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 16, AFL-CIO & MULTI- EMPLOYER PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 06/01/1979

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
IBEW LOCAL 16, AFL-CIO & MULTI- EMPLOYER PENSION PLAN

P.O. BOX 1449
GOODLETTSVILLE, TN 37070-1449

2b Employer Identification Number (EIN) 35-1488049

2c Plan Sponsor's telephone number 615-859-0131

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.	10/14/2026	DOUG IRWIN
	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:

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	2331
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)**	2188
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	2171
b	Retired or separated participants receiving benefits	**6b**	157
c	Other retired or separated participants entitled to future benefits	**6c**	0
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2328
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	8
f	Total. Add lines **6d** and **6e**.	**6f**	2336
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)**	2084
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)**	2336
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**	82

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

2C 2G

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **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 16, AFL-CIO & MULTI- EMPLOYER PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
IBEW LOCAL 16, AFL-CIO & MULTI- EMPLOYER PENSION PLAN

D Employer Identification Number (EIN)
35-1488049

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	MR623931	2171	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	50914929
5	Current value of plan's interest under this contract in separate accounts at year end	5	

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	47451615
c	Additions: (1) Contributions deposited during the year	7c(1)	849015		
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	1579180		
	(4) Transferred from separate account	7c(4)	18620767		
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	21048962
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	68500577
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	9096735		
	(2) Administration charge made by carrier	7e(2)	2010		
	(3) Transferred to separate account	7e(3)	8486903		
	(4) Other (specify below) ▶	7e(4)			
	(5) Total deductions			7e(5)	17585648
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	50914929

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	**B** Three-digit plan number (PN) ▶	
IBEW LOCAL 16, AFL-CIO & MULTI- EMPLOYER PENSION PLAN		001
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)	
IBEW LOCAL 16, AFL-CIO & MULTI- EMPLOYER PENSION PLAN	35-1488049	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SOUTHERN BENEFIT ADMINISTRATORS

P.O. BOX 1449
GOODLETTSVILLE, TN 37070

62-1116095

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 16	NONE	107933	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

DANIELS IRWIN & AYLOR

223 MADISON ST. SUITE 112
MADISON, TN 37115

62-1802605

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	24650	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

STANDARD VALUATIONS

790 CLEVELAND AVE 220
ST. PAUL, MN 55116

41-1327339

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	34450	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)

HARTNETT GLADNEY HETTERMAN, LLC

4399 LACLEDE AVENUE
ST. LOUIS, MO 63108

43-1205253

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	13050	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

GAC & MUTUAL FUNDS

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28	NONE	0	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

EMPOWER ANNUITY INSURANCE COMPANY O

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 15 18 19 38 67 60 62 49 50	NONE	12315	Yes [X] No [ ]	Yes [X] No [ ]	169407	Yes [X] 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
GAC & MUTUAL FUNDS	19 28	

(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.
GROUP ANNUITY CONTRACT & MUTUAL FUN	SEE SCHEDULES ATTACHED

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
EMPOWER ANNUITY INSURANCE COMPANY O	64 15 18 19 38 67 60 62 49 50	

(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.
EMPOWER ANNUITY INSURANCE COMPANY O	8515 EAST ORCHARD ROAD GREENWOOD VILLAGE, CO 80111	SEE SCHEDULE ATTACHED

(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 16, AFL-CIO & MULTI- EMPLOYER PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
IBEW LOCAL 16, AFL-CIO & MULTI- EMPLOYER PENSION PLAN

D Employer Identification Number (EIN)
35-1488049

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: IBEW-NECA EQUITY INCOME FUND

b Name of sponsor of entity listed in (a): ASB CAPITAL MANAGEMENT LLC

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)
31-1772714-003	C	57644291

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
IBEW LOCAL 16, AFL-CIO & MULTI- EMPLOYER PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
IBEW LOCAL 16, AFL-CIO & MULTI- EMPLOYER PENSION PLAN

D Employer Identification Number (EIN)
35-1488049

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	1712637	4904749
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1380078	1533569
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	34597	50945
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(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)		57644291
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	383751317	372370714
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	47451571	50914929
(15) Other	1c(15)	9246	10815

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	434339446	487430012
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	242241	926061
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	242241	926061
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	434097205	486503951

