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 1049 CRAFT ANNUITY FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 06/01/1991

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)
BOARD OF TRUSTEES IBEW LOCAL 1049
CRAFT ANNUITY FUND

100 CORPORATE DRIVE
HOLTSVILLE, NY 11742

2b Employer Identification Number (EIN)
11-3051862

2c Plan Sponsor's telephone number
631-234-1803

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.	10/13/2026	STEVEN T SCHLAPP, CPA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

5	Total number of participants at the beginning of the plan year	**5**	3647
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)**	3321
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	3294
b	Retired or separated participants receiving benefits	**6b**	28
c	Other retired or separated participants entitled to future benefits	**6c**	301
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	3623
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	40
f	Total. Add lines **6d** and **6e**.	**6f**	3663
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)**	3362
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)**	3427
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**	39

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

2E 2F 2T

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE A
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
IBEW LOCAL 1049 CRAFT ANNUITY FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES IBEW LOCAL 1049

D Employer Identification Number (EIN)
11-3051862

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

1 Coverage Information:

(a) Name of insurance carrier
MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
04-1590850	65935	770303-01	580	01/01/2025	12/31/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	51773660
5	Current value of plan's interest under this contract in separate accounts at year end	5	131320717

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

b	Balance at the end of the previous year			7b	51752342
c	Additions: (1) Contributions deposited during the year	7c(1)	2499484		
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	1514393		
	(4) Transferred from separate account	7c(4)	13451048		
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	17464925
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	69217267
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	3819712		
	(2) Administration charge made by carrier	7e(2)	6520		
	(3) Transferred to separate account	7e(3)	13617375		
	(4) Other (specify below) ▶	7e(4)			
	(5) Total deductions			7e(5)	17443607
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	51773660

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

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

A Name of plan
IBEW LOCAL 1049 CRAFT ANNUITY FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES IBEW LOCAL 1049

D Employer Identification Number (EIN)
11-3051862

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

EMPOWER ANNUITY INS CO OF AMERICA
8915 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

84-0467907

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

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

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)

HOLM & OHARA, LLP

3 WEST 35TH STREET 9TH FLOOR
NEW YORK, NY 10001

13-3591118

(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	UNION ATTORNEY	19033	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

GOULD, KOBRICK, & SCHLAPP, P.C.

192 LEXINGTON AVENUE
SUITE 700
NEW YORK, NY 10016

13-3082707

(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	UNION ACCOUNTANT	19687	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

STEPHEN FRIEDMAN

PO BOX 389
MATTITUCK, NY 11952

20-2410530

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	10300	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)

IBEW LOCAL 1049 HEALTH & WELFARE FD

100 CORPORATE DRIVE
HOLTSVILLE, NY 11742

11-6043757

(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 36 38 49	RELATED BENEFIT PLAN	304667	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SYNTONIC SYSTEMS, INC.

13-2925049

(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	NONE	10170	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KOBGO ASSOCIATES, INC

192 LEXINGTON AVENUE
SUITE 700
NEW YORK, NY 10016

13-2751089

(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	NONE	6452	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)

FIRST FINANCIAL SERVICES

11-3043712

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	186613	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PITTA LLP

120 BROADWAY 28TH FLOOR
NEW YORK, NY 10271

26-3852082

(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	UNION ATTORNEY	16378	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

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 1049 CRAFT ANNUITY FUND

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES IBEW LOCAL 1049

D Employer Identification Number (EIN)
11-3051862

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: AMERICAN FUNDS GROWTH FUND OF AMER

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

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)
04-1590850-000	P	23471663

a Name of MTIA, CCT, PSA, or 103-12 IE: MASSMUTUAL DIVERSIFIED VALUE SVC

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

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)
04-1590850-000	P	0

a Name of MTIA, CCT, PSA, or 103-12 IE: MASSMUTUAL MID CAP GROWTH SVC

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

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)
04-1590850-000	P	9502114

a Name of MTIA, CCT, PSA, or 103-12 IE: VICTORY SYCAMORE SMALL CO OPP A

b Name of sponsor of entity listed in (a): VICTORIA CAPITAL MANAGEMENT INC.

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)
90-0342299-000	P	4496392

a Name of MTIA, CCT, PSA, or 103-12 IE: MASSMUTUAL 60/40 ALLOCATION SVC

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

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)
90-0779283-000	P	0

a Name of MTIA, CCT, PSA, or 103-12 IE: MASSMUTUAL 20/80 ALLOCATION SVC

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

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)
90-0779283-000	P	0

a Name of MTIA, CCT, PSA, or 103-12 IE: MASSMUTUAL 40/60 ALLOCATION

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

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)
90-0779283-000	P	0

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

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

c EIN-PN 04-1590850-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: MASSMUTUAL 80/20 ALLOCATION

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

c EIN-PN 90-0779283-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO SMALL CAP GROWTH A

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

c EIN-PN 04-1590850-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4194307

a Name of MTIA, CCT, PSA, or 103-12 IE: MASSMUTUAL TOTAL RETURN BOND SVC

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

c EIN-PN 04-1590850-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: MASSMUTUAL OVERSEAS R5

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

c EIN-PN 04-1590850-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: MM S&P 500 R INDEX R5

