	62602940	73613132
(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)	25292925	41525216
(5) Partnership/joint venture interests	1c(5)	6614793	31545430
(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)	23597590	21022675
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	532335005	610120696
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e	119429	67906
1f Total assets (add all amounts in lines 1a through 1e)	1f	665414260	793233185
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	423389	425106
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	1240284	1978272
1k Total liabilities (add all amounts in lines 1g through1j)	1k	1663673	2403378
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	663750587	790829807

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)	64762431	
(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)		64762431
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	75329	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		75329
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	316362	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	17812755	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		18129117
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	10974899	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	9392394	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		1582505
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	5669868	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		5669868

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-1210713
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		63038920
c Other income	2c		1233147
d Total income. Add all **income** amounts in column (b) and enter total	2d		153280604
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	23297767	
(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)		23297767
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)	1371065	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	46162	
(4) IQPA audit fees	2i(4)	43600	
(5) Investment advisory and investment management fees	2i(5)	534912	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	40450	
(8) Legal fees	2i(8)	136317	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	731111	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		2903617
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		26201384
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		127079220
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: BONADIO & CO., LLP **(2)** EIN: 16-1131146

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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 592373.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
IBEW LOCAL 1249 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
IBEW LOCAL 1249 PENSION FUND BOARD OF TRUSTEES

D Employer Identification Number (EIN)
15-6035161

Part I Distributions

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

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

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): _____ _____

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer ASPLUNDH TREE EXPERT CO

b EIN 23-1277550 **c** Dollar amount contributed by employer 5679790

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 25 Year 2027

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 5.73
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer NORTHLINE UTILITIES LLC

b EIN 20-2820177 **c** Dollar amount contributed by employer 7145288

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

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

a Name of contributing employer NELSON TREE SERVICE, INC

b EIN 31-0998373 **c** Dollar amount contributed by employer 4508145

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 25 Year 2027

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 5.73
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer LEWIS TREE SERVICE INC

b EIN 16-1004851 **c** Dollar amount contributed by employer 4223730

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 25 Year 2027

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 5.73
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	0
b The plan year immediately preceding the current plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	0
c The second preceding plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	0

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: 86.0 % Private Equity: 4.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 0.0 %
High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 10.0 % Other: 0.0 %

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

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

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

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

[X] Yes.

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

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

[ ] No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

[ ] Design-based safe harbor method

[ ] "Prior year" ADP test

[ ] "Current year" ADP test

[ ] N/A

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

Bonadio & Co., LLP
Accounting, Consulting & More

INDEPENDENT AUDITOR'S REPORT

October 1, 2026

To the Board of Trustees of the
I.B.E.W. Local 1249 Pension Fund:

Opinion
We have audited the accompanying financial statements of the I.B.E.W. Local 1249 Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the I.B.E.W. Local 1249 Pension Fund 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the I.B.E.W. Local 1249 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the I.B.E.W. Local 1249 Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

432 North Franklin Street, #60
Syracuse, NY 13204
p (315) 476-4004
f (315) 254-2384

www.bonadio.com

(Continued)

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 generally accepted auditing standards 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 generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA
Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2025 and Schedule H, Line 4(j) – Schedule of Reportable Transactions for the year ended December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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 generally accepted auditing standards.

Supplemental Schedules Required by ERISA (Continued)
In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Report on Supplementary Information
Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedules of Administrative Expenses for the years ended December 31, 2025 and 2024, are presented for the purpose of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Bonadio & Co. LLP

7.5. Summary of Plan Provisions (Line 6)

Plan Year:	January 1 through December 31
Participation	1,000 hours of vesting service in a plan year
Vesting Service	Prior to Class Participation Date: One year for each whole year of past pension service earned. After Class Participation Date: One year for each year in which at least 480 hours of vesting service is earned.
Pension Service	Prior to Class Participation Date: One year of pension service for each year in a classification for which the union acted as bargaining representative to a maximum of 20 years for outside electrical workers and 14 years for other workers After Class Participation Date (Future Service): One-tenth of a year for each 160 hours of pension service worked in covered employment in a year; after 6/30/1999 at least 480 hours of pension service must be earned in the year before any pension service is credited for the year No more than one year of pension service can be earned in any one plan year prior to 7/1/1973. After 6/30/1973 there is no such limit.
Vesting	100% vesting after five years of Vesting Service
Break In Service	A "break in service" is charged to a participant after attaining one break year. A break year is a year in which fewer than 480 hours of vesting service are credited (160 hours if prior to 7/1/1999) with exceptions for up to 24 months of total disability. A non-vested participant who incurs a break in service forfeits participation and service (subject to ERISA restoration rights).
Interrupted Pension Service	The benefit is "frozen" based on the level in effect just before two consecutive plan years in each of which the participant fails to earn at least 480 hours of pension service, regardless of the reason and regardless of whether the participant was vested. The remaining Pension Service shall then be classed as Interrupted Pension Service.
Reciprocal Service	Used to determine eligibility for all benefits.
Suspension of Benefits	A member's benefit is suspended while working over the hour threshold while in Prohibited Employment.
Hours Threshold	40 Hours both before and after Normal Retirement Age
Prohibited Employment	Any employment meeting the following criteria: ➢ The same industry covered by the plan at the effective date of the

Employee's pension;

- The same professional trade or craft in which the effected Employee worked at any time that was classed as Pension Service for him;
- In New York State

Normal Retirement:

Eligibility — Age 65, with five years of Plan participation

Amount — $5.00 monthly for each year of past pension service plus $30.00 for each year of future pension service earned prior to 7/1/1986 for outside electrical workers ($14.10 for others) plus a percent all contributions made on a participants behalf as follows:

From	To	Chapter A	Chapter BA
07/1/1986	09/30/2008	3.78%	3.78%
10/1/2008	05/31/2009	2.00%	2.00%
06/1/2009	12/31/2014	2.00%	2.00%
01/1/2015	And After	2.00%	2.00%

Normal Form — Life, with a guarantee that payments will at least equal a return of employer contributions made on a member's behalf.

Early Retirement:

Eligibility — Age 55, with 10 years of vesting service

Amount — Normal Retirement reduced 1/2 of 1% for each month prior to age 62

Early Retirement: (Unreduced)

Eligibility — Age 60, with 30 years of Vesting Service and effective date between 1/1/2018 and 12/31/2025

Amount — Normal Retirement

Disability:

Eligibility — Under Age 62, ten years of vesting service and receiving social security disability benefit and not engaged in any gainful employment

Or

At least age 55 and under 62, ten years of vesting service and not engaged in any gainful employment while totally disabled

Amount — Normal if receiving a social security disability pension or early if not receiving a social security disability pension

Death Benefit:

Pre-Retirement Surviving Spouse Pension

Eligibility	Death of a vested participant with a surviving spouse of one year
Amount	50% of the benefit the participant would have received had he or she retired the day before he or she died and elected the joint and 50% survivor option. Payable for life, with a guarantee that payments will at least equal a return of employer contributions made on a member's behalf.
Optional Form	Lump Sum for deferred benefits only

Pre-Retirement Death Benefit

Eligibility	1,000 hours with no surviving spouse
Amount	100% return of contributions

Post-Retirement Death Benefit

Eligibility	1,000 hours
Amount	The excess, if any, of 100% return of contributions less pension payments received.

Optional Forms: 50% Joint and Survivor with pop-up feature- actuarially reduced
75% Joint and Survivor with pop-up feature- actuarially reduced

Recent Plan Changes

Effective	Plan Change
1/1/2025	The accrual rate for Chapter A and BA participants for the period on and after 6/1/2009 was increased from 1.90% of contributions to 2.00% for participants who were active in the Plan Year ending 12/31/2024. 13th Check of $1,400 and COLA of 3.0% for retirees in pay status as of 12/1/2024.
1/1/2024	The accrual rate for Chapter A and BA participants for the period on and after 6/1/2009 was increased from 1.80% of contributions to 1.90% for participants who were active in the Plan Year ending 12/31/2023. 13th Check of $1,200 and COLA of 3.0% for retirees in pay status as of 12/1/2023.
1/1/2023	The accrual rate for Chapter A and BA participants for the period on and after 6/1/2009 was increased from 1.70% of contributions to 1.80% for participants who were active in the Plan Year ending 12/31/2022. 13th Check of $1,000 and COLA of 3.0% for retirees in pay status as of 12/1/2022.
1/1/2022	The accrual rate for Chapter A and BA participants for the period on and after 6/1/2009 was increased from 1.60% of contributions to 1.70% for participants who were active in the Plan Year ending 12/31/2021. Unreduced Early Retirement at age 60 with 30 years of Vesting Service was extended for commencements after December 31, 2021, but prior to January 1, 2024. 13th Check of $1,300 to retirees in pay status as of 12/1/2021.
1/1/2021	The accrual rate for Chapter A and BA participants for the period on and after 6/1/2009 was increased from 1.55% of contributions to 1.60% for participants who were active in the Plan Year ending 12/31/2020. 13th Check of $1,200 to retirees in pay status as of 12/1/2020
1/1/2020	The accrual rate for Chapter A and BA participants for the period on and after 6/1/2009 was increased from 1.5% of contributions to 1.55% for participants who were active in the Plan Year ending 12/31/2019. Unreduced Early Retirement at age 60 with 30 years of Vesting Service was extended for commencements after December 31, 2019, but prior to January 1, 2022. 13th Check of $1,000 to retirees in pay status as of 12/1/2019

1/1/2018	The accrual rate for Chapter BA participants for the period from 6/1/2009 to 12/31/2014 was increased from 1% of contributions to 1.5% for participants who were active in the Plan Year ending 12/31/2016 or 12/31/2017. Unreduced Early Retirement at age 60 with 30 years of Vesting Service was restored for commencements after December 31, 2017, but prior to January 1, 2020. 13th Check of $1,000 to retirees in pay status as of 12/1/2018
12/1/2017	13th Check of $900 to retirees in pay status as of 12/1/2017
12/1/2016	13th Check of $800 to retirees in pay status as of 12/1/2016
7/23/2015	The accrual rate for Chapter A participants for the period from 6/1/2009 to 12/31/2014 was increased from 1% of contributions to 1.5% for participants who were active in the Plan Year ending 12/31/2014. The accrual rate for Chapters A and BA after 1/1/2015 was increased from 1% to 1.5% of contributions.
6/1/2009	The following changes are based upon the Rehabilitation Plan put in place by the Trustees. a. The benefit accrual factor for the periods after 6/1/2009 is reduced from 2.0% to 1.0% of contributions. b. Unreduced Early Retirement at age 60 with 30 years of service is eliminated. c. The Level Income Option is eliminated.
10/1/2008	The benefit accrual factor for periods after September 30, 2008 is reduced to 2.0%.