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)	19159892	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		19159892
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	7742	
(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)	1578713	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		1586455
(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)		4953628
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		52152501
c Other income	2c		317293
d Total income. Add all **income** amounts in column (b) and enter total	2d		78169769
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	25524484	
(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)		25524484
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)	97200	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	24650	
(5) Investment advisory and investment management fees	2i(5)	46765	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	13050	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	2337	
(11) Other expenses	2i(11)	54537	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		238539
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		25763023
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		52406746
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

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

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

(1) Name: DANIELS, IRWIN & AYLOR, CPAS **(2)** EIN: 62-1802605

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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 16, AFL-CIO & MULTI- EMPLOYER PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
IBEW LOCAL 16, AFL-CIO & MULTI- EMPLOYER PENSION PLAN

D Employer Identification Number (EIN)
35-1488049

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): 35-1488049

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** | 341

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**	19159892
	b Enter the amount contributed by the employer to the plan for this plan year	**6b**	19159892
	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_____.

FINANCIAL STATEMENTS AND REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

IBEW LOCAL 16, AFL-CIO AND MULTI-EMPLOYER PENSION FUND

DECEMBER 31, 2025

C O N T E N T S

Organization and Purpose 1

Independent Auditor's Report 2-4

Statement of Net Assets Available for Benefits 5

Statement of Changes in Net Assets Available for Benefits 6

Notes to the Financial Statements 7-17

Supplemental Information:

Schedule of Assets Held for Investment Purposes at End of Year 18-20

Schedule of Investment Assets Required to be Reported Both Acquired and Disposed of Within the Plan Year 21

Schedule of Reportable Transactions 22

Schedule of Employer Contributions 23-27

ORGANIZATION AND PURPOSE

IBEW LOCAL 16, AFL-CIO AND MULTI-EMPLOYER PENSION FUND

DECEMBER 31, 2025

Date of Agreement and Declaration of Trust

June 1, 1979

Office Location

Goodlettsville, Tennessee

Officers and Trustees

Ryan McRoberts	Chairman
Scott E. Hartig	Secretary
Donald P. Beavin	Trustee
Luke Jones	Trustee
Jerrad Sprinkle	Trustee
Larry Stofleth	Trustee
William A. Diehl	Alternate Trustee

Purpose of the Fund

To provide retirement, disability and death benefits to participants and their beneficiaries. The benefits provided by the Trustees are established to meet the objectives of the Fund and are consistent with provisions of the Agreement and Declaration of Trust.

DIA

DANIELS, IRWIN & AYLOR CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
IBEW Local 16, AFL-CIO and
Multi-Employer Pension Fund
Goodlettsville, Tennessee

Opinion

We have audited the financial statements of the **IBEW Local 16, AFL-CIO and Multi-Employer Pension Fund,** an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the **IBEW Local 16, AFL-CIO and Multi-Employer Pension Fund** as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements Section of our report. We are required to be independent of **IBEW Local 16, AFL-CIO and Multi-Employer Pension Fund** and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

223 Madison Street, Suite 112 Madison, TN 37115-3660 (615) 868-6008 FAX (615) 868-2071
An Association of CPA's

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 **IBEW Local 16, AFL-CIO and Multi-Employer Pension Fund's** ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of **IBEW Local 16, AFL-CIO and Multi-Employer Pension 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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about **IBEW Local 16, AFL-CIO and Multi-Employer Pension Fund's** ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules for the years ended December 31, 2025 and 2024, together referred to as "supplemental information", are presented for the purpose of additional analyses and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Daniels, Irwin & Taylor

Certified Public Accountants

May 24, 2026

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

IBEW LOCAL 16, AFL-CIO AND MULTI-EMPLOYER PENSION FUND

DECEMBER 31,

	2025	2024
ASSETS		
Investments, at contract value:		
Group annuity contract	$ 50,914,929	$ 47,451,571
Investments, at fair value:		
Common/Collective trust	57,644,291	0
Mutual funds	372,370,714	383,751,317
	480,929,934	431,202,888
Receivables:		
Employer contributions	1,533,569	1,380,078
Reciprocal transfer refunds	50,945	34,597
Prepaid expenses	10,815	9,246
Cash	4,904,749	1,712,637
Total assets	487,430,012	434,339,446
LIABILITIES		
Accounts payable and accrued expense	926,061	242,241
NET ASSETS AVAILABLE FOR BENEFITS	$ 486,503,951	$ 434,097,205

The accompanying notes are an integral part of this statement.