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

c EIN-PN 04-1590850-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 44416066

a Name of MTIA, CCT, PSA, or 103-12 IE: MASSMUTUAL BLUE CHIP GROWTH SVC

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

c EIN-PN 04-1590850-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 40600184

a Name of MTIA, CCT, PSA, or 103-12 IE: ALLSPRING SPECIAL MID CAP VALUE A

b Name of sponsor of entity listed in (a): ALLSPRING GLOBAL INVESTMENTS

c EIN-PN 04-1590850-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4447905

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RETIREMENT 2065 SA

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

c EIN-PN 06-1050034-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5294114

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RETIREMENT 2025 SA

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

c EIN-PN 06-1050034-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8262144

a Name of MTIA, CCT, PSA, or 103-12 IE:	T. ROWE PRICE RETIREMENT 2055 SA		
b Name of sponsor of entity listed in (a):	EMPOWER ANNUITY INSURANCE COMPANY		
c EIN-PN 06-1050034-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	16856336
a Name of MTIA, CCT, PSA, or 103-12 IE:	T. ROWE PRICE RETIREMENT 2010 SA		
b Name of sponsor of entity listed in (a):	EMPOWER ANNUITY INSURANCE COMPANY		
c EIN-PN 06-1050034-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	126001
a Name of MTIA, CCT, PSA, or 103-12 IE:	T.ROWE PRICE RETIREMENT 2035 SA		
b Name of sponsor of entity listed in (a):	EMPOWER ANNUITY INSURANCE COMPANY		
c EIN-PN 06-1050034-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	24719741
a Name of MTIA, CCT, PSA, or 103-12 IE:	INTNL BLEND SUB-ADV BY WELLINGTON M		
b Name of sponsor of entity listed in (a):	EMPOWER ANNUITY INSURANCE COMPANY		
c EIN-PN 06-1050034-349	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	8960768
a Name of MTIA, CCT, PSA, or 103-12 IE:	T. ROWE PRICE RETIREMENT 2050 SA		
b Name of sponsor of entity listed in (a):	EMPOWER ANNUITY INSURANCE COMPANY		
c EIN-PN 06-1050034-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	25790674
a Name of MTIA, CCT, PSA, or 103-12 IE:	COLUMBIA DIVIDEND VALUE IS PLATFORM		
b Name of sponsor of entity listed in (a):	EMPOWER ANNUITY INSURANCE COMPANY		
c EIN-PN 06-1050034-785	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	10896241
a Name of MTIA, CCT, PSA, or 103-12 IE:	T. ROWE PRICE RETIREMENT BALANCED S		
b Name of sponsor of entity listed in (a):	EMPOWER ANNUITY INSURANCE COMPANY		
c EIN-PN 06-1050034-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	81544
a Name of MTIA, CCT, PSA, or 103-12 IE:	T. ROWE PRICE RETIREMENT 2040 SA		
b Name of sponsor of entity listed in (a):	EMPOWER ANNUITY INSURANCE COMPANY		
c EIN-PN 06-1050034-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	26076356
a Name of MTIA, CCT, PSA, or 103-12 IE:	T. ROWE PRICE RETIREMENT 2060 SA		
b Name of sponsor of entity listed in (a):	EMPOWER ANNUITY INSURANCE COMPANY		
c EIN-PN 06-1050034-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	12473197
a Name of MTIA, CCT, PSA, or 103-12 IE:	SA/INVESCO GLOBAL STRATEGY FUND		
b Name of sponsor of entity listed in (a):	EMPOWER ANNUITY INSURANCE COMPANY		
c EIN-PN 06-1050034-308	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	8081695

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RETIREMENT 2045 SA

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

c EIN-PN 06-1050034-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 30654181

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RETIREMENT 2020 SA

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

c EIN-PN 06-1050034-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1832932

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RETIREMENT 2015 SA

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

c EIN-PN 06-1050034-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 241942

a Name of MTIA, CCT, PSA, or 103-12 IE: PGIM TOTAL RETURN BOND FUND IS

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

c EIN-PN 06-1050034-814	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10007947

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RETIREMENT 2030 SA

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

c EIN-PN 06-1050034-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 23481743

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RETIREMENT 2005 SA

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

c EIN-PN 06-1050034-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 160437

a Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO SPECIAL MID CAP VAL A

b Name of sponsor of entity listed in (a): ALLSPRING GLOBAL INVESTMENTS

c EIN-PN 04-1590850-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

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

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

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

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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 1049 CRAFT ANNUITY FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES IBEW LOCAL 1049

D Employer Identification Number (EIN)
11-3051862

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	3212407	2941057
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2487398	3099321
(2) Participant contributions	1b(2)	107440	105942
(3) Other	1b(3)	3816	19948
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	21071	21343
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	291496641	345126622
(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)	109884	192086
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	51752342	51773660
(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	1054	796
1f Total assets (add all amounts in lines 1a through 1e)	1f	349192053	403280775
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	64318	73366
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	244561	253349
1k Total liabilities (add all amounts in lines 1g through1j)	1k	308879	326715
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	348883174	402954060

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)	29521606	
(B) Participants	2a(1)(B)	1779760	
(C) Others (including rollovers)	2a(1)(C)	107174	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		31408540
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	1525828	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		1525828
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		42484329
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		493867
d Total income. Add all **income** amounts in column (b) and enter total	2d		75912564
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	21240549	
(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)		21240549
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	6452	
(4) IQPA audit fees	2i(4)	19687	
(5) Investment advisory and investment management fees	2i(5)	186613	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	35411	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	2080	
(11) Other expenses	2i(11)	350886	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		601129
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		21841678
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		54070886
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

(1) Name: GOULD, KOBRICK, & SCHLAPP, P.C. **(2)** EIN: 13-3082707

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		11012
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**		X	

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

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

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

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

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

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

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 1049 CRAFT ANNUITY FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES IBEW LOCAL 1049

D Employer Identification Number (EIN)
11-3051862

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): 20-3691708 04-1590850

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**	0
	b Enter the amount contributed by the employer to the plan for this plan year	**6b**	0
	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**	0

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

I.B.E.W. LOCAL 1049 CRAFT ANNUITY FUND

FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

I.B.E.W. LOCAL 1049 CRAFT ANNUITY FUND

FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

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INDEPENDENT AUDITORS' REPORT

Board of Trustees of
I.B.E.W. Local 1049 Craft Annuity Fund

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed the audits of the financial statements of I.B.E.W. Local 1049 Craft Annuity Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of I.B.E.W. Local 1049 Craft Annuity Fund's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2025 and 2024, stating that the certified investment information, as described in Note 15 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section:

- the amounts and disclosures in the accompanying financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of I.B.E.W. Local 1049 Craft Annuity 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 ERISA Section 103(a)(3)(C) 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about I.B.E.W. Local 1049 Craft Annuity 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.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of I.B.E.W. Local 1049 Craft Annuity Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about I.B.E.W. Local 1049 Craft Annuity Fund's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America

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.