I.B.E.W. LOCAL 1249 PENSION FUND

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN: 15-6035161 PLAN NUMBER: 001
DECEMBER 31, 2025

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	JPMCB Special Situation Property Fund	Common collective trust fund	$ 26,757,397	$ 21,022,675
*	Morgan Stanley Bank	Cash	249,415	249,416
*	Morgan Stanley Private Bank	Cash	174,564	174,564
	Invesco Treasury Portfolio Instl	Money market fund	73,149,220	73,149,220
	BLF Fedfund Cash Reserve	Money market fund	5,507	5,507
	BlackRock Low Duration Bond Inv Inst	Mutual fund	50,663,404	49,437,852
	Fidelity Advisor Real Estate Income Fund Inst	Mutual fund	27,094,118	28,400,039
	JPMorgan Large Cap Growth Inst	Mutual fund	30,906,073	34,382,651
	Performance Trust Strategic Bond Fund	Mutual fund	19,923,719	19,367,532
	PIMCO Investment Credit Bond Fund Inst	Mutual fund	25,310,310	25,038,644
	Vanguard FTSE Developed Mkts E	Mutual fund	38,685,578	50,010,233
	Vanguard FTSE Emerging Markets	Mutual fund	29,092,209	32,479,642
	Vanguard Growth ETF	Mutual fund	8,454,671	11,580,821
	Vanguard Intermediate Term Gov	Mutual fund	27,901,062	27,815,850
	Vanguard Mid-Cap ETF Index	Mutual fund	9,031,190	11,182,467
	Vanguard S&P 500 ETF	Mutual fund	31,150,124	43,423,735
	Vanguard Short-Term Treasury	Mutual fund	62,947,520	63,270,005
	Vanguard Value ETF Index	Mutual fund	45,387,951	53,272,650
	Vanguard 500 Index Admiral	Mutual fund	19,459,190	45,927,054
	Vanguard Developed Markets Index Fund Adm	Mutual fund	17,891,488	29,386,139
	Vanguard Intermediate-Term Treasury Index Fund Adm	Mutual fund	15,936,672	13,882,763
	Vanguard Mid-Cap Index Fund Adm	Mutual fund	13,550,978	26,527,852
	Vanguard Short-Term Treasury Index Adm	Mutual fund	46,819,839	44,553,516
	First Eagle Fund Class A	Mutual fund	13,051	18,024
	Invesco Quality	Mutual fund	27,916	23,675
	Ishares Nasdaq Biotech	Mutual fund	6,083	12,152
	Ishares U.S. Technology	Mutual fund	4,122	33,546
	JP Morgan Equity Income	Mutual fund	13,444	19,921
	Lord Abbett Bond	Mutual fund	27,647	25,055
	State Street Energy Select Sector SPDR	Mutual fund	6,631	5,991
	State Street SPDR	Mutual fund	7,031	12,524
	Vanguard Dividend	Mutual fund	6,796	18,681
	Vanguard Intermediate	Mutual fund	12,915	11,682
	American Tower Reit Inc	Common stock	6,709	10,534
	Caterpillar Inc Del	Common stock	3,465	23,488
	Kraft Heinz Co	Common stock	13,703	4,486
	Metlife Inc	Common stock	5,009	7,894
	Pepsico Inc	Common stock	4,992	10,764
	Procter & Gamble Co	Common stock	6,543	10,462
	Starbucks Corp	Common stock	5,970	13,137
	Stryker Corp	Common stock	2,536	16,168
	Abbvie Inc	Common stock	1,018,925	1,303,078
	Alphabet Inc Class A	Common stock	1,648,164	2,928,741
	Amazon Inc.	Common stock	1,608,910	2,046,450

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
EIN: 15-6035161 PLAN NUMBER: 001
DECEMBER 31, 2025

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Analog Devices Inc	Common stock	$ 899,174	$ 1,155,041
	Apple Inc	Common stock	1,929,265	2,467,129
	Becton Dickinson & Co	Common stock	998,288	870,210
	Boeing Co	Common stock	1,199,755	1,549,151
	Broadcom Inc	Common stock	1,227,524	1,555,719
	Carlisle Co Inc	Common stock	757,004	688,659
	Citigroup Inc.	Common stock	1,005,917	1,593,169
	Delta Air Lines Inc	Common stock	734,584	1,113,315
	Ecolab Inc	Common stock	1,058,030	1,025,666
	EOG Resources Inc	Common stock	640,113	566,529
	Goldman Sachs GRP Inc	Common stock	1,038,399	1,808,982
	Honeywell Intl Inc	Common stock	1,110,943	1,121,572
	Ingersoll Rand Inc	Common stock	1,101,392	1,110,268
	Intuit Inc	Common stock	1,180,348	1,189,044
	Intuitive Surgical Inc	Common stock	653,835	893,716
	Lowes Companies Inc	Common stock	1,216,579	1,294,306
	Marsh & Mclennan Cos Inc	Common stock	1,337,016	1,225,174
	Mastercard Inc	Common stock	1,246,900	1,507,694
	Meta Platforms Inc	Common stock	1,400,398	1,909,640
	Microsoft Corp	Common stock	2,242,169	2,622,188
	Nvidia Corporation	Common stock	1,696,231	3,264,309
	NXP Semiconductors NV	Common stock	818,674	1,001,298
	Paypal HLDGS Inc	Common stock	518,449	404,106
	Proctor & Gamble	Common stock	543,940	551,743
	Salesforce Inc	Common stock	1,021,538	988,379
	Servicenow Inc	Common stock	605,425	497,102
	Sherwin Williams Company Ohio	Common stock	1,254,965	1,175,905
	TPG AG MVP, Ltd	Partnership	20,000,000	20,945,698
	Coller International Partners IX - B, LP	Partnership	1,233,596	1,889,957
	Siguler Guff Small Buyout Opportunities Fund V, LP	Partnership	6,813,697	8,709,775
				$ 777,792,724

* A party-in-interest as defined by ERISA

7.7. Schedule of Projection of Expected Benefit Payments (Line 8b(1))

Plan Year Ending Dec. 31	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2025	$ 2,333,865	$ 631,509	$ 19,078,233	$ 22,043,607
2026	4,039,271	988,867	18,683,795	23,711,933
2027	5,970,043	1,251,267	18,274,913	25,496,223
2028	7,738,255	1,586,367	17,851,319	27,175,941
2029	9,276,124	1,941,096	17,412,670	28,629,890
2030	11,529,485	2,387,343	16,958,589	30,875,417
2031	13,544,477	2,766,247	16,488,658	32,799,382
2032	15,223,855	3,268,655	16,002,499	34,495,009
2033	17,055,482	3,832,163	15,499,834	36,387,479
2034	19,062,421	4,184,580	14,980,500	38,227,501
2035	20,678,114	4,414,325	14,444,470	39,536,909
2036	22,787,846	4,855,474	13,891,858	41,535,178
2037	24,582,149	5,554,167	13,322,964	43,459,280
2038	26,680,875	6,064,928	12,738,367	45,484,170
2039	28,688,885	6,738,903	12,138,980	47,566,768
2040	31,010,042	7,435,447	11,526,036	49,971,525
2041	33,450,414	7,780,354	10,901,098	52,131,866
2042	35,679,047	8,241,348	10,266,016	54,186,411
2043	38,337,750	8,902,279	9,622,895	56,862,924
2044	40,233,653	9,502,047	8,974,161	58,709,861
2045	42,233,826	10,117,835	8,322,596	60,674,257
2046	44,210,920	10,368,045	7,671,374	62,250,339
2047	46,416,692	10,606,882	7,024,112	64,047,686
2048	48,392,947	10,644,952	6,384,889	65,422,788
2049	50,537,394	10,886,614	5,758,290	67,182,298
2050	52,510,315	11,171,000	5,149,341	68,830,656
2051	54,625,756	11,388,820	4,563,394	70,577,970
2052	56,485,731	11,413,884	4,005,873	71,905,488
2053	58,054,620	11,597,740	3,481,897	73,134,257
2054	59,138,903	11,717,238	2,995,913	73,852,054
2055	60,092,477	11,935,534	2,551,377	74,579,388
2056	60,753,365	11,943,004	2,150,507	74,846,876
2057	61,152,094	11,855,037	1,794,155	74,801,286
2058	61,404,064	11,794,704	1,481,892	74,680,660
2059	61,352,308	11,736,155	1,212,107	74,300,570
2060	60,858,043	11,503,540	982,224	73,343,807
2061	60,011,232	11,283,779	789,024	72,084,035
2062	58,671,632	10,891,379	628,849	70,191,860
2063	57,127,601	10,561,502	497,811	68,186,914
2064	55,263,950	10,111,477	391,975	65,767,402
2065	53,234,085	9,689,043	307,524	63,230,652
2066	51,129,824	9,189,756	240,872	60,560,452
2067	48,982,771	8,689,425	188,777	57,860,973
2068	46,806,437	8,189,836	148,380	55,144,653
2069	44,611,033	7,692,845	117,239	52,421,117
2070	42,401,446	7,200,285	93,329	49,695,060
2071	40,182,175	6,713,965	75,000	46,971,140
2072	37,958,186	6,235,718	60,941	44,254,845
2073	35,735,100	5,767,333	50,124	41,552,557
2074	$ 33,519,338	$ 5,310,648	$ 41,754	$ 38,871,740