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

IBEW LOCAL 16, AFL-CIO AND MULTI-EMPLOYER PENSION FUND

FOR THE YEAR ENDED DECEMBER 31,

	2025	2024
Additions		
Employer contributions	$ 19,159,892	$ 15,157,855
Rollover contributions	118,970	0
Late penalties	1,639	0
Investment income, realized gains/ (losses) & unrealized gains/(losses)	58,692,584	60,001,989
Investment fee reimbursements	196,684	36,816
Total additions	78,169,769	75,196,660
Deductions		
Benefits paid	25,524,484	19,472,991
Distribution fees	12,315	514
Administration fees	97,200	90,600
Consultation fees	9,000	9,000
Investment consulting fees	34,450	33,200
Audit fees - annual audit	22,250	20,900
Audit fees - payroll audits	2,400	600
Legal fees	13,050	12,325
Fiduciary liability insurance	12,371	12,235
Cyber liability insurance	3,657	3,657
Bond expense	987	1,091
Death audit/Address trace fees	1,733	226
ERTS fees	2,580	2,480
Printing and mailing	2,473	2,137
Bank charges	0	602
Trustees' meeting expense	2,337	0
Conference/Travel expense	21,736	28,325
IFEBP membership dues	0	1,525
Total deductions	25,763,023	19,692,408
Net increase in assets for the year	52,406,746	55,504,252
Net assets available for benefits at beginning of year	434,097,205	378,592,953
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	$ 486,503,951	$ 434,097,205

The accompanying notes are an integral part of this statement.

IBEW LOCAL 16, AFL-CIO AND MULTI-EMPLOYER PENSION FUND

DECEMBER 31, 2025

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the **IBEW Local 16, AFL-CIO and Multi-Employer Pension Fund** provides only general information. Participants should refer to the Plan Document for a complete description of the Plan's provisions, copies of which may be obtained from the Plan sponsor.

1. **General** - The Fund was established June 1, 1979, as a result of a collective bargaining agreement between the Union and various employers to provide retirement benefits for eligible participants. The fund is a defined contribution plan subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Fund is financed by employer contributions as specified in the collective bargaining agreement and earnings from investments. The Board of Trustees is responsible for all aspects of the administration and operation of the Plan.

2. **Contributions/Funding policy** - Each month, the employers of the participants make contributions to the Plan based on the collective bargaining agreement. The collective bargaining agreement currently provides for contributions equal to 21% of gross earnings. Residential participants have a contribution rate of 16%. Custom Sign participants have a rate of 22% and Housecall Home Inspection participants have a rate of 15%. Sign Crafters participants have rates from 10% to 20%. 90% Job and All Electric Special Agreement participants have rates of 22.44% and 10.2%, respectively. Unindentured Helpers have a rate of 6%. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants direct the investment of their contributions into various investment options offered by the Plan.

3. **Participant accounts** - On the valuation date, each participant's account is credited with the contributions made for that participant and an allocation of investment income less an allocation of administrative expenses incurred by the Fund. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

4. **Vesting** - Participants are immediately vested in their respective accumulated account balances.

NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)

5. **Retirement benefits** - Retirement benefits under the Plan are payable under one of five options selected by the participant:

   a. **Automatic form** - Unless the participant elects otherwise, the Trustees are required to purchase from a legal reserve life insurance company a single premium non-transferable contract under which monthly benefits are payable to an unmarried participant for the remainder of their lifetime in a amount equal to the actuarial equivalent of the balance accumulated in the participant's account. If the participant is married for at least one year, the Trustees are required to purchase from a legal reserve life insurance company a single premium non-transferable 50% joint and survivor contract in an amount equal to the actuarial equivalent of the balance accumulated in the participant's account.

   b. **75% Joint and Survivor Annuity** - A married participant may elect in writing (the spouse's written consent is required to make this election) to have the balance of their accumulated account paid to them by purchase from a legal reserve life insurance company a single premium non-transferable 75% joint and survivor contract.