Other Matter - Supplemental Schedules Required by ERISA

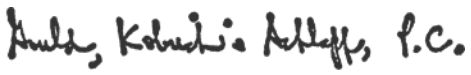
The supplemental schedules of assets held at end of year and delinquent participant contributions presented on pages 16 and 17 and schedule of assets acquired and disposed of within year attached to Schedule H of Form 5500 are presented for purpose of additional analysis and are not a required part of 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 included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



New York, NY
October 6, 2026

I.B.E.W. LOCAL 1049 CRAFT ANNUITY FUND

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

	2025	2024
ASSETS		
Investments, at fair value:		
Pooled separate accounts	**$ 345,126,622**	$ 291,496,641
Registered investment companies	**192,086**	109,884
Money market account	**21,343**	21,071
	345,340,051	291,627,596
Investment, at contract value	**51,773,660**	51,752,342
Total Investments	**397,113,711**	343,379,938
Receivables:		
Contributions:		
Employers	**3,099,321**	2,487,398
Participants	**105,942**	107,440
Other	**14,529**	0
Total Receivables	**3,219,792**	2,594,838
Other assets:		
Cash, operating account	**2,941,057**	3,212,407
Prepaid expenses	**5,419**	3,816
Fixed assets, net of accumulated depreciation	**796**	1,054
Total Other Assets	**2,947,272**	3,217,277
Total Assets	**403,280,775**	349,192,053
LIABILITIES		
Due to related organizations	**172,519**	93,453
Reciprocal payable	**80,830**	124,937
Accrued administrative expenses	**73,366**	64,318
Participant contributions payable	**0**	26,171
Total Liabilities	**326,715**	308,879
NET ASSETS AVAILABLE FOR BENEFITS	**$ 402,954,060**	$ 348,883,174

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

I.B.E.W. LOCAL 1049 CRAFT ANNUITY FUND

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

	2025	2024
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Investment income:		
Net appreciation in fair value of investments	**$ 42,484,329**	$ 29,065,832
Interest, dividends and other	**1,525,828**	1,526,506
	44,010,157	30,592,338
Less - Investment fees	**186,613**	165,285
Net Investment Income	**43,823,544**	30,427,053
Contributions:		
Employer, net of reciprocal payments	**29,133,207**	27,731,420
Participants' 401K deferrals, net of overpayments	**1,779,760**	1,825,001
Participants' profit sharing	**388,399**	343,112
Rollovers	**107,174**	0
Other income:		
Reimbursement of plan expenses	**493,595**	492,441
Other	**272**	673
Total Additions	**75,725,951**	60,819,700
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits paid	**21,240,549**	19,443,513
Administrative expenses	**414,516**	299,112
Total Deductions	**21,655,065**	19,742,625
Net increase in net assets available for benefits	**54,070,886**	41,077,075
Net assets available for benefits:		
Beginning	**348,883,174**	307,806,099
Ending	**$ 402,954,060**	$ 348,883,174

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

NOTE 1 – DESCRIPTION OF PLAN

The following description of I.B.E.W. Local 1049 Craft Annuity Fund (the "Plan") provides only general information. Participants should refer to the Plan document and the Summary Plan Description (SPD) for a more complete description of the Plan provisions.

General: The Plan is a collectively bargained multi-employer defined contribution profit sharing plan established in 1991. It is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan operates as a trust to provide retirement benefits to participants who are covered employees of participating employers under contracts with Local Union 1049 of the International Brotherhood of Electrical Workers, AFL-CIO (the "Union") and individual employers signatory to the agreements.

Plan Administration: The administration of the Plan is the responsibility of a joint board of Union and Employer Trustees. The Union and Employer Trustees have equal voting rights. Empower is the current recordkeeper and maintains participant accounts.

Benefits: Account distributions are made upon retirement, death, and withdrawal from the industry or permanent disability.

Participant Accounts: For all purposes of the Plan, the value of any account established under the Plan on behalf of a participant shall be its fair market value as determined on the valuation date coinciding with or immediately preceding the date of benefit payment, withdrawal, or furnishing of statements, whichever is applicable, plus any contributions or other amounts credited to such account subsequent to such valuation dates, less any distribution, expense or other amounts charged to such account subsequent to such valuation date.

Loans: Effective March 24, 2014, a participant, whose home or other property has been damaged or destroyed by natural disaster declared by local, state, or federal government, and where private and public insurance is inadequate to cover the costs of reconstruction or replacements, may apply for a loan. Participants may borrow an amount not less than $5,000 or no more than the lesser of (i) fifty percent (50%) of the individual account balance; or (ii) $50,000. The loans are secured by the balance in the participant's account and bear interest equal to prime rate as printed in the Wall Street Journal at the time the loan is taken.

Vesting: Once an individual account has been established (after one hour of work in covered employment) all contributions and earnings thereon are immediately 100% vested.

Funding: Employers make contributions for covered participants based upon a designated percentage of each employee's wages for each hour worked in accordance with the collective bargaining agreement in effect at the time. The Plan also accepts rollover contributions from other qualified plans.

Effective June 1, 2012, the Plan accepts participant contributions. Participants may contribute 1% - 10% of pretax compensation each pay period as defined in the Plan. Contributions are subject to certain limitations. Participants may also make rollover contributions as defined in the Plan.

Investment Options: Participants direct the investment of their contributions into various investment options offered by the Plan.

Other: Although they have not expressed any intention to do so, the Plan's Board of Trustees, as Sponsor, has the right under the Plan to modify benefits provided to participants and to terminate the Plan. The Plan may be terminated at any time by the Board of Trustees, subject to the provisions set forth in ERISA.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements were prepared on the accrual basis of accounting.