7.8. Schedule of Active Participant Data (Line 8b(2))

	Years of Vesting Service																			
	0-1		1-4		5-9		10-14		15-19		20-24		25-29		30-34		35-39		40+	
Age	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.
<25	-	-	442	574	39	1,410	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25-29	-	-	298	883	257	2,322	29	2,882	-	-	-	-	-	-	-	-	-	-	-	-
30-34	-	-	226	887	228	2,667	122	4,181	16	3,756	-	-	-	-	-	-	-	-	-	-
35-39	-	-	117	862	124	2,350	105	4,190	99	6,204	6	7,289	-	-	-	-	-	-	-	-
40-44	-	-	75	802	70	2,580	55	3,614	81	5,265	64	6,806	6	5,484	-	-	-	-	-	-
45-49	-	-	51	763	48	2,384	28	4,889	49	5,459	50	6,414	21	7,695	-	-	-	-	-	-
50-54	-	-	47	837	32	2,424	12	4,148	38	5,914	34	5,399	37	5,807	12	4,744	3	6,419	-	-
55-59	-	-	27	878	16	2,426	12	4,338	21	4,102	14	5,547	21	6,319	22	7,460	19	6,861	4	6,737
60-64	-	-	14	1,024	13	2,686	5	3,754	8	5,695	10	4,872	8	5,266	4	4,843	5	8,823	2	5,237
65+	-	-	3	971	3	3,524	1	5,192	2	2,495	-	-	-	-	-	-	-	-	1	13,094
Unknown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

7.9. Schedule of Projection of Employer Contributions and Withdrawal Liability Payments (Line 8b(3))

Plan Year Ending Dec. 31	Employer Contributions	Withdrawal Liability Payments	Total
2025	$ 55,428,000	$ -	$ 55,428,000
2026	55,428,000	-	55,428,000
2027	55,428,000	-	55,428,000
2028	55,428,000	-	55,428,000
2029	55,428,000	-	55,428,000
2030	55,428,000	-	55,428,000
2031	55,428,000	-	55,428,000
2032	55,428,000	-	55,428,000
2033	55,428,000	-	55,428,000
2034	$ 55,428,000	$ -	$ 55,428,000

7. Government (5500) Reporting

7.1. Illustration Supporting Actuarial Certification of Status (Line 4b)

Based on the following actuarial measures, the IBEW Local 1249 Pension Plan is not in "Critical" or Endangered" status as per the Pension Protection Act.

1	Funded Percentage…….	Greater than 80%
2	Date of projected funded deficiency…..	Not within the next seven years

Below is a ten year projection of the Plan's Funded Percentage and Credit Balance supporting the Actuarial Certification.

Plan Year Ending	Funded %	Credit Balance
2025	97.4%	$ 212,525,282
2026	97.5%	210,416,742
2027	99.9%	207,952,731
2028	101.8%	206,001,721
2029	103.3%	204,280,703
2030	104.7%	204,959,424
2031	106.0%	206,036,477
2032	107.2%	207,276,921
2033	108.4%	209,976,285
2034	109.5%	$ 213,110,560

7.2. Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan (Line 4c)

For the Plan Year the Plan was not in "Critical" or "Endangered Status" and therefore was not subject to a Funding Improvement or Rehabilitation Plan.

7.10. Schedule of Funding Standard Account Bases (Lines 9c and 9h)

Amortization Charges as of 1/1/2025

Date Established	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
1996	Plan Change	$ 83,940	1.5	$ 56,836
1998	Plan Change	611,274	3.5	188,603
1999	Plan Change	1,022,319	4.5	252,846
2000	Plan Change	2,384,541	5.5	497,144
2001	Plan Change	1,593,275	6.5	289,489
2005	Plan Change	200,075	10.5	25,241
2006	Plan Change	154,317	11.5	18,278
2006	Assumption Change	3,831,874	11.5	453,859
2009	Experience Loss ENIL	42,265,307	14.0	4,402,754
2010	Experience Loss ENIL	2,082,024	14.0	216,883
2011	Experience Loss	19,285	1.0	19,285
2012	Experience Loss	262,062	2.0	135,155
2012	Assumption Change	2,221,192	2.0	1,145,554
2013	Experience Loss	155,303	3.0	55,060
2015	Plan Change	4,973,288	5.0	1,123,704
2015	Assumption Change	3,922,003	5.0	886,168
2015	Experience Loss	147,767	5.0	33,388
2017	Experience Loss	673,601	7.0	115,323
2018	Plan Change	9,144,928	8.0	1,410,271
2019	Experience Loss	4,745,962	9.0	669,506
2020	Experience Loss	6,689,169	10.0	873,704
2020	Plan Amendment	7,991,032	10.0	1,043,747
2021	Plan Amendment	4,811,251	11.0	587,538
2021	Assumption Change	12,694,075	11.0	1,550,170
2021	Experience Loss	474,686	11.0	57,967
2022	Plan Amendment	11,876,238	12.0	1,366,806
2023	Assumption Change	690,444	13.0	75,386
2023	Plan Amendment	18,087,736	13.0	1,974,918
2023	Experience Loss	17,063,378	13.0	1,863,073
2024	Plan Ammendment	21,439,972	14.0	2,233,390
2024	Experience Loss	17,752,956	14.0	1,849,316
2024	Assumption Change	12,452	14.0	1,297
2025	Experience Loss	16,606,815	15.0	1,658,386
2025	Plan Amendment	24,707,986	15.0	2,467,383
2025	Plan Amendment	1,016,400	1.0	1,016,400
Total Charges		$ 242,408,927		$ 30,614,828

Amortization Credits as of 1/1/2025

Date Established	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
1999	Assumption Change	$ (275,248)	4.5	$ (68,076)
2002	Plan Change	(569,917)	7.5	(92,402)
2004	Assumption Change	(1,749,633)	9.5	(237,177)
2011	Assumption Change	(105,159)	1.0	(105,159)
2014	Experience Gain	(429,228)	4.0	(117,646)
2016	Experience Gain	(176,842)	6.0	(34,300)
2017	Assumption Change	(191,091)	7.0	(32,715)
2018	Experience Gain	(266,400)	8.0	(41,082)
2019	Assumption Change	(1,970,005)	9.0	(277,906)
2020	Assumption Change	(751,058)	10.0	(98,099)
2022	Experience Gain	(1,193,168)	12.0	(137,319)
2022	Assumption Change	(115,056)	12.0	(13,242)
Total Credits		$ (7,792,805)		$ (1,255,123)
Net Charge/(Credit)		$ 234,616,122		$ 29,359,705

7.4. Justification for Change in Actuarial Assumptions (Line 11)

There were no assumption changes made since the prior valuation.

7.3. Statement of Actuarial Assumptions/Methods (Line 6)

These are the assumptions used for the ongoing valuation calculations, unless otherwise noted.

Mortality	Pre-Decrement: PRI-2012 Blue Collar Employee Post-Decrement: PRI-2012 Blue Collar Retiree Post-Disablement: PRI-2012 Disabled Annuitant Beneficiaries: PRI-2012 Blue Collar Contingent Annuitant All tables use Scale MP-2021 generational mortality improvement.
Withdrawal	Table T-1 from the Pension Actuary's Handbook for outside electrical workers (Chapter A). For all other active participants (Chapter BA), Table T-6.
Disability	1972 SOA Report
Retirement Age	We assume the following baseline retirement rates with an additional 65% when a participant is first eligible for an unreduced pension: Age / Rate / Age / Rate 55 2% 61 2% 56 2 62 10 57 2 63 10 58 2 64 10 59 2 65 100 60 2 Terminated Vesteds: Age 62 if eligible for Early Retirement, else Age 65
Definition of Active	480 hours
Future Employment	6,000,000 annual employment units
Marital Percentage	100%
Optional Form Election	Life Only Form
Age of Spouse	Females are two years younger than their spouses
Net Investment Return	6.50%
Withdrawal Liability Interest Rate	5.50%
Administrative Expenses	$1,196,460 payable at the beginning of the year increasing annually by 2.0% with an adjustment for the scheduled increase in PBGC premiums in 2031.

Actuarial Value of Assets	The market value of assets less unrecognized returns in the last year. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit
Missing or Incomplete Data	Assumptions were made to adjust participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics.

RPA '94 Current Liability Assumptions

Interest	3.44%
Mortality	As per IRS Regulation §1.430(h)(3)-1

Rationale for Assumptions

Demographic	The demographic rates utilized are standard tables that approximate recent historical demographic experience, and adjusted to reflect anticipated future experience and professional judgment. A comparison of actual vs. expected decrements, and aggregate liability gain/loss analysis were used to validate the demographic assumptions.
Administrative Expense and Employment	The Administrative Expense and Employment assumptions approximate recent historical experience, and adjusted to reflect anticipated future experience and professional judgment. When appropriate we include the expectations of Trustees and co-professionals for these assumptions.
Investment Return	The investment return assumption is a long-term estimate that is based on historical experience, future market expectations, and professional judgment. We have utilized the investment manager's capital market expectations, and have compared those expectations with a broader market survey.

Schedule MB (2025)
Statement by Enrolled Actuary

IBEW Local 1249 Pension Plan
EIN: 15-6035161 PN: 001

Employer Contributions (line 3)
The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year and were assumed to be paid at the end of the month.

Illustration Supporting Actuarial Certification of Status (line 4b)
Attached is a ten year projection of the Plan's Funded Percentage and Credit Balance to support the Actuarial Certification.

Documentation Regarding Progress under Funding Improvement Plan or Rehabilitation Plan (line 4c)
For the Plan Year the Plan was not in "Critical" or "Endangered Status" and therefore was not subject to a Funding Improvement or Rehabilitation Plan.

The Actuarial Assumptions and Methods (line 6)
Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation. If the actuarial assumptions underlying this valuation differ from those underlying the prior valuation; please refer to the Justification for Change in Actuarial Assumptions (line 11) section for the changes.

Plan Provisions (line 6)
Attached is a summary of the plan provisions valued. The plan provisions underlying this valuation differ from those underlying the prior valuation in the following respects:

- The accrual rate for Chapter A and BA participants for the period on and after 6/1/2009 increased from 1.90% of contributions to 2.00% for participants who were active in the Plan Year ending 12/31/2024.
- 13th Check of $1,400 and COLA of 3.0% for retirees in pay status as of 12/1/2024.

Schedule of Projection of Expected Benefit Payments (line 8b(1))
Attached is a schedule of projected benefit payments.

Schedule of Active Participants (line 8b(2))
Attached is a schedule of active participant data.

Schedule of Projection of Employer Contributions and Withdrawal Liability Payments (line 8b(3))
Attached is a breakdown of employer contributions and withdrawal liability payments.