   c. **Single lump sum payment** - A participant may elect in writing (if the participant is married and has been married to their spouse for at least one year, the spouse's written consent is required to make this election) to have the balance of their accumulated account paid to them in a single lump sum payment.

   d. **Partial lump sum payment** - A participant may elect in writing (if the participant is married and has been married to their spouse for at least one year, the spouse's written consent is required to make this election) to have a partial lump sum payment made to them directly from the corpus of the Plan, subject to the following conditions:

      1. The participant's account balance must equal or exceed $25,000 as of the date of their retirement.

      2. Each partial lump sum payment must equal or exceed $5,000.

      3. If the participant's account balance at the time a payment is scheduled to be made is less than $10,000; such payment must equal the balance of the participant's account.

IBEW LOCAL 16, AFL-CIO AND MULTI-EMPLOYER PENSION FUND

DECEMBER 31, 2025

NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)

5. **Retirement benefits (continued) -**

   e. **Optional installment payments** - A participant may elect in writing (if the participant is married and has been married to their spouse for at least one year, the spouse's written consent is required to make this election) to receive regular periodic installment payments on a monthly, quarterly, semi-annual or annual basis. The participant will be required to specify the amount, frequency and duration of the payments.

   If a participant's accumulated account is not greater than $5,000 at the time of their retirement, their accumulated account balance will be paid to them in a single lump sum payment as described in paragraph c above. In such case, the referenced spousal consent will not be required.

6. **Death benefits** - In the event that a participant dies before their account has been paid to them, the balance accumulated in the participant's account will be payable to the beneficiary or beneficiaries designated by the participant. The beneficiary may receive payment in any one of the forms of payment outlined under the retirement benefits described above.

7. **Terminal benefit** - In the event a participant has permanently ceased covered employment due to a terminal illness; has applied for social security disability benefits with the Social Security Administration; and has a doctor's certification that the participant's life expectancy is six months or less; the participant will be entitled to a terminal benefit regardless of age paid in one of the forms of payment outlined under the retirement benefits described above.

8. **Disability benefits** - In the event a participant becomes totally and permanently disabled prior to their normal or early retirement date they shall be entitled to a distribution of their full accumulated account balance in one of the forms outlined under retirement benefits as described above.

9. **Cash-Out distributions** - Under certain circumstances where the employment of a participant with an employer has terminated and the participant's accumulated account balance is not in excess of $5,000, the participant may apply for and receive a distribution of the entire balance of their account.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. **Basis of accounting** - The accompanying financial statements have been prepared using the accrual basis of accounting.

B. **Cash and cash equivalents** - Cash and cash equivalents include all short-term highly liquid investments that have original maturities of three months or less, including the Fund's general checking account with Truist Bank.

C. **Investment valuation and income recognition** - The Plan's investments are reported at fair value except for the fully benefit-responsive group annuity contract, which is reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Contract value is the value stipulated in the contract. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by its investment advisors and custodians. See Note 8 for discussion of contract value measurement and Note 9 for discussion of fair value measurements.

   Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Realized gains and losses include the Plan's gains and losses on investments sold during the year. Unrealized gains and losses include the Plan's gains and losses on investments held during the year and as of the year end.

D. **Use of estimates** - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein; and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

E. **Payment of benefits** - Benefits are recorded when paid.

F. **Administrative expenses** - The Plan's expenses are paid by the Plan.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. **Reciprocity agreements** - The Plan has entered into reciprocity agreements with various IBEW local unions. In accordance with these agreements, the Plan is required to remit funds received and is entitled to receive funds from participating employers on behalf of temporary employees to and from the employees' participating local unions.

For the years ended December 31, 2025 and 2024, the Plan remitted $3,005,762 and $834,813, respectively, and received $1,400,918 and $1,401,359, respectively, of reciprocal cash payments in accordance with these agreements with the participating local unions. Reciprocal payments received and disbursed are netted with gross employer contributions received and are included in employer contributions in the Statement of Changes in Net Assets available for Benefits.

H. **Subsequent events** - The Plan has evaluated subsequent events through May 24, 2026, the date the financial statements were available to be issued.