Employer Contributions: Employer contributions receivable and employer contribution income do not include estimates of amounts due from employers where remittance reports were not received by the Plan office, contributions deemed uncollectible by the Plan's attorney, or any amounts due but unpaid as a result of disputed payroll audits, unless the Plan's collection attorney had reached an agreement with the delinquent employer to pay the amount due.

Investment Valuation and Income Recognition: Investments are reported at fair value, except for fully benefit-responsive investment contracts, which are reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 11 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year. Unrealized gains or losses are the differences between the fair value of the investments held at year-end and those held at the beginning of the year. Realized gains or losses on the sale of investments are based on the historical costs of the individual investments sold for financial reporting purposes, whereas the revalued cost (fair value at the beginning of the year) is used for determining the realized gain or loss for Form 5500 purposes.

Benefits Paid: Benefits payments to participants are recorded upon distribution.

Fixed Assets and Depreciation or Amortization: Fixed assets are stated at cost less depreciation or amortization accumulated since acquisition and does not purport to represent replacement or realizable value. All assets are depreciated or amortized over their estimated useful lives using the straight-line method. Expenditures for normal repairs of equipment are charged when incurred. All other expenditures for fixed assets are capitalized.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Current Expected Credit Losses: The Plan has adopted Accounting Standards Update (ASU) No. 2016-13, Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments. The core principles of ASU 2016-13 (the "ASU") significantly change the way organizations recognize credit losses by replacing the incurred loss model with an expected loss model. The financials assets held by the Plan that are subject to the ASU are accounts receivables.

The Plan assesses credit losses on accounts receivable on a regular basis to determine the allowance for doubtful accounts. Given the nature of the Plan's financial assets and historical loss experience, the adoption of the ASU did not have a significant impact on the financial statements.

NOTE 3 – PROCEDURE ON TERMINATION

While it is the present intention to continue the Plan indefinitely, the Board of Trustees reserves the right to terminate the Plan at any time. Each participant shall have a non-forfeitable right to his or her account under the Plan except as otherwise stated in the Plan and authorized by law, subject to the provisions of ERISA.

NOTE 4 – TAX STATUS

The Plan is a qualified Plan under Section 401 (a) of the IRC, and the Trust is exempt from federal income taxes under provisions of Section 501 (a) of the IRC. The Internal Revenue Service (the "IRS") has determined and informed the Plan by letter dated September 22, 2015, that the Plan is a tax qualified Plan under applicable sections of the IRS. The Plan has been amended since receiving the determination letter. The Plan's management believes that the Plan currently is designed and is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the related trust is tax exempt. Consequently, no provision for income tax has been included in the Plan's financial statements.

NOTE 5 – RISKS AND UNCERTAINTIES

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

NOTE 6 – CONCENTRATION OF CREDIT RISK

Financial instruments that subject the Plan to concentration of credit risk include cash and short-term investments. While the Plan attempts to limit any financial exposure, its cash deposit balances may, at times, exceed federally insured limits. Short-term investments are not covered by the Federal Deposit Insurance Corporation.

NOTE 7 – REIMBURSEMENT OF PLAN EXPENSES

Empower, a party in interest, agreed to either reimburse the Plan or pay on behalf of the Plan reasonable Plan expenses equal to 0.32% of the Plan assets invested in certain plan assets identified as "Reimbursement Credit Investments" effective June 1, 2017. The reimbursement payment will be calculated each calendar quarter as of the last business day of such calendar quarter at 1/4th of the annual basis point reimbursement credit percentage. The payment will be made on or before the 15th of the month following the end of each calendar quarter. Plan administrative expenses actually incurred must be equal to or greater than the maximum annual reimbursement credit. The reimbursement or payment shall be paid out of Empowers revenues and will not affect Plan assets. Total reimbursements of plan expenses were $493,595, and $492,441 in 2025 and 2024, respectively.

NOTE 8 – AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES AND PARTIES IN INTEREST

The Plan and the I.B.E.W. Local 1049 Craft Skill Improvement Fund, Health and Welfare Fund, Line Clearance Tree Trimming Fund and Vacation Fund (together the "Funds") share common administration and office facilities. Payroll costs and other administrative costs are paid by the Health and Welfare Fund and are allocated based on actual time spent. The Funds' office facilities are located in the premises owned by the Craft Division Skill Improvement Fund Realty Corporation.

The Plan has an investment contract and certain investments in pooled separate accounts, which are managed by Empower. Empower is a fiduciary of the Plan and, therefore, these transactions qualify as party-in-interest transactions.

Empower has also agreed to reimburse the Plan for reasonable administrative expenses incurred by the Plan for each reimbursement period equal to 0.32% (annualized) of Plan assets (see Note 7).

NOTE 8 – AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES AND PARTIES IN INTEREST (continued)

The Plan's 2025 related party transactions are summarized as follows:

	Totals	I.B.E.W. Local 1049 Health & Welfare	Vacation
Beginning balance	$ (93,453)	$ (93,453)	$ 0
Current period activity:			
Payments	214,444	214,444	0
Expense allocations and rent	(294,675)	(294,675)	0
Payroll filings paid in error	1,165	0	1,165
Total Current Activity	(79,066)	(80,231)	1,165
Ending balance	$ (172,519)	$ (173,684)	$ 1,165

NOTE 9 – ADMINISTRATIVE EXPENSES

	2025	2024
Professional fees:		
Legal	$ 35,411	$ 30,955
Auditing	19,687	19,500
Computer - allocated	13,354	11,978
Consultant	10,300	6,000
Payroll audits - allocated	6,452	11,574
Expense allocations	304,667	192,031
Insurance	14,986	13,983
Other general and administrative	7,321	10,163
Meetings and educational conferences - allocated	2,080	2,670
Depreciation expense	258	258
Total Administrative Expenses	$ 414,516	$ 299,112

NOTE 10 – FIXED ASSETS

Fixed assets at December 31, 2025 and 2024 by classification are summarized as follows:

	2025	2024
Software	$ 91,153	$ 91,153
Less - Accumulated depreciation	90,357	90,099
Net Fixed Assets	$ 796	$ 1,054

NOTE 11 – FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework 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 under FASB ASC 820 are described as follows:

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

- Level 2: Inputs to the valuation methodology include:

    - Quoted prices for similar assets or liabilities in active markets.