Amortization Bases (line 9)
Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431, as well as an explanation of the prior credit balance.

Justification for Change in Actuarial Assumptions (line 11)
Attached is a justification for the change in actuarial assumptions.

Actuary's Statement of Reliance
In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the Plan administrator

IBEW Local 1249 Pension Fund
EIN #15-6035161
Form 5500
December 31, 2025

Schedule R, line 13d - Collective Bargaining Agreement Expiration Date
Schedule R, line 13e - Information on Contribution Rates and Base Units

(a) Employer Name	(b) EIN	(d) Date Collective Bargaining Agreement Expires	(e)(1) Contribution Rate	(e)(2) Base Unit Measure
Northline Utilities LLC	20-2820177	5/4/2025, Outside Utility Agreement 5/6/2029, Outside Utility Agreement 5/4/2025, Outside Commerical Agreement 5/6/2029, Outside Commerical Agreement	1/1/25-5/4/2025, $14.50 5/5/2025-12/31/2025, $14.50 1/1/25-5/4/2025, $14.50 5/5/2025-12/31/2025, $14.50	HOURLY
Northline Utilities LLC	20-2820177	12/25/2027, Tree Agreement	1/1/25-12/31/25, $5.73	HOURLY

I.B.E.W. LOCAL 1249 PENSION FUND

Financial Statements and
Supplemental Information as of
December 31, 2025 and 2024
Together with
Independent Auditor's Report

Bonadio & Co., LLP
Accounting, Consulting & More

I.B.E.W. LOCAL 1249 PENSION FUND

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	1 - 3
FINANCIAL STATEMENTS:	
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to the Financial Statements	6 - 21
SUPPLEMENTAL INFORMATION:	
Schedules of Administrative Expenses	22
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)	23 - 24
Schedule H, Line 4(j) - Schedule of Reportable Transactions	25

Bonadio & Co., LLP
Accounting, Consulting & More

INDEPENDENT AUDITOR'S REPORT

October 1, 2026

To the Board of Trustees of the
I.B.E.W. Local 1249 Pension Fund:

Opinion
We have audited the accompanying financial statements of the I.B.E.W. Local 1249 Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the I.B.E.W. Local 1249 Pension Fund 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the I.B.E.W. Local 1249 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the I.B.E.W. Local 1249 Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

432 North Franklin Street, #60
Syracuse, NY 13204
p (315) 476-4004
f (315) 254-2384

www.bonadio.com

(Continued)

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 generally accepted auditing standards 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 generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA
Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2025 and Schedule H, Line 4(j) – Schedule of Reportable Transactions for the year ended December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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 generally accepted auditing standards.

Supplemental Schedules Required by ERISA (Continued)
In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Report on Supplementary Information
Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedules of Administrative Expenses for the years ended December 31, 2025 and 2024, are presented for the purpose of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Bonadio & Co. LLP

I.B.E.W. LOCAL 1249 PENSION FUND

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

	2025	2024
ASSETS		
INVESTMENTS:		
Common stocks	$ 41,525,216	$ 25,292,925
Mutual funds	610,120,696	532,335,005
Common collective trust funds	21,022,675	23,597,590
Partnerships	31,545,430	6,614,793
Money market funds and cash	73,578,707	62,568,552
	777,792,724	650,408,865
RECEIVABLES:		
Employers' contributions, less allowance for credit losses of $320,545 and $0 at December 31, 2025 and 2024, respectively	8,672,811	6,741,257
Other receivables	3,768	3,221
Due from related parties	88,219	-
	8,764,798	6,744,478
PREPAID EXPENSES	1,667,767	1,472,001
FIXED ASSETS, net of accumulated depreciation of $491,591 and $444,835 at December 31, 2025 and 2024, respectively	67,906	119,429
CASH	4,939,990	6,669,487
Total assets	793,233,185	665,414,260
LIABILITIES		
Accounts payable and accrued expenses	423,371	346,809
Due to related parties	-	74,845
Due to other funds	1,735	1,735
Reciprocals payable	1,978,272	1,240,284
Total liabilities	2,403,378	1,663,673
NET ASSETS AVAILABLE FOR BENEFITS	$ 790,829,807	$ 663,750,587

The accompanying notes are an integral part of these statements.

I.B.E.W. LOCAL 1249 PENSION FUND

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

	2025	2024
ADDITIONS		
INVESTMENT INCOME:		
Net appreciation on investments	$ 69,080,580	$ 34,698,695
Interest income	75,329	6,227
Dividend income	18,129,117	17,855,766
	87,285,026	52,560,688
INVESTMENT EXPENSES	(534,912)	(596,738)
Net investment income	86,750,114	51,963,950
EMPLOYERS' CONTRIBUTIONS, net of reciprocals of $15,307,130 and $25,009,063 in 2025 and 2024, respectively	64,762,431	63,682,007
OTHER INCOME	110,525	123,480
Total additions	151,623,070	115,769,437
DEDUCTIONS		
BENEFITS PAID TO PARTICIPANTS	23,297,767	20,351,624
ADMINISTRATIVE EXPENSES	1,246,083	1,187,845
Total deductions	24,543,850	21,539,469
Net increase	127,079,220	94,229,968
NET ASSETS AVAILABLE FOR BENEFITS - beginning of year	663,750,587	569,520,619
NET ASSETS AVAILABLE FOR BENEFITS - end of year	$ 790,829,807	$ 663,750,587

The accompanying notes are an integral part of these statements.

1. DESCRIPTION OF PLAN

The following brief description of the I.B.E.W. Local 1249 Pension Fund (the Plan) is provided for general information purposes only. A detailed description of benefits can be found in the official "Plan Description" booklet made available by the Plan.

General

The Plan is a multiemployer defined benefit pension plan that provides for normal, early and disability retirement and death benefits. The Plan is maintained through collective bargaining agreements (CBAs) with various employers of electrical workers, tree surgeons, telephone linemen and others, and I.B.E.W. Local Union 1249 (Local 1249) of Syracuse, New York. These CBAs provide that employers contribute to the Plan on behalf of each covered employee on the basis of a fixed rate per hours worked. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Eligibility

Prior to July 1, 1976, a participant could become eligible to participate in the Plan once the required future pension service was earned within one year. After June 30, 1976 and before July 1, 1991, a participant had to have worked at least 1,000 hours of vesting service during a period of no more than twenty-four consecutive months to become eligible in the Plan. After June 30, 1992, a participant had to work at least 1,000 hours of vesting service during a period of no more than twelve consecutive months to become eligible in the Plan.

Pension Benefits

Normal Pension: Participants with ten years of pension or vesting service, or five years of continuous participation in the Plan at such time are entitled to monthly pension benefits beginning at normal retirement age (65). The monthly pension is $5.00 for each year of past pension service, plus $30.00 for each year of future pension service earned prior to July 1, 1986 for an electrical worker ($14.10 for other workers), plus the unit monthly factor multiplied by all contributions made to the Plan by your employer for your work after June 30, 1986 based on the following schedule:

Date of Determination	Unit Monthly Factor
7/1/86-6/30/88	1.05%
7/1/88-12/31/89	1.70%
1/1/90-12/31/90	2.29%
1/1/91-12/31/91	2.36%
1/1/92-12/31/92	2.52%
1/1/93-12/31/97	2.75%
1/1/98-12/31/98	2.90%
1/1/99-12/31/99	3.10%
1/1/00-6/30/00 (1)	3.55%
7/1/00-9/30/08 (2)	3.78%
10/1/08-5/31/09 (3)	2.00%

1. DESCRIPTION OF PLAN (Continued)

Pension Benefits (Continued)

Date of Determination (Continued)	Unit Monthly Factor
6/1/09-12/31/14 (5)	1.50%
6/1/09-12/31/14 (7)	1.55%
6/1/09-12/31/14 (8)	1.60%
6/1/09-12/31/14 (9)	1.70%
6/1/09-12/31/14 (10)	1.80%
6/1/09-12/31/14 (11)	1.90%
6/1/09-12/31/14 (12)	2.00%
6/1/09-12/31/14 (13)	2.10%
1/1/15-Present (5)	1.50%
1/1/15-Present (7)	1.55%
1/1/15-Present (8)	1.60%
1/1/15-Present (9)	1.70%
1/1/15-Present (10)	1.80%
1/1/15-Present (11)	1.90%
1/1/15-Present (12)	2.00%
1/1/15-Present (13)	2.10%

(1) Requires employment in the industry as of plan year ending June 30, 2000.
(2) Requires employment in the industry as of the plan year ending June 30, 2001. If not a participant as of this date, requires employment in the industry by September 30, 2008.
(3) Rates in effect prior to October 1, 2008 apply to all contributions prior to that date.
(5) Rates in effect for active employees in their respective categories prior to January 1, 2015 apply to all contributions prior to that date. No increase in percentage subsequent to those in effect June 1, 2009 forward applies to Qualified Domestic Relations Orders (QDROs), unless so required. Active employee means participant who worked at least 480 hours in covered employment in the plan year ending December 31, 2014.
(7) Rate in effect for the period or active employees with annuity starting date on and after January 1, 2020. Active employee means a participant who worked at least 480 hours in covered employment in the plan year ending December 31, 2019. No increase in percentage subsequent to those in effect June 1, 2009 forward applies to QDROs (unless so required).
(8) Rate in effect for the period or active employees with annuity starting date on and after January 1, 2021. Active employee means a participant who worked at least 480 hours in covered employment in the plan year ending December 31, 2020. No increase in percentage subsequent to those in effect June 1, 2009 forward applies to QDROs (unless so required).
(9) Rate in effect for the period or active employees with annuity starting date on and after January 1, 2022. Active employee means a participant who worked at least 480 hours in covered employment in the plan year ending December 31, 2021. No increase in percentage subsequent to those in effect June 1, 2009 forward applies to QDROs (unless so required).
(10) Rate in effect for the period or active employees with annuity starting date on and after January 1, 2023. Active employee means a participant who worked at least 480 hours in covered employment in the plan year ending December 31, 2022. No increase in percentage subsequent to those in effect June 1, 2009 forward applies to QDROs (unless so required).