NOTE 3 - INVESTMENT INCOME, REALIZED GAINS/LOSSES, UNREALIZED GAINS/LOSSES, STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS AND SCHEDULE OF REPORTABLE TRANSACTIONS

As allowed by the U.S. Department of Labor (DOL) and the Internal Revenue Service (IRS), participant-directed investment programs may exclude historical cost data from the Form 5500 and the audited financial statements. Consequently, we have combined the investment income, realized gains/losses, and unrealized gains/losses into one figure under "Additions" on the Statement of Changes in Net Assets Available for Benefits.

Historical cost has been omitted for the participant-directed investments on the Schedule of Assets Both Acquired and Disposed of Within the Plan Year. Also, the DOL and IRS allow omission of participant-directed investment transactions that would otherwise be reported on the Schedule of Reportable Transactions from the Form 5500 and audited financial statements. We have omitted these transactions from this Schedule.

NOTE 4 - PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Fund in full force and effect. However, in the event of termination and in order to safeguard against any unforeseen contingencies, the right to discontinue the Fund is reserved to the Trustees. Termination shall not permit any part of the Fund to be used for or diverted to purposes other than for the exclusive benefit of the employees or their eligible dependents. In the event the Fund terminates, the net assets of the Fund will be allocated as prescribed by ERISA and its related regulations. Participants should refer to the Agreement and Declaration of Trust for a complete description of the Plan's termination provisions.

NOTE 5 - INCOME TAX STATUS

The Internal Revenue Service has advised that the Plan and Trust qualify under applicable sections of the Internal Revenue Code. The Plan obtained its latest determination letter on February 6, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and, therefore, believes that the Plan is qualified and the related Trust is tax-exempt. Consequently, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 6 - EMPLOYER CONTRIBUTIONS RECEIVABLE

Employer contributions receivable represents the total of employers' contribution reports that were applicable to the periods prior to January 1st which were received during a period of time following the close of the year. These amounts do not reflect any amounts due from employers who are contractually liable to the Fund that have failed to file the required reports of covered workers in their employ during the period under review.

NOTE 7 - INVESTMENT APPRECIATION/(DEPRECIATION)

During the fiscal year ended December 31, 2025, the Fund's investments (including investment income, realized gains/losses and unrealized gains/losses) appreciated in value by $58,692,584 as follows:

Interest-bearing cash	$ 7,742
Group annuity contract	1,578,713
Common/Collective trust	4,953,928
Mutual funds	52,152,501
	$ 58,692,584

NOTE 8 - GROUP ANNUITY CONTRACT AT CONTRACT VALUE

The Plan invests in the SAGIC Diversified Bond II Fund, which is a market value separate account investment option, with a general investment account guarantee that provides a stated rate of return and insulates plan participant activity from daily fluctuations in the market. This investment contract is fully benefit-responsive.

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

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

NOTE 9 - FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

NOTE 9 - FAIR VALUE MEASUREMENTS (CONTINUED)

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

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

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

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

NOTE 9 - FAIR VALUE MEASUREMENTS (CONTINUED)

Common/Collective trust (IBEW-NECA Equity Index Fund): A collective investment trust investing in equities to mirror the broad large-capitalization equity market as represented by the S&P Composite Index. The underlying assets are traded in active markets. The collective nature makes this a Level 2.

Mutual funds: Valued at the net asset value (NAV) of shares held by the Plan at year end. The underlying assets are traded in active markets.

Transfers Between Levels:

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

We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

The following tables set forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2025 and 2024:

	Assets at Fair Value as of December 31, 2025			
	Total	Level 1	Level 2	Level 3
Mutual funds	$372,370,714	$372,370,714	$ 0	$ 0
Investments measured at NAV*	57,644,291			
	$430,015,005			

	Assets at Fair Value as of December 31, 2024			
	Total	Level 1	Level 2	Level 3
Mutual funds	$383,751,317	$383,751,317	$ 0	$ 0

* - In accordance with Accounting Standards Codification, investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy.