    - Quoted prices for identical or similar assets or liabilities in inactive markets.

    - Inputs other than quoted prices that are observable for the asset or liability.

    - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

The asset'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.

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

Interest bearing cash: Interest bearing cash is carried at cost, which approximates fair value.

Registered investment companies: Certain registered investment companies are valued at the closing price reported in the active market on which they are traded. Others are valued at estimated fair value as determined by the investment manager based on the market value and estimated fair value of the underlying investments in the portfolio. In establishing the fair value of these investments, the investment manager takes into consideration information about the net asset value of shares held by the Plan at year end.

Other: Valued at net asset value (NAV) of units held (or their equivalent, such as member units or an ownership interest in partners' capital). The NAV or its equivalent is used as a practical expedient to estimate fair value. The NAV or its equivalent is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV or its equivalent.

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

NOTE 11– FAIR VALUE MEASUREMENTS (continued)

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

December 31, 2025				
Investment	Level 1	Level 2	Level 3	Total
Interest bearing cash	$ 21,343	$ 0	$ 0	$ 21,343
Registered investment companies	192,086	0	0	192,086
Total	$ 213,429	$ 0	$ 0	213,429
Investments measured at NAV				345,126,622
Total Investments at Fair Value				$ 345,340,051

December 31, 2024				
Investment	Level 1	Level 2	Level 3	Total
Interest bearing cash	$ 21,071	$ 0	$ 0	$ 21,071
Registered investment companies	109,884	0	0	109,884
Total	$ 130,955	$ 0	$ 0	130,955
Investments measured at NAV				291,496,641
Total Investments at Fair Value				$ 291,627,596

The following table summarizes investments measured at fair value based on net asset value (NAVs) per share at December 31, 2025 and 2024, respectively:

	Fair Market Value		Unfunded	Redemption	Redemption
Description	2025	2024	Commitments	Frequency	Notice Period
Pooled separate accounts:					
MM S&P 500 Index R5	$ 44,416,066	$ 33,339,924	None	Daily	Any business day.
MassMutual Blue Chip Growth	40,600,184	30,501,920	None	Daily	Any business day.
T. Rowe Price Retirement 2045 SA	30,654,181	0	None	Daily	Any business day.
T. Rowe Price Retirement 2040 SA	26,076,356	0	None	Daily	Any business day.
T. Rowe Price Retirement 2050 SA	25,790,674	0	None	Daily	Any business day.
T. Rowe Price Retirement 2035 SA	24,719,741	0	None	Daily	Any business day.
T. Rowe Price Retirement 2030 SA	23,481,743	0	None	Daily	Any business day.
American Funds Growth Fund	23,471,663	16,861,635	None	Daily	Any business day.
T. Rowe Price Retirement 2055 SA	16,856,336	0	None	Daily	Any business day.
T. Rowe Price Retirement 2060 SA	12,473,197	0	None	Daily	Any business day.

NOTE 11 – FAIR VALUE MEASUREMENTS (continued)

The following table summarizes investments measured at fair value based on net asset value (NAVs) per share at December 31, 2025 and 2024, respectively (continued):

Description	Fair Market Value 2025	Fair Market Value 2024	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Pooled separate accounts:					
Columbia Dividend Value	10,896,241	0	None	Daily	Any business day.
PGIM Total Return Bond Fund	10,007,947	0	None	Daily	Any business day.
MassMatual Mid Cap Growth Svc	9,502,114	8,544,772	None	Daily	Any business day.
INTNL Blend (sub-adv by wellington mgmt)	8,960,768	0	None	Daily	Any business day.
T. Rowe Price Retirement 2025 SA	8,262,144	0	None	Daily	Any business day.
SA/Invesco Global Strategy Fund	8,081,695	0	None	Daily	Any business day.
T. Rowe Price Retirement 2065 SA	5,294,114	0	None	Daily	Any business day.
Victory Sycamore Small Company Opp A	4,496,392	3,063,042	None	Daily	Any business day.
AllSpring Special Mid Cap Value A	4,447,905	0	None	Daily	Any business day.
Invesco Small Cap Growth A	4,194,307	3,929,301	None	Daily	Any business day.
T. Rowe Price Retirement 2020 SA	1,832,932	0	None	Daily	Any business day.
T. Rowe Price Retirement 2015 SA	241,942	0	None	Daily	Any business day.
T. Rowe Price Retirement 2005 SA	160,437	0	None	Daily	Any business day.
T. Rowe Price Retirement 2010 SA	126,001	0	None	Daily	Any business day.
T. Rowe Price Retirement Balanced SA	81,544	0	None	Daily	Any business day.
MassMutual 20/80 Allocation	0	125,443,792	None	Daily	Any business day.
MassMutual 60/40 Allocation	0	17,747,336	None	Daily	Any business day.
MassMutual 80/20 Allocation	0	14,347,573	None	Daily	Any business day.
MassMutual Diversified Value Svc	0	9,281,520	None	Daily	Any business day.
MassMutual 40/60 Allocation	0	4,859,249	None	Daily	Any business day.
MassMutual Global Adm	0	6,591,750	None	Daily	Any business day.