1. DESCRIPTION OF PLAN (Continued)

Pension Benefits (Continued)

(11) Rate in effect for the period or active employees with annuity starting date on and after January 1, 2024. Active employee means a participant who worked at least 480 hours in covered employment in the plan year ending December 31, 2023. No increase in percentage subsequent to those in effect June 1, 2009 forward applied to QDROs (unless so required).

(12) Rate in effect for the period or active employees with annuity starting date on and after January 1, 2025. Active employee means a participant who worked at least 480 hours in covered employment in the plan year ending December 31, 2024. No increase in percentage subsequent to those in effect June 1, 2009 forward applied to QDROs (unless so required).

(13) Rate in effect for the period or active employees with annuity starting date on and after January 1, 2026. Active employee means a participant who worked at least 480 hours in covered employment in the plan year ending December 31, 2025. No increase in percentage subsequent to those in effect October 1, 2008 forward applied to QDROs (unless so required).

The participant may elect the married couple pension benefit that reduces the monthly pension benefit paid to the participant as long as you live with the provision that, if the participant's eligible spouse outlives the participant, the spouse will start receiving 50% of the reduced monthly pension that the participant had been receiving.

Early Pension: The Plan permits early retirement at or after age 55 if you have at least ten years of vesting service and 1,000 hours of future pension service. The monthly pension is the normal pension reduced by 0.5% of each month under age 62. For those that retire after December 31, 2017, but before January 1, 2022, there is no reduction if the participants age is 60 at retirement and has at least 30 years of vesting service.

Disability Benefits

Participants who become disabled and have at least ten years of vesting service and 1,000 hours of future pension service and are receiving a social security disability pension or are at least age 55, are entitled to a monthly benefit. If the participant is receiving a social security disability pension, the benefit will be the same as the normal pension. If the participant is not receiving a social security disability pension, the benefit is the same as the early pension.

Death Benefits

If a participant dies before or after retirement, their named beneficiary is entitled to a lump-sum death benefit equal to the total of the contributions made to the Plan, for their work, by their employers, less any pension payments made to the participant or their spouse.

Vesting

A participant is vested once they have ten years of vesting service or five years of vesting service (provided you have earned at least one hour of vesting service after June 30, 1999), or have satisfied the age and service requirements for a normal or early pension. A year of vesting is earned if you have worked at least 480 hours in a year or 160 hours per year prior to July 1, 1999.

1. DESCRIPTION OF PLAN (Continued)

Contributions

The Plan is maintained through CBAs with various electrical and tree contractors and the Local 1249 and reciprocal agreements with other locals. These agreements provide that employers and other locals contribute to the Plan on behalf of each covered participant on the basis of a fixed rate per hour worked or paid. The rates for the years ended December 31, 2025 and 2024 that were on a per hour worked basis are as follows:

	2025	2024
Tree contractors	$ 5.73	$ 5.73
Electrical contractors	$ 14.50	$ 14.50

Effective January 1, 2026, a CBA with various telephone linesman contractors and the Local 1249 will provide that employers and other locals contribute to the Plan on behalf of each covered participant on the basis of a fixed rate per gross wages. The rate effective January 1, 2026 will be one percent and will increase an additional one percent for each of the three subsequent years.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates and such differences may be significant.

Cash

For the purpose of the statements of net assets available for benefits, the Plan considers all highly liquid investments available for current use to be cash. Cash balances are insured by the Federal Deposit Insurance Corporation (FDIC) and at times may exceed federally insured limits.

Employers' Contributions Receivable

Contributions receivable from participating employers under the CBAs and other locals pursuant to reciprocal agreements have been estimated, on the basis of subsequent receipts, and reflected in the financial statements as of the financial statement date. Management evaluates its contributions receivable and establishes an allowance for credit losses, when deemed necessary, based on its past write-offs, collections, and economic conditions.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition
The Plan's investments are stated at fair 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.

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 in the fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Investment Fees
Investment returns reflect certain fees paid by various investment funds to their affiliated investment advisors, transfer agents, and others as further described in each fund prospectus or other published documents. These fees are deducted prior to allocation of the Plan's investment earnings activity and thus not separately identifiable as an expense.

Fixed Assets
Fixed assets are recorded at cost and depreciated using the straight-line method over estimated useful lives of the assets. Estimated useful lives range from 3-10 years. Depreciation expense was $51,523 and $55,644 for the years ended December 31, 2025 and 2024, respectively.

Reciprocals
Reciprocals are pursuant to agreements and represent either monies collected from other locals for the Plan's participants working in another jurisdiction (included in employer contributions), or monies paid to other locals for their members working in the I.B.E.W. Local 1249 Pension Fund jurisdiction (classified as reciprocals payable).

Due to Other Funds
Due to other funds represents contributions received by the Plan from contractors for all entities included in the remittance report that still need to be remitted out as of year-end.

Leases
The Plan determines if an arrangement is a lease at inception. For all underlying classes of assets, the Plan has elected to not recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of twelve months or less at lease commencement and do not include an option to purchase the underlying asset that the Plan is reasonably certain to exercise.

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

Administrative Expenses
All administrative expenses are paid by the Plan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Actuarial Present Value of Accumulated Plan Benefits
Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits payable under all circumstances - retirement, death, disability, and termination of employment are included to the extent they are deemed attributable to the participant's service rendered to the valuation date. The actuarial present value of accumulated plan benefits is determined by an actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of documents such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

3. FUNDING POLICY

The Plan uses the unit credit method to determine funding requirements. This method estimates the required amount to be contributed each year from the time each participant enters employment covered by the Plan so that his or her pension will be fully funded by the time of the assumed retirement.

Under federal Pension Law, a plan will generally be considered to be in "endangered" status if, at the beginning of the plan year the funded percentage of the plan is less than 80% or in "critical" status if the plan is less than 65% (other factors may apply). A plan can also have a change in status if the plan is expected to have an accumulated funding deficiency for any of the next six years. If a pension plan enters endangered status, the Trustees of the plan are required to adopt a funding improvement plan. Similarly, if a pension plan enters critical status, the Trustees of the plan are required to adopt a rehabilitation plan. Rehabilitation and funding improvement plans establish steps and benchmarks for pension plans to improve their funding status over a specified period of time. As of January 1, 2025, the Plan was more than 80% funded.

In regards to the minimum funding requirements of ERISA, the Plan's funding account as of December 31, 2025 had a surplus to be carried forward as a credit. Although it has expressed no intent to do so, the Trustees have a right to terminate the Plan, subject to the provisions set forth in ERISA.

4. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan provides administrative services to the I.B.E.W. Local 1249 Insurance Fund and I.B.E.W. Local 1249 Annuity Fund for administration, secretarial, bookkeeping services, and office rental, which is related through common membership. As of May 1, 2021, I.B.E.W. Local 1249 Insurance Fund and I.B.E.W. Local 1249 Annuity Fund were allocated 53% and 5% of the total costs, respectively. Fees earned by the Plan for these services rendered are netted against administrative expenses and amounted to $1,025,003 and $1,002,208 from I.B.E.W. Local 1249 Insurance Fund and $97,619 and $95,448 from I.B.E.W. Local 1249 Annuity Fund for the years ended December 31, 2025 and 2024, respectively, on the schedules of administrative expenses. At December 31, 2025 and 2024, amounts due (to)/from I.B.E.W. Local 1249 Insurance Fund amounted to $86,779 and $(64,738), respectively, for their share of administrative expenses and other costs owed. At December 31, 2025 and 2024, amounts due (to)/from I.B.E.W. Local 1249 Annuity Fund amounted to $1,440 and $(10,107), respectively, for their share of administrative expenses and other costs owed. These amounts are included in due from (to) related parties on the statements of net assets available for benefits.

The Plan leases its office space from New York State Lineman's Safety Training Fund under an annual rent agreement allocated between the Plan, I.B.E.W. Local 1249 Pension Fund and I.B.E.W. Local 1249 Insurance Fund. Based on the rent agreement effective March 1, 2019 with New York State Lineman's Safety Training Fund, the Plan and I.B.E.W. Local 1249 Pension Fund and I.B.E.W. Local 1249 Insurance Fund pay a combined base rent of $7,395 per month plus monthly pro-rata share of operating costs such as maintenance, utilities, janitorial services and supplies, rubbish removal, alarm systems, insurance, and other miscellaneous expenses along with their pro-rata share of property taxes. The lease is renewed annually on March 1st and can be cancelled at any time by either party without penalty. The I.B.E.W. Local 1249 Pension Fund pays the full amount of the monthly rent payments and the Plan is allocated for its share yearly based on the administrative services agreement above between the Plans. Effective January 1, 2026, the office space rent fee will increase to $7,600 per month.

The Plan also leases two copiers for total monthly payments of $583 that expire at various terms through June 6, 2028. The Plan also leases a postage machine for $234 per month that expires on May 31, 2028. The Plan pays the full amount of the monthly lease payments and I.B.E.W. Local 1249 Insurance Fund and I.B.E.W. Local 1249 Annuity Fund are allocated for their annual share based on the administrative services agreement above between the Plans.

Certain Plan investments are shares of mutual funds and a common collective trust fund that are managed by the investment manager and, therefore, qualify as party-in-interest transactions. Investment fees are paid by the Plan in relation to the agreement with the investment manager.

5. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The latest calculation of the present value of vested benefits was made by the actuary. The Plan presents the calculation of the present value of vested benefits as of the beginning-of-year benefit information date. The calculation of the present value of vested benefits were as follows at January 1, 2025:

Actuarial present value of accumulated plan benefits:	
Vested benefits -	
Retired (pensioners)	$ 197,631,091
Active	484,811,688
	682,442,779
Nonvested benefits	21,846,338
Total actuarial present value of accumulated plan benefits	$ 704,289,117*

The details of change in actuarial present value of accumulated plan benefits are as follows at January 1, 2025:

Actuarial present value of accumulated plan benefits - beginning of year	$ 620,399,737
Increase (decrease) during the year attributable to:	
Benefits accumulated	38,852,063
Benefits paid	(20,351,624)
Plan amendments	25,724,386
Increase due to passage of time	39,664,555
Net increase	83,889,380
Actuarial present value of accumulated plan benefits - end of year	$ 704,289,117*

*As of January 1, 2025, the amount does not include the present value of expected administrative expenses, which is valued at $24,331,269.