NOTE 9 - FAIR VALUE MEASUREMENTS (CONTINUED)

Fair value of investments that calculate net asset value:

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

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
December 31, 2025				
Common/Collective Trusts				
IBEW-NECA Equity Index Fund	$ 57,644,291	N/A	Daily	Daily
December 31, 2024				
None				

NOTE 10 - PARTICIPANT DIRECTED INVESTMENT PROGRAMS

The Plan contains participant-directed investment programs which are managed by Empower Retirement and consist of the following group annuity contract (GAC), common/collective trust (CCT), and mutual funds (MF): (1) SAGIC Diversified Bond II Fund (GAC); (2) AF Balanced Portfolio Fund (MF); (3) Baird Aggregate Bond Fund (MF); (4) IBEW-NECA Equity Income Fund (CCT); (5) JPMorgan Large Cap Growth Fund (MF); (6) Parnassus Core Equity Fund (MF); (7) Putnam Dynamic Asset Allocation Growth Fund (MF); (8) Putnam Equity Income Fund (MF); (9) Vanguard Developed Markets Index Fund (MF); (10) Vanguard Institutional Target Retirement 2020 Fund (MF); (11) Vanguard Institutional Target Retirement 2025 Fund (MF); (12) Vanguard Institutional Target Retirement 2030 Fund (MF); (13) Vanguard Institutional Target Retirement 2035 Fund (MF); (14) Vanguard Institutional Target Retirement 2040 Fund (MF); (15) Vanguard Institutional Target Retirement 2045 Fund (MF); (16) Vanguard Institutional Target Retirement 2050 Fund (MF); (17) Vanguard Institutional Target Retirement 2055 Fund (MF); (18) Vanguard Institutional Target Retirement 2060 Fund (MF); (19) Vanguard Institutional Target Retirement 2065 Fund (MF); (20) Vanguard Institutional Target Retirement Income Fund (MF); (21) Vanguard Mid Cap Index Fund (MF); (22) Vanguard Small Cap Index Fund (MF); (23) Vanguard Wellesley Income Fund (MF).

NOTE 11 - 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 value of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

The Plan is involved in various claims and legal actions arising in the ordinary course of business. In the opinion of management, the ultimate disposition of these matters will not have a material adverse effect on the Plan's financial status.

IBEW Local No. 16 is a local union doing business in the Evansville Indiana Area. Consequently, concentration of the employers contributing to the Pension Fund in the Evansville Indiana Area subjects the Plan to the risks associated with the in this area.

NOTE 12 - CONCENTRATION RISK

During the year, Cupertino Electric (23.5%), Mel-Kay Electric (9.8%), Cassady Electrical Contractors (8.4%), Sterling Boilér & Mechanical (8.3%), Capital Electric (5.9%), and State Group Industrial USA (5.9%) contributed 61.8% of all contributions made to the Plan. A withdrawal by these employers would have a significant impact upon the Plan.

NOTE 13 - RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

As described in Note 2, the Plan paid all expenses related to operations and investment activity to various service providers. These transactions are considered exempt party-in-interest transactions under ERISA. Of note, Southern Benefit Administrators, Inc., is the Plan's third-party administrator; Empower Retirement is the Plan's investment custodian, investment manager, and benefits payer; ASB Capital Management (IBEW-NECA Equity Index Fund), American Funds, Baird Asset Management, JPMorgan, Massachusetts Mutual, Parnassus Investments, Putnam Investments, and Vanguard are investment managers of the Fund; Standard Valuations, Inc., is the investment consultant for the Plan's investment portfolio; and Truist Bank is the custodian of the Plan's interest-bearing checking account.

SUPPLEMENTAL INFORMATION

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

IBEW LOCAL 16, AFL-CIO AND MULTI-EMPLOYER PENSION FUND

DECEMBER 31, 2025

	Shares	Cost	Contract/ Fair Value
Group Annuity Contract			
SAGIC Diversified Bond II Fund			$ 50,914,929
Common/Collective Trust			
IBEW-NECA Equity Index Fund	5,275,937.883		57,644,291
Mutual Funds			
AF Balanced Portfolio Fund	3,444,778.406		72,269,901
Baird Aggregate Bond Fund	861,304.809		9,282,509
JPMorgan Large Cap Growth Fund	3,504,789.833		67,298,743
Parnassus Core Equity Fund	2,013,321.302		61,696,270
Putnam Dynamic Asset Allocation Growth Fund	622,911.350		14,712,473
Putnam Equity Income Fund	525,050.964		15,608,981
Vanguard Developed Markets Index Fund	695,400.787		13,948,919
Vanguard Institutional Target Retirement 2020 Fund	159,167.594		1,897,533