NOTE 11 – FAIR VALUE MEASUREMENTS (continued)

The following table summarizes investments measured at fair value based on net asset value (NAVs) per share at December 31, 2025 and 2024, respectively (continued):

Description	Fair Market Value 2025	Fair Market Value 2024	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Pooled separate accounts:					
MassMutual Total Return Bond	0	7,396,699	None	Daily	Any business day.
Wells Fargo Special Mid Cap Value A	0	4,616,368	None	Daily	Any business day.
MassMutual Overseas R5	0	4,971,760	None	Daily	Any business day.
Total Investments Measured at NAV	$ 345,126,622	$ 291,496,641			

The pooled separate accounts are measured at fair value by using the NAV practical expedient and file U.S. Department of Labor Form 5500 as a direct filing entity (DFE). Accordingly, disclosure of the significant investment strategies for these entities is not required.

NOTE 12 – EVALUATION OF SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 6, 2026, the date the financial statements were available to be issued.

NOTE 13 – INVESTMENT CONTRACT

In November 2003, the Plan entered into a traditional fully benefit-responsive guaranteed investment contract with Mass Mutual Guaranteed Interest Account (MassMutual GIA), totaling $51,773,660 for 2025 and $51,752,342 for 2024.

MassMutual GIA maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The insurance company is contractually obligated to repay the principal and a specified interest rate that are guaranteed to the Plan. The crediting rate is based on a formula established by the insurance company but may not be less than 0% The crediting rate is reviewed on a semi-annual basis for resetting. The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

The contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan.

Contract value, as reported to the Plan by the insurance company, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

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

NOTE 13 – INVESTMENT CONTRACT (continued)

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

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

NOTE 14 – UNALLOCATED NET ASSETS

Empower posts contributions to participants' accounts on the cash basis of accounting, but the financial statements report contribution income using the accrual method of accounting. As a result, the Plan had unallocated net assets available for benefits at December 31, 2025 and 2024 as follows:

	2025	2024
Net assets available for benefits per financial statements	$ 402,954,060	$ 348,883,174
Unallocated net assets are comprised of:		
Receivables and prepaid expenses	(3,225,211)	(2,598,654)
Cash, operating accounts	(2,941,057)	(3,212,407)
Accrued expenses and payables	326,715	308,879
Fixed assets	(796)	(1,054)
Money market account	(21,343)	(21,071)
Forfeitures and excess forfeitures	(192,086)	(109,884)
Participant account balances	$ 396,900,282	$ 343,248,983

NOTE 15 – INVESTMENTS

The following is a summary of the Plan's investment information included in the Plan's financial statements and supplemental schedule that was prepared by, or derived from, information prepared by the trustee and furnished to the plan management. The Plan management has obtained certifications from the custodian that the information is complete and accurate as of and for the years ended December 31, 2025 and 2024.

	2025	2024
Interests in insurance company general account:		
* MassMutual Guaranteed Interest Account	$ 51,773,660	$ 51,752,342
Interests in registered investment companies:		
* MM S&P 500 Index R5	44,416,066	33,339,924
* MassMutual Blue Chip Growth	40,600,185	30,501,920
T. Rowe Price Retirement 2045 SA	30,654,181	0
T. Rowe Price Retirement 2040 SA	26,076,356	0
T. Rowe Price Retirement 2050 SA	25,790,674	0
T. Rowe Price Retirement 2035 SA	24,719,741	0
T. Rowe Price Retirement 2030 SA	23,481,743	0
American Funds Growth Fund	23,471,663	16,861,635
T. Rowe Price Retirement 2055 SA	16,856,336	0
T. Rowe Price Retirement 2060 SA	12,473,197	0
Columbia Dividend Value	10,896,241	0
PGIM Total Return Bond Fund	10,007,947	0
* MassMutual Mid Cap Growth Svc	9,502,114	8,544,772
INTNL Blend (sub-adv by wellington mgmt)	8,960,768	0
T. Rowe Price Retirement 2025 SA	8,262,144	0
SA/Invesco Global Strategy Fund	8,081,695	0
T. Rowe Price Retirement 2065 SA	5,294,114	0
Victory Sycamore Small Company Opp A	4,496,392	3,063,042
AllSpring Special Mid Cap Value A	4,447,905	4,616,368
Invesco Small Cap Growth A	4,194,307	3,929,301
T. Rowe Price Retirement 2020 SA	1,832,932	0
T. Rowe Price Retirement 2015 SA	241,942	0
T. Rowe Price Retirement 2005 SA	160,437	0
T. Rowe Price Retirement 2010 SA	126,001	0
T. Rowe Price Retirement Balanced SA	81,544	0
* MassMutual 20/80 Allocation	0	125,443,792
* MassMutual 60/40 Allocation	0	17,747,336
* MassMutual 80/20 Allocation	0	14,347,573
* MassMutual Diversified Value Svc	0	9,281,520
* MassMutual 40/60 Allocation	0	4,859,249
* MassMutual Global Adm	0	6,591,750
* MassMutual Total Return Bond	0	7,396,699
* MassMutual Overseas R5	0	4,971,760
* MassMutual Holding account (U)	0	109,884
Total Investments Certified by the Custodian	396,900,282	343,358,867
Interests in checking account:		
Chase bank	21,343	21,071
Total Investments per Form 5500, Schedule H	$ 396,921,625	$ 343,379,938

* Party-in-interest to Plan

I.B.E.W. LOCAL 1049 CRAFT ANNUITY FUND

SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS
FORM 5500, SCHEDULE H, PART IV, LINE 4(I)
DECEMBER 31, 2025