The more significant assumptions and methods underlying the actuarial computations are as follows:

Assumptions

Net Investment Return:	6.50%
Mortality:	Pre-Decrement: PRI-2012 Blue Collar Employee Post-Decrement: PRI-2012 Blue Collar Retiree Post-Disablement: PRI-2012 Disabled Annuitant Beneficiaries: PRI-2012 Blue Collar Contingent Annuitant All tables use Scale MP-2021 generational mortality improvement
Withdrawal:	Table T-1 from the Pension Actuary's Handbook for outside electrical workers (Chapter A). For all other active participants (Chapter BA), Table T-6
Disability:	1972 SOA Report
Future Employment:	6,000,000 annual employment units
Retirement Age:	Baseline retirement rates with an additional 65% when a participant is first eligible for an unreduced pension: age 55-61: 2% rate, age 62-64: 10% rate, age 65: 100% rate

5. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

Assumptions (Continued)

Expenses:	$1,196,460 increasing annually by 2%, plus the scheduled PBGC premium increase in 2031

Methods

Actuarial Cost Method:	Unit credit
Actuarial Value of Assets:	Market value of assets less unrecognized returns in the last year. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Change in Assumptions

There were no assumption changes made since the prior valuation.

6. FAIR VALUE MEASUREMENTS

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

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

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

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques 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 during the years ended December 31, 2025 and 2024.

Level 1 Fair Value Measurements

The fair values of cash, money market funds and mutual funds are based on quoted net asset value (NAV) of the shares held by the Plan at year-end at the closing price reported on an active market on which the individual securities are traded. The fair values of common stocks and corporate bonds are valued at the closing price reported in the active market on which the individual securities are traded.

6. FAIR VALUE MEASUREMENTS (Continued)

Level 1 Fair Value Measurements (Continued)
The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

	Assets at Fair Value as of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Common stocks	$ 41,525,216	$ -	$ -	$ 41,525,216
Mutual funds	610,120,696	-	-	610,120,696
Money market funds and cash	73,578,707	-	-	73,578,707
	$725,224,619	$ -	$ -	725,224,619
Investments measured at NAV (a)				52,568,105
Total investments at fair value				$777,792,724

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Common stocks	$ 25,292,925	$ -	$ -	$ 25,292,925
Mutual funds	532,335,005	-	-	532,335,005
Money market funds and cash	62,568,552	-	-	62,568,552
	$620,196,482	$ -	$ -	620,196,482
Investments measured at NAV (a)				30,212,383
Total investments at fair value				$650,408,865

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

Investments Measured at NAV
The Plan has an investment in Siguler Guff Small Buyout Opportunities Fund V, LP (partnership), a tax-exempt entity. The partnership invests in pooled investment vehicles managed by investment managers and direct investments primarily focused on buyout, recapitalization, and growth equity transactions. The Plan's value represents the Plan's proportionate share of the net asset value of the underlying assets, which approximates estimated fair value of the partnership and is measured at fair value based on NAV per share at December 31, 2025. The Plan has a capital commitment of $10,000,000 in this investment of which $3,186,303 was unfunded at December 31, 2025. Capital withdrawals are not permitted. Further information concerning the partnership may be obtained from their separate audited financial statements.

6. FAIR VALUE MEASUREMENTS (Continued)

Investments Measured at NAV (Continued)

The Plan has an investment in TPG AG MVP, Ltd (partnership), a tax-exempt entity. The partnership solely invests TPG AG MVP Holding, L.P. (the Intermediate Fund), an exempted limited partnership, which solely invests in TPG AG MVP Master Fund, L.P. (the Master Fund), an exempted limited partnership. The objective of the Master Fund is to invest in a diversified portfolio of residential mortgage-backed securities, asset-backed securities, special situations, and secured asset-based loans. The Plan's value represents the Plan's proportionate share of the net asset value of the underlying assets, which approximates estimated fair value of the partnership and is measured at fair value based on NAV per share at December 31, 2025. There are no unfunded commitments. Further information concerning the partnership may be obtained from their separate audited financial statements.

The Plan has an investment in Coller International Partners IX – B, LP (partnership), a tax-exempt entity. The objective of the partnership is to achieve long-term capital appreciation through investing primarily, either directly or indirectly, in privately negotiated investments in funds and/or portfolios of investments acquired in the secondary market. The Plan's value represents the Plan's proportionate share of the net asset value of the underlying assets, which approximates estimated fair value of the partnership and is measured at fair value based on NAV per share at December 31, 2025. The Plan has a capital commitment of $5,000,000 in this investment of which $3,825,081 was unfunded at December 31, 2025. Further information concerning the partnership may be obtained from their separate audited financial statements.

The Plan has an investment in the Income Plus Investment Fund (common collective trust fund), a tax-exempt entity under Internal Revenue Code section 501(a), organized as a group trust under Revenue Ruling 81-100. Under the original offering memorandum, the Income Plus Investment Fund was organized to pool investment funds to be managed by a number of independent investment managers utilizing certain identified hedging and arbitrage strategies and is valued at fair value as determined by its investment managers. Such strategies include absolute return, convertible hedging, basis and spread trading, conversions and reversals, long-short equities trading, special situations investing and other multiple strategies. The common collective trust fund seeks consistent returns substantially higher than the risk-free rate of return while attempting to minimize risk. The minimum initial investment was $1,000,000 and withdrawals can be made at the end of each calendar quarter upon at least sixty days prior written notice. On July 22, 2009, the Income Plus Investment Fund suspended capital withdrawals. There are no unfunded commitments. Fair value represents the Plan's proportionate share of the net asset value of the Income Plus Investment Fund's underlying assets, which approximates estimated fair value of the common collective trust fund. On December 31, 2024, the Income Plus Investment Fund was terminated. Any future distributions of this investment will be recorded as revenue in the year received.

The Plan has an investment in the Commingled Pension Trust Fund (Special Situation Property) of JPMorgan Chase Bank, N.A. (CPTF), a collective real estate investment fund. The Commingled Pension Trust Fund seeks to provide a moderate level of current income and high residual property appreciation by investing in a wide variety of value-added real estate opportunities. The CPTF is a collective investment fund managed by the Trustee under the Declaration of Trust. Beneficial ownership of the CPTF is evidenced by units, which represent an undivided proportionate interest in all of the CPTF's assets and liabilities. Each unit of the CPTF is allocated at proportional share of all income, profits, losses, and expenses of the CPTF. The Trustee determines the net asset value of the CPTF's units as of the close of the business on the last bank business day of each month, or any time the Trustee deems appropriate in its discretion. Generally, the NAV for the units of the CPTF equal the total value of assets held by the CPTF, less any liabilities of the CPTF (including the fees and expenses of the CPTF), divided by the total number of units outstanding on the valuation date. Withdrawals are generally permitted once per calendar quarter with a date of the second business day of the month following the quarter-end, subject to the CPTF having available cash as determined by the Trustee. A written withdrawal request is required thirty days prior to the last day of the calendar quarter.

7. FIXED ASSETS

Fixed assets consisted of the following at December 31:

	2025	2024
Office equipment	$ 301,275	$ 306,042
Computers	189,005	189,005
Vehicle	69,217	69,217
	559,497	564,264
Less: Accumulated depreciation	491,591	444,835
	$ 67,906	$ 119,429

8. DEFERRED COMPENSATION

The Plan has a non-qualified deferred compensation plan in effect with its employees. Amounts to be paid to employees in the future are charged to operations currently. The policy of the Plan is to record this liability as it is incurred. Earnings on investments are recognized annually and credited to each employee's account as additional deferred compensation for the year. The amount of the deferred compensation payable is included in the total investments and accounts payable and accrued expenses on the statements of net assets available for benefits.

9. INCOME TAX STATUS

The Plan obtained its latest determination letter on July 8, 2015, in which the Internal Revenue Service stated that the Plan, as then designed was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and therefore believe the Plan is qualified and the related trust is tax-exempt.

10. EMPLOYEE BENEFIT PLANS

The Plan participates in one multiemployer health and welfare plan and two multiemployer pension plans in the United States of America: the I.B.E.W. Local 1249 Insurance Fund is a self-insured defined benefit health and welfare plan, the I.B.E.W. Local 1249 Annuity Fund is a defined contribution pension plan and the National Electrical Benefit Fund is a defined benefit pension plan. The Plan contributes to these plans based on a participation agreement covering union-represented employees and is reimbursed through a cost sharing agreement. The Plan does not directly manage these multiemployer plans, which are generally managed by boards of trustees, half of whom are appointed by the unions and the other half by other employers contributing to the plan.

10. EMPLOYEE BENEFIT PLANS (Continued)

The risks of participating in these multiemployer plans are different from single-employer plans in the following aspects: (1) assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers; (2) if a participating employer stops contributing to the Plan, the unfunded obligations of the Plan may be borne by the remaining participating employers; (3) if the Plan chooses to stop participating in some of its multiemployer plans, the Plan may be required to pay those plans an amount based on the underfunded status of the Plan, referred to as a withdrawal liability.

The following table presents the Plan's participation in this plan:

Trust Fund	Employer Identification Number	Pension Protection Act ("PPA") Certified Zone Status	FIP/RP Status Pending / Implemented	Contributions for the Year Ended December 31: 2025	Contributions for the Year Ended December 31: 2024	Surcharge Imposed	Expiration Date of Collective Bargaining Agreement [3]
National Electrical Benefit Fund	53-0181657-001	Green 12/31/24, 12/31/23	No	$ 21,820	$ 30,737	N/A	N/A
National Electrical 401(K) Plan [2]	26-3383611-001	N/A	N/A	27,049	23,104	N/A	N/A
I.B.E.W. Local 1249 Insurance Fund [1]	15-6025162-501	N/A	N/A	218,223	206,804	N/A	5/6/2029
I.B.E.W. Local 1249 Annuity Fund [2]	86-3163143-001	N/A	N/A	21,180	17,190	N/A	5/6/2029
			Total contributions	$ 288,272	$ 277,835		

[1] This plan is a health and welfare fund multiemployer plan for other employee benefits.

[2] This plan is a defined contribution multiemployer pension plan; therefore, PPA zone status disclosures in the table above are not applicable.

[3] Lists the expiration date(s) of the collective bargaining agreement(s) to which the plans are subject.

11. PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

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

Certain benefits under this Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, PBGC does not guarantee all types of benefits under covered plans, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of Plan termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. The current multiemployer maximum benefit is 100% of the first $11 of the monthly benefit accrual rate plus 75% of the next $33 of the monthly benefit accrual rate times the participant's number of years of service. There is no dollar limit on the monthly benefit payable under the multiemployer program, only a limit on the benefit rate used to calculate the monthly benefit.

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

12. PLAN AMENDMENTS

The following significant plan amendments were adopted during the year ended December 31, 2025:

For those retired on or prior to December 1, 2025, a single, one-time and non-accrued payment of $1,500 was paid to retirees and surviving spouses who were in living pay status as of December 1, 2025.

Effective for pension payments due on and after January 1, 2026, the amount of the monthly benefit for all those in pay status as of December 1, 2025 was increased by three percent. No increase in percentage applies to QDRO's (Qualified Domestic Relations Order).

12. PLAN AMENDMENTS (Continued)

The following significant plan amendments were adopted during the year ended December 31, 2024:

For those retired on or prior to December 1, 2024, a single, one-time and non-accrued payment of $1,400 was paid to retirees and surviving spouses who were in living pay status as of December 1, 2024.

Effective for pension payments due on and after January 1, 2025, the amount of the monthly benefit for all those in pay status as of December 1, 2024 was increased by three percent. No increase in percentage applies to QDRO's (Qualified Domestic Relations Order).

13. 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 such changes could materially affect the amounts reported in the statements of net assets available for benefits.

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

14. CONTINGENCIES RELATING TO MADOFF INVESTMENTS

On December 11, 2008, the founder of Bernard L. Madoff Investment Securities LLC (Madoff), Bernard L. Madoff, was arrested for alleged fraud in running a $50 billion "Ponzi scheme." The Plan had investments in the Income Plus Investment Fund, of which a portion was invested in the Madoff investments, as well as a direct Bernard L. Madoff Investment Securities LLC brokerage account. The Board of Trustees had determined as of November 30, 2008 to write-off any amounts associated with the Madoff investments. Any subsequent recoveries of this money or assessments as a result of the clawback provisions through the legal process will be recorded in the year received.

The Board of Trustees filed a claim seeking to obtain up to $6,700,000 from the Securities Investor Protection Corporation (SIPC). On November 19, 2009, the Plan was notified that the total allowed claim that SIPC would pay was $6,700,000 which was the amount of money deposited with Madoff for purchases of securities, less subsequent withdrawals. The $6,700,000 claim was distributed first as a check in the amount of $500,000 from SIPC and the remaining amount of $6,200,000 would be a claim against the fund of customer property. As of December 31, 2025, $5,293,582 has been collected against the $6,700,000 claim. The remaining $1,406,418 has not been recorded as of December 31, 2025. On February 23, 2024, the Plan received a check in the amount of $28,073 as an interim distribution of customer property against the $6,700,000 claim against Madoff. On February 28, 2025, the Plan received a check in the amount of $27,470 as an interim distribution of customer property against the $6,700,000 claim against Madoff.

14. CONTINGENCIES RELATING TO MADOFF INVESTMENTS (Continued)

The Income Plus Investment Fund filed a claim seeking to obtain up to $29,950,000 from the Securities Investor Protection Corporation (SIPC). On November 19, 2009, the Plan was notified that the total allowed claim that SIPC would pay was $29,950,000 which was the amount of money deposited with Madoff for purchases of securities, less subsequent withdrawals. The $29,950,000 claim was distributed first as a check in the amount of $500,000 from SIPC and the remaining amount of $29,450,000 would be a claim against the fund of customer property. As of December 31, 2025, $21,928,027 has been collected against the $29,950,000 claim. The remaining $8,021,973 has not been recorded as of December 31, 2025. On February 28, 2025, the Plan received a check in the amount of $6,497 as an interim distribution of customer property against the $29,950,000 claim against Madoff.

The Board of Trustees is continually seeking reasonable means of recovery of these assets through the legal process. Amounts received are recorded on the statements of changes in net assets available for benefits in other income during the applicable year ended December 31.

On July 22, 2009, the Income Plus Investment Fund suspended capital withdrawals and began a process of liquidation. Due to the uncertainty surrounding the allocation methodology used and the amount of liquidated assets to be disbursed, the Trustees believe the Plan's final disbursements may be different from amounts reported as of December 31, 2025 and 2024.

On June 11, 2024 and November 18, 2024, the Plan received $6,640 and $1,614 as partial distributions on the Income Plus Investment Fund. On December 31, 2024, the Income Plus Investment Fund was terminated. Any future distributions of this investment will be recorded as income in the year received.

15. SUBSEQUENT EVENTS

On February 23, 2026, the Plan received $1,164 as a partial distribution on the Income Plus Investment Fund.

On February 27, 2026, the Plan received a check in the amount of $87,234 as an interim distribution of customer property against the $6,700,000 claim against Madoff.

On February 27, 2026, the Plan received a check in the amount of $20,632 as an interim distribution of customer property against the $29,950,000 claim against Madoff.

The Plan has evaluated subsequent events through October 1, 2026, which is the date the financial statements were available to be issued.

I.B.E.W. LOCAL 1249 PENSION FUND

SCHEDULES OF ADMINISTRATIVE EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
PERSONNEL COSTS:		
Salaries and benefits	$ 1,371,065	$ 1,241,356
Payroll taxes	65,181	57,220
Outside labor	-	97,168
Total personnel costs	1,436,246	1,395,744
Computer programming and maintenance	83,525	108,258
Depreciation	51,523	55,644
Dues and conferences	13,005	20,234
Equipment purchases and repairs	15,866	18,198
Insurance	270,363	256,372
Occupancy	173,047	164,941
Office supplies and postage	36,514	33,760
Other expenses	14,694	10,203
Payroll service	4,531	3,605
Professional fees	266,529	216,537
Telephone	2,862	2,005
	2,368,705	2,285,501
Less: Administrative fees earned	(1,122,622)	(1,097,656)
Total administrative expenses	$ 1,246,083	$ 1,187,845

The accompanying notes are an integral part of these schedules.

I.B.E.W. LOCAL 1249 PENSION FUND

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN: 15-6035161 PLAN NUMBER: 001
DECEMBER 31, 2025

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	JPMCB Special Situation Property Fund	Common collective trust fund	$ 26,757,397	$ 21,022,675
*	Morgan Stanley Bank	Cash	249,415	249,416
*	Morgan Stanley Private Bank	Cash	174,564	174,564
	Invesco Treasury Portfolio Instl	Money market fund	73,149,220	73,149,220
	BLF Fedfund Cash Reserve	Money market fund	5,507	5,507
	BlackRock Low Duration Bond Inv Inst	Mutual fund	50,663,404	49,437,852
	Fidelity Advisor Real Estate Income Fund Inst	Mutual fund	27,094,118	28,400,039
	JPMorgan Large Cap Growth Inst	Mutual fund	30,906,073	34,382,651
	Performance Trust Strategic Bond Fund	Mutual fund	19,923,719	19,367,532
	PIMCO Investment Credit Bond Fund Inst	Mutual fund	25,310,310	25,038,644
	Vanguard FTSE Developed Mkts E	Mutual fund	38,685,578	50,010,233
	Vanguard FTSE Emerging Markets	Mutual fund	29,092,209	32,479,642
	Vanguard Growth ETF	Mutual fund	8,454,671	11,580,821
	Vanguard Intermediate Term Gov	Mutual fund	27,901,062	27,815,850
	Vanguard Mid-Cap ETF Index	Mutual fund	9,031,190	11,182,467
	Vanguard S&P 500 ETF	Mutual fund	31,150,124	43,423,735
	Vanguard Short-Term Treasury	Mutual fund	62,947,520	63,270,005
	Vanguard Value ETF Index	Mutual fund	45,387,951	53,272,650
	Vanguard 500 Index Admiral	Mutual fund	19,459,190	45,927,054
	Vanguard Developed Markets Index Fund Adm	Mutual fund	17,891,488	29,386,139
	Vanguard Intermediate-Term Treasury Index Fund Adm	Mutual fund	15,936,672	13,882,763
	Vanguard Mid-Cap Index Fund Adm	Mutual fund	13,550,978	26,527,852
	Vanguard Short-Term Treasury Index Adm	Mutual fund	46,819,839	44,553,516
	First Eagle Fund Class A	Mutual fund	13,051	18,024
	Invesco Quality	Mutual fund	27,916	23,675
	Ishares Nasdaq Biotech	Mutual fund	6,083	12,152
	Ishares U.S. Technology	Mutual fund	4,122	33,546
	JP Morgan Equity Income	Mutual fund	13,444	19,921
	Lord Abbett Bond	Mutual fund	27,647	25,055
	State Street Energy Select Sector SPDR	Mutual fund	6,631	5,991
	State Street SPDR	Mutual fund	7,031	12,524
	Vanguard Dividend	Mutual fund	6,796	18,681
	Vanguard Intermediate	Mutual fund	12,915	11,682
	American Tower Reit Inc	Common stock	6,709	10,534
	Caterpillar Inc Del	Common stock	3,465	23,488
	Kraft Heinz Co	Common stock	13,703	4,486
	Metlife Inc	Common stock	5,009	7,894
	Pepsico Inc	Common stock	4,992	10,764
	Procter & Gamble Co	Common stock	6,543	10,462
	Starbucks Corp	Common stock	5,970	13,137
	Stryker Corp	Common stock	2,536	16,168
	Abbvie Inc	Common stock	1,018,925	1,303,078
	Alphabet Inc Class A	Common stock	1,648,164	2,928,741
	Amazon Inc.	Common stock	1,608,910	2,046,450

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
EIN: 15-6035161 PLAN NUMBER: 001
DECEMBER 31, 2025