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

IBEW LOCAL 16, AFL-CIO AND MULTI-EMPLOYER PENSION FUND

DECEMBER 31, 2025

	Shares	Cost	Contract/ Fair Value
Mutual Funds (continued)			
Vanguard Institutional Target Retirement 2025 Fund	202,326.995		$ 2,517,874
Vanguard Institutional Target Retirement 2030 Fund	511,659.138		6,579,566
Vanguard Institutional Target Retirement 2035 Fund	687,107.296		9,101,810
Vanguard Institutional Target Retirement 2040 Fund	459,215.700		6,266,265
Vanguard Institutional Target Retirement 2045 Fund	362,072.949		5,081,086
Vanguard Institutional Target Retirement 2050 Fund	301,499.605		4,330,378
Vanguard Institutional Target Retirement 2055 Fund	332,527.650		4,777,102
Vanguard Institutional Target Retirement 2060 Fund	358,122.843		5,145,084
Vanguard Institutional Target Retirement 2065 Fund	251,818.444		3,622,290
Vanguard Institutional Target Retirement Income Fund	341,625.552		3,978,618

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

IBEW LOCAL 16, AFL-CIO AND MULTI-EMPLOYER PENSION FUND

DECEMBER 31, 2025

	Shares	Cost	Contract/ Fair Value
Mutual Funds (continued)			
Vanguard Mid Cap Index Fund	972,158.999		$ 22,743,147
Vanguard Small Cap Index Fund	1,746,111.983		37,780,758
Vanguard Wellesley Income Fund	228,528.232		3,731,407
			372,370,714
			$ 480,929,934

Of note, please be aware all of the above are parties-in-interest.

SCHEDULE OF INVESTMENT ASSETS REQUIRED TO BE REPORTED BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR

IBEW LOCAL 16, AFL-CIO AND MULTI-EMPLOYER PENSION FUND

FOR THE YEAR ENDED DECEMBER 31, 2025

	Par Value/ Shares	Cost	Proceeds
None			

SCHEDULE OF REPORTABLE TRANSACTIONS

IBEW LOCAL 16, AFL-CIO AND MULTI-EMPLOYER PENSION FUND

FOR THE YEAR ENDED DECEMBER 31, 2025

Name	Description	Purchase Price	Selling Price	Cost of Asset	Current Value at Time of Sale	Net Gain or Loss
None						

Note: This information is required for and reported on Schedule H Form 5500.

SCHEDULE OF EMPLOYER CONTRIBUTIONS

IBEW LOCAL 16, AFL-CIO AND MULTI-EMPLOYER PENSION FUND

FOR THE YEAR ENDED DECEMBER 31,

	2025	2024
AP Electric	$ 0	$ 2,564
AllTrade Solutions	53,997	148,970
Alva Electric	759,445	1,206,278
Atlantic Plant Maintenance	10,173	0
B & D Electric	347,407	266,429
BMWC Constructors	597,528	965,989
Barcom Electronic	0	22
Black & Veatch	170,938	447,384
Beltline Electric	550	258
Boyd Electric	102,815	131,866
Broadway Electric	335	0
Broken Arrow Electrical	39,642	34,722
Broyles Electrical Contractors	0	11,559
Capital Electric	1,230,206	1,187,619
Cassady Electrical Contractors	1,748,026	64,952
Collier Construction Services	13,958	0
Complete Electric	38,148	32,234
Completely Wired	299,052	236,474
Copperline Contracting	1,473	0
Cummins Electric	0	784
Cupertino Electric	4,874,259	0
Custom Sign Engineering	192,448	205,746