I.B.E.W. Local 1049 Craft Annuity Fund
Plan Number: 001
EIN: 11-3051862
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) - Identity of Issuer, Borrower, Lessor, or Similar Third Party	(c) - Description of Investment	(d)	(e) - Current Value
*	MassMutual	Guaranteed Interest Account	**	$ 51,773,660
*	MassMutual	MM S&P 500 Index R5	**	44,416,066
*	MassMutual	MassMutual Blue Chip Growth	**	40,600,185
	MassMutual	T. Rowe Price Retirement 2045 SA	**	30,654,181
	MassMutual	T. Rowe Price Retirement 2040 SA	**	26,076,356
	MassMutual	T. Rowe Price Retirement 2050 SA	**	25,790,674
	MassMutual	T. Rowe Price Retirement 2035 SA	**	24,719,741
	MassMutual	T. Rowe Price Retirement 2030 SA	**	23,481,743
	MassMutual	American Funds Growth Fund	**	23,471,663
	MassMutual	T. Rowe Price Retirement 2055 SA	**	16,856,336
	MassMutual	T. Rowe Price Retirement 2060 SA	**	12,473,197
	MassMutual	Columbia Dividend Value	**	10,896,241
	MassMutual	PGIM Total Return Bond Fund	**	10,007,947
*	MassMutual	MassMutual Mid Cap Growth Svc	**	9,502,114
	MassMutual	INTNL Blend (sub-adv by wellington mgmt)	**	8,960,768
	MassMutual	T. Rowe Price Retirement 2025 SA	**	8,262,144
	MassMutual	SA/Invesco Global Strategy Fund	**	8,081,695
	MassMutual	T. Rowe Price Retirement 2065 SA	**	5,294,114
	MassMutual	Victory Sycamore Small Co Opp A	**	4,496,392
	MassMutual	AllSpring Special Mid Cap Value A	**	4,447,905
	MassMutual	Invesco Small Cap Growth A	**	4,194,307
	MassMutual	T. Rowe Price Retirement 2020 SA	**	1,832,932
	MassMutual	T. Rowe Price Retirement 2015 SA	**	241,942
*	MassMutual	Holding account	**	192,086
	MassMutual	T. Rowe Price Retirement 2005 SA	**	160,437
	MassMutual	T. Rowe Price Retirement 2010 SA	**	126,001
	MassMutual	T. Rowe Price Retirement Balanced	**	81,544
	Chase Bank	Money market account	**	21,343
				$ 397,113,711

* Party-in-interest to Plan

** Cost is not to be reported as the Plan is an individual account Plan that a participant or beneficiary directed with respect to assets allocated to his or her account.

I.B.E.W. LOCAL 1049 CRAFT ANNUITY FUND

SUPPLEMENTAL SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
FORM 5500, SCHEDULE H, PART IV, LINE 4(A)
DECEMBER 31, 2025

I.B.E.W. Local 1049 Craft Annuity Fund
Plan Number: 001
EIN: 11-3051862
Schedule H, Line 4a - Schedule of Delinquent Participant Contributions

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions
$11,012	$11,012

STATEMENT 7
SCHEDULE H, PAGE 4, LINE 4I
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
IBEW LOCAL 1049 CRAFT ANNUITY FUND 11-3051862 001

PARTY IN INTEREST	IDENTIFICATION	DESCRIPTION	COST	CURRENT AMOUNT
	MASS MUTUAL LIFE INS	ALLSPRING SPC. MCV A	$ 3,827,622.	$ 4,447,905.
	MASS MUTUAL LIFE INS	AMERICAN FUNDS GROWT	15,372,553.	23,471,663.
	MASS MUTUAL LIFE INS	COLUMBIA DVND VALUE	10,418,563.	10,896,241.
X	MASS MUTUAL LIFE INS	GUARANTEED INTEREST	47,897,245.	51,773,660.
X	MASS MUTUAL LIFE INS	HOLDING ACCOUNT	189,849.	192,086.
	CHASE BANK	INTEREST BEARING A/C	21,343.	21,343.
	MASS MUTUAL LIFE INS	INTNL BLEND	8,348,307.	8,960,768.
X	MASS MUTUAL LIFE INS	MM BLUE CHIP GROWTH	24,839,831.	40,600,185.
X	MASS MUTUAL LIFE INS	MM MID CAP GROWTH	7,531,596.	9,502,114.
X	MASS MUTUAL LIFE INS	MM S&P 500 IND (NT)	31,229,269.	44,416,063.
	MASS MUTUAL LIFE INS	SA/INVESCO GSF	7,553,088.	8,081,695.
	MASS MUTUAL LIFE INS	SM CAP GRW (INVESCO)	3,366,007.	4,194,307.
	MASS MUTUAL LIFE INS	T.ROWE RTMT 2005 SA	155,504.	160,437.
	MASS MUTUAL LIFE INS	T.ROWE RTMT 2010 SA	121,976.	126,001.
	MASS MUTUAL LIFE INS	T.ROWE RTMT 2015 SA	233,775.	241,942.
	MASS MUTUAL LIFE INS	T.ROWE RTMT 2020 SA	1,769,180.	1,832,932.
	MASS MUTUAL LIFE INS	T.ROWE RTMT 2025 SA	7,966,686.	8,262,144.
	MASS MUTUAL LIFE INS	T.ROWE RTMT 2030 SA	22,512,535.	23,481,743.
	MASS MUTUAL LIFE INS	T.ROWE RTMT 2035 SA	23,555,312.	24,719,741.
	MASS MUTUAL LIFE INS	T.ROWE RTMT 2040 SA	24,753,940.	26,076,356.
	MASS MUTUAL LIFE INS	T.ROWE RTMT 2045 SA	29,020,452.	30,654,181.
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	MASS MUTUAL LIFE INS	T.ROWE RTMT 2055 SA	15,945,721.	16,856,336.
	MASS MUTUAL LIFE INS	T.ROWE RTMT 2060 SA	11,800,540.	12,473,197.
	MASS MUTUAL LIFE INS	T.ROWE RTMT 2065 SA	5,023,440.	5,294,114.
	MASS MUTUAL LIFE INS	T.ROWE RTMT BALANCED	79,095.	81,544.
	MASS MUTUAL LIFE INS	TOTAL RETURN BOND	9,805,759.	10,007,947.
	MASS MUTUAL LIFE INS	VIC SYC SM CO OPPTY	4,113,251.	4,496,392.