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Analog Devices Inc	Common stock	$ 899,174	$ 1,155,041
	Apple Inc	Common stock	1,929,265	2,467,129
	Becton Dickinson & Co	Common stock	998,288	870,210
	Boeing Co	Common stock	1,199,755	1,549,151
	Broadcom Inc	Common stock	1,227,524	1,555,719
	Carlisle Co Inc	Common stock	757,004	688,659
	Citigroup Inc.	Common stock	1,005,917	1,593,169
	Delta Air Lines Inc	Common stock	734,584	1,113,315
	Ecolab Inc	Common stock	1,058,030	1,025,666
	EOG Resources Inc	Common stock	640,113	566,529
	Goldman Sachs GRP Inc	Common stock	1,038,399	1,808,982
	Honeywell Intl Inc	Common stock	1,110,943	1,121,572
	Ingersoll Rand Inc	Common stock	1,101,392	1,110,268
	Intuit Inc	Common stock	1,180,348	1,189,044
	Intuitive Surgical Inc	Common stock	653,835	893,716
	Lowes Companies Inc	Common stock	1,216,579	1,294,306
	Marsh & Mclennan Cos Inc	Common stock	1,337,016	1,225,174
	Mastercard Inc	Common stock	1,246,900	1,507,694
	Meta Platforms Inc	Common stock	1,400,398	1,909,640
	Microsoft Corp	Common stock	2,242,169	2,622,188
	Nvidia Corporation	Common stock	1,696,231	3,264,309
	NXP Semiconductors NV	Common stock	818,674	1,001,298
	Paypal HLDGS Inc	Common stock	518,449	404,106
	Proctor & Gamble	Common stock	543,940	551,743
	Salesforce Inc	Common stock	1,021,538	988,379
	Servicenow Inc	Common stock	605,425	497,102
	Sherwin Williams Company Ohio	Common stock	1,254,965	1,175,905
	TPG AG MVP, Ltd	Partnership	20,000,000	20,945,698
	Coller International Partners IX - B, LP	Partnership	1,233,596	1,889,957
	Siguler Guff Small Buyout Opportunities Fund V, LP	Partnership	6,813,697	8,709,775
				$ 777,792,724

* A party-in-interest as defined by ERISA

I.B.E.W. LOCAL 1249 PENSION FUND

SCHEDULE H, LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS
EIN: 15-6035161 PLAN NUMBER: 001
FOR THE YEAR ENDED DECEMBER 31, 2025

(a) Identity of Party	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses	(g) Cost	(h) Current Value	(i) Net Gain (Loss)
Single Transactions:								
Manning & Napier Pro-Blend Extended Term Series Inst	Mutual fund	$ -	$ 58,202,573	$ -	$ -	$ 56,134,190	$ 58,202,573	$ 2,068,383
Columbia Convertible Securities Fund Inst	Mutual fund	-	37,424,244	-	-	34,803,180	37,424,244	2,621,064
Series of Transactions:								
Columbia Convertible Securities Fund Inst	Mutual fund	$ 479,570	$ -	$ -	$ -	$ 479,570	$ 479,570	$ -
Columbia Convertible Securities Fund Inst	Mutual fund	-	37,424,244	-	-	34,803,180	37,424,244	2,621,064
Invesco Treasury Portfolio Instl	Money market fund	32,189,079	-	-	-	32,189,079	32,189,079	-
Invesco Treasury Portfolio Instl	Money market fund	-	21,984,632	-	-	21,984,632	21,984,632	-

The accompanying notes are an integral part of these schedules.

5500 EFILE AUTHORIZATION

PLAN NAME:	IBEW LOCAL 1249 PENSION FUND
PLAN NUMBER:	001
PLAN YEAR:	12/31/2025
PLAN SPONSOR:	IBEW LOCAL 1249 PENSION FUND BOARD OF TRUSTEES
PLAN ADMINISTRATOR:	IBEW LOCAL 1249 PENSION FUND

On behalf of the above named plan sponsor/plan administrator, the undersigned herby grants permission to Bonadio & Co., LLP to electronically file the plan sponsor's/plan administrator's Form 5500, but only upon Bonadio & Co., LLP receipt of a copy of the manually signed pages one and two of Form 5500.

The sponsor has been notified that the image of the plan administrator's/plan sponsor's manual signature will be included with the rest of the return/report posted by the Department of Labor on the internet for public disclosure.

The employer, on behalf of the plan sponsor/plan administrator, may revoke or change this authorization any time by notification in writing to Bonadio & Co., LLP

The plan sponsor/plan administrator understand that by authorizing Bonadio & Co., LLP to submit its Form 5500 electronically to DOL the following agencies may communicate directly with Bonadio & Co., LLP with respect to plan sponsor's/plan administrator's Form 5500: DOL, EFAST2, IRS and/or PBGC.



SIGNATURE (PLAN ADMINISRATOR) — 10/1/2026 DATE



SIGNATURE (PLAN SPONSOR) — 10/1/2026 DATE

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.)

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

C If the plan is a collectively-bargained plan, check here ▶ [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 1249 PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/03/1962

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 1249 PENSION FUND BOARD OF TRUSTEES

8531 BREWERTON ROAD
SUITE 2
CICERO NY 13039-9481

2b Employer Identification Number (EIN) 15-6035161

2c Plan Sponsor's telephone number 315-656-8390

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	Signature of plan administrator	10/01/2026 Date	RYAN YOUNGMAN Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	10/01/2026 Date	MARK LAWRENCE Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. **Form 5500 (2025) v. 250312**

516401 12-22-25

11400928 784124 IBE006001 2025.04030 IBEW LOCAL 1249 PENSION F IBE00601

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN
	3c Administrator's telephone number

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

5	Total number of participants at the beginning of the plan year	**5**	5,077
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)**	3,156
a (2)	Total number of active participants at the end of the plan year	**6a(2)**	3,274
b	Retired or separated participants receiving benefits	**6b**	648
c	Other retired or separated participants entitled to future benefits	**6c**	1,238
d	Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	5,160
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	126
f	Total. Add lines **6d** and **6e**	**6f**	5,286
g (1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	198

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

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

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

a Pension Schedules

(1) [X] **R** (Retirement Plan Information)
(2) [X] **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) [ ] **A** (Insurance Information) - Number Attached ____
(4) [X] **C** (Service Provider Information)
(5) [X] **D** (DFE/Participating Plan Information)
(6) [ ] **G** (Financial Transaction Schedules)

I.B.E.W. LOCAL 1249 PENSION FUND

SCHEDULE H, LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS
EIN: 15-6035161 PLAN NUMBER: 001
FOR THE YEAR ENDED DECEMBER 31, 2025

(a) Identity of Party	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses	(g) Cost	(h) Current Value	(i) Net Gain (Loss)
Single Transactions:								
Manning & Napier Pro-Blend Extended Term Series Inst	Mutual fund	$ -	$ 58,202,573	$ -	$ -	$ 56,134,190	$ 58,202,573	$ 2,068,383
Columbia Convertible Securities Fund Inst	Mutual fund	-	37,424,244	-	-	34,803,180	37,424,244	2,621,064
Series of Transactions:								
Columbia Convertible Securities Fund Inst	Mutual fund	$ 479,570	$ -	$ -	$ -	$ 479,570	$ 479,570	$ -
Columbia Convertible Securities Fund Inst	Mutual fund	-	37,424,244	-	-	34,803,180	37,424,244	2,621,064
Invesco Treasury Portfolio Instl	Money market fund	32,189,079	-	-	-	32,189,079	32,189,079	-
Invesco Treasury Portfolio Instl	Money market fund	-	21,984,632	-	-	21,984,632	21,984,632	-

The accompanying notes are an integral part of these schedules.

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
I. B. E. W. Local 1249 Pension Plan

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Trustees of I.B.E.W. Local 1249 Pension Plan

D Employer Identification Number (EIN)
15-6035161

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

1a Enter the valuation date: Month 1 Day 1 Year 2025

b	Assets		
(1)	Current value of assets	1b(1)	663,750,587
(2)	Actuarial value of assets for funding standard account	1b(2)	683,701,095
c (1)	Accrued liability for plan using immediate gain methods	1c(1)	704,289,117
(2)	Information for plans using spread gain methods:		
(a)	Unfunded liability for methods with bases	1c(2)(a)	
(b)	Accrued liability under entry age normal method	1c(2)(b)	
(c)	Normal cost under entry age normal method	1c(2)(c)	
(3)	Accrued liability under unit credit cost method	1c(3)	704,289,117
d	Information on current liabilities of the plan:		
(1)	Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2)	"RPA '94" information:		
(a)	Current liability	1d(2)(a)	1,324,198,578
(b)	Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	87,893,863
(c)	Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	0
(3)	Expected plan disbursements for the plan year	1d(3)	19,335,224

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

9/28/2026
Date

Craig A. Voelker
Type or print name of actuary

26-05537
Most recent enrollment number

O'Sullivan Associates, Inc.
Firm name

(856) 795-7777
Telephone number (including area code)

1236 Brace Road, Unit E
Cherry Hill NJ 08034
Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	663,750,587
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		767	271,642,634
(2) For terminated vested participants		1,194	168,860,498
(3) For active participants:			
(a) Non-vested benefits			67,708,614
(b) Vested benefits			815,986,832
(c) Total active		3,156	883,695,446
(4) Total		5,117	1,324,198,578
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	50.12 %

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

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
07/01/2025	64,762,431				

	Totals ►	**3(b)**	64,762,431	**3(c)**	0
(d) Total withdrawal liability amounts included in line 3(b) total				**3(d)**	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	97.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	

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

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	3.44 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	9P	9P
(2) Females	**6c(2)**	9FP	9FP
d Valuation liability interest rate	**6d**	6.50 %	6.50%
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	5.50%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	4.1%	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	8.8%	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	1,196,460	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
3	24,707,986	2,467,383
1	16,606,815	1,658,386
3	1,016,400	1,016,400

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:		
a Prior year funding deficiency, if any	**9a**	0
b Employer's normal cost for plan year as of valuation date	**9b**	38,692,090

c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	242,408,927		30,614,828
(2) Funding waivers	**9c(2)**	0		0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0		0
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	4,504,950
e Total charges. Add lines 9a through 9d			**9e**	73,811,868
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	214,028,100
g Employer contributions. Total from column (b) of line 3			**9g**	64,762,431
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	7,792,805		1,255,123
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	15,900,854
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	312,320,538		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	589,996,751		
(3) FFL credit			**9j(3)**	0
k (1) Waived funding deficiency			**9k(1)**	0
(2) Other credits			**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	295,946,508
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	222,134,640
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the current plan year			**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	0
(3) Total as of valuation date			**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			**10**	0

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