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 and ending

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 1049 CRAFT ANNUITY FUND

1b Three-digit plan number (PN) ► 001

1c Effective date of plan 06/01/1991

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)

BOARD OF TRUSTEES IBEW LOCAL 1049
CRAFT ANNUITY FUND
100 CORPORATE DRIVE
HOLTSVILLE, NY 11742

2b Employer Identification Number (EIN) 11-3051862

2c Plan Sponsor's telephone number 631-234-1803

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	Date 8/5/2026	Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date 8/5/2026	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

STATEMENT 1
SCHEDULE H, PAGE 1, LINE 1B(3)
OTHER RECEIVABLES
IBEW LOCAL 1049 CRAFT ANNUITY FUND 11-3051862 001

	BEGINNING	ENDING
OTHER	$ 0.	$ 14,529.
PREPAID EXPENSES	3,816.	5,419.
TOTAL	$ 3,816.	$ 19,948.

STATEMENT 2
SCHEDULE H, PAGE 2, LINE 1J
OTHER LIABILITIES
IBEW LOCAL 1049 CRAFT ANNUITY FUND 11-3051862 001

	BEGINNING	ENDING
DUE TO RELATED ORGANIZATION	$ 93,453.	$ 172,519.
PARTICIPANT CONTRIBUTIONS PAYABLE	26,171.	0.
RECIPROCAL PAYABLES	124,937.	80,830.
TOTAL	$ 244,561.	$ 253,349.

STATEMENT 3
SCHEDULE H, PAGE 2, LINE 2A(1)(C)
OTHERS' CONTRIBUTIONS
IBEW LOCAL 1049 CRAFT ANNUITY FUND 11-3051862 001

ROLLOVERS	$ 107,174.
TOTAL	$ 107,174.

STATEMENT 4
SCHEDULE H, PAGE 2, LINE 2B(1)(F)
OTHER INTEREST
IBEW LOCAL 1049 CRAFT ANNUITY FUND 11-3051862 001

GROUP ANNUITY CONTRACT	$ 1,525,828.
TOTAL	$ 1,525,828.

STATEMENT 5
SCHEDULE H, PAGE 3, LINE 2C
OTHER INCOME
IBEW LOCAL 1049 CRAFT ANNUITY FUND 11-3051862 001

MISCELLANEOUS	$ 272.
REIMBURSEMENT OF PLAN EXPENSES	493,595.
TOTAL	$ 493,867.

STATEMENT 6
SCHEDULE H, PAGE 3, LINE 2I(11)
OTHER ADMINISTRATIVE EXPENSES
IBEW LOCAL 1049 CRAFT ANNUITY FUND 11-3051862 001

COMPUTER CONSULTANTS	$	13,354.
CONSULTANT		10,300.
DEPRECIATION		258.
INSURANCE		14,986.
O/H ALLOCATION OF SHARED EXPENSES		304,667.
OFFICE SUPPLIES		2,428.
OTHER GENERAL & ADMIN		4,893.
TOTAL	$	350,886.

STATEMENT 7
SCHEDULE H, PAGE 4, LINE 4I
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
IBEW LOCAL 1049 CRAFT ANNUITY FUND 11-3051862 001

PARTY IN INTEREST	IDENTIFICATION	DESCRIPTION	COST	CURRENT AMOUNT
	MASS MUTUAL LIFE INS	ALLSPRING SPC. MCV A	$ 3,827,622.	$ 4,447,905.
	MASS MUTUAL LIFE INS	AMERICAN FUNDS GROWT	15,372,553.	23,471,663.
	MASS MUTUAL LIFE INS	COLUMBIA DVND VALUE	10,418,563.	10,896,241.
X	MASS MUTUAL LIFE INS	GUARANTEED INTEREST	47,897,245.	51,773,660.
X	MASS MUTUAL LIFE INS	HOLDING ACCOUNT	189,849.	192,086.
	CHASE BANK	INTEREST BEARING A/C	21,343.	21,343.
	MASS MUTUAL LIFE INS	INTNL BLEND	8,348,307.	8,960,768.
X	MASS MUTUAL LIFE INS	MM BLUE CHIP GROWTH	24,839,831.	40,600,185.
X	MASS MUTUAL LIFE INS	MM MID CAP GROWTH	7,531,596.	9,502,114.
X	MASS MUTUAL LIFE INS	MM S&P 500 IND (NT)	31,229,269.	44,416,063.
	MASS MUTUAL LIFE INS	SA/INVESCO GSF	7,553,088.	8,081,695.
	MASS MUTUAL LIFE INS	SM CAP GRW (INVESCO)	3,366,007.	4,194,307.
	MASS MUTUAL LIFE INS	T.ROWE RTMT 2005 SA	155,504.	160,437.
	MASS MUTUAL LIFE INS	T.ROWE RTMT 2010 SA	121,976.	126,001.
	MASS MUTUAL LIFE INS	T.ROWE RTMT 2015 SA	233,775.	241,942.
	MASS MUTUAL LIFE INS	T.ROWE RTMT 2020 SA	1,769,180.	1,832,932.
	MASS MUTUAL LIFE INS	T.ROWE RTMT 2025 SA	7,966,686.	8,262,144.
	MASS MUTUAL LIFE INS	T.ROWE RTMT 2030 SA	22,512,535.	23,481,743.
	MASS MUTUAL LIFE INS	T.ROWE RTMT 2035 SA	23,555,312.	24,719,741.
	MASS MUTUAL LIFE INS	T.ROWE RTMT 2040 SA	24,753,940.	26,076,356.
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	MASS MUTUAL LIFE INS	VIC SYC SM CO OPPTY	4,113,251.	4,496,392.

STATEMENT 8
SCHEDULE H, PAGE 4, LINE 4I
SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)
IBEW LOCAL 1049 CRAFT ANNUITY FUND 11-3051862 001

IDENTIFICATION	DESCRIPTION	COST	PROCEEDS OF DISPOSITIONS
1MNDTB3	GENERAL ACCOUNT	$ 15,950,532.	$ 17,443,607.