SCHEDULE OF EMPLOYER CONTRIBUTIONS

IBEW LOCAL 16, AFL-CIO AND MULTI-EMPLOYER PENSION FUND

FOR THE YEAR ENDED DECEMBER 31,

	2025	2024
DeBra-Kuempel	$ 16,570	$ 13,992
Deig Brothers Lumber & Construction	445,763	375,028
Diversified Technical Services	9,746	18,859
ERMCO	0	849
ESI Electric	878	0
Electric Plus	146,559	138,287
Electrical Maintenance & Construction	142,137	135,318
Enerfab	143,361	118,763
Evansville Electrical J.A.T.C.	71,363	64,824
GF Electric	97,012	61,032
Galloway Electric	146	0
Glenwood Electric	15,201	0
Hampton Tedder Electric	19,065	47,026
Hewitt Young Electric	5,085	0
Hodge Western	6,652	0
High Standard Electric	0	13,910
Huston Electric	30,638	2,745
IBEW Local Union No. 16	161,264	151,737
ITS Energy USA	28,281	41,616
Industrial Contractors Skanska	835,512	0
Infrasource Construction	47,993	0
J.E. Shekell	24,462	8,474

SCHEDULE OF EMPLOYER CONTRIBUTIONS

IBEW LOCAL 16, AFL-CIO AND MULTI-EMPLOYER PENSION FUND

FOR THE YEAR ENDED DECEMBER 31,

	2025	2024
Jenlee Electrical	$ 31,063	$ 31,868
Jep Electric	38,657	19,237
KLA Laboratories	2,535	0
Kaiser Electrical Contractors	2,590	850
Klass Electric	0	7,548
Leed Electric	50,696	32,751
Legacy 16 Electric	455,028	246,929
Link Electric	0	2,196
Lytle Electric Company	91,737	60,249
MI-TEC Systems	149,220	120,220
McIntyre Brothers	188,820	207,503
Mel-Kay Electric	2,033,103	2,297,772
Michels Power	14,797	0
MidStates Energy Company	3,967	0
Morton Solar	54,958	48,866
Mounts Electric	0	222,915
NKC Conveyor Installation	42,336	42,227
Navarre Services	14,745	0
Newkirk Electric Associates	68,600	94,350
Newtron Mechanical	2,422	3,350
Ohio Valley Electric	26,327	52,308
On Time Testing	2,215	2,531

SCHEDULE OF EMPLOYER CONTRIBUTIONS

IBEW LOCAL 16, AFL-CIO AND MULTI-EMPLOYER PENSION FUND

FOR THE YEAR ENDED DECEMBER 31,

	2025	2024
Oxbow Electric	$ 156,530	$ 106,285
Pals Electric	0	3,229
Paradise Electric	180,180	146,631
PayneCrest Electric	217	0
Premier Electric	214,631	285,622
Pund Electric	22,580	4,710
Quality Controls Electrical	6,579	0
R and H Electric	56,709	59,235
RS Legacy Group	3,125	0
Sargent Electric	6,269	766,657
Shambaugh & Son	7,229	0
Sign Crafters	131,986	127,083
Sims Electric	92,491	53,775
Specialty Service Group	40,390	0
State Group Industrial USA	1,234,238	1,172,372
Sterling Boiler & Mechanical	1,718,513	2,228,768
Superior Electric Great Lakes	438,275	0
Thompson Electric	49,995	0
Trade-Mark Industrial	32,436	0
United Electric Company	490	0
Van Ert Electric	35,933	0
Vector Services	33,396	0

SCHEDULE OF EMPLOYER CONTRIBUTIONS

IBEW LOCAL 16, AFL-CIO AND MULTI-EMPLOYER PENSION FUND

FOR THE YEAR ENDED DECEMBER 31,

	2025	2024
West Side Automation	$ 162,013	$ 5,640
Whitehead Electric	78,823	55
William Charles Electric	16,686	0
Woods Electrical Contractors	43,118	1,267
	20,764,736	14,591,309
Add: Reciprocal Contributions Received	1,400,918	1,401,359
Less: Reciprocal Contributions Disbursed	(3,005,762)	(834,813)
	$ 19,159,892	$ 15,157,855

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: [ ] 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 16, AFL-CIO & MULTI- EMPLOYER PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 06/01/1979

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
IBEW LOCAL 16, AFL-CIO & MULTI-
EMPLOYER PENSION PLAN

P.O. BOX 1449

GOODLETTSVILLE TN 37070-1449

2b Employer Identification Number (EIN) **-***8049

2c Plan Sponsor's telephone number 615-859-0131

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	X [signature]	6/4/26	
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	X [signature]	6/4/26	
	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 pla 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**	2331
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)**	2188
a(2) Total number of active participants at the end of the plan year	**6a(2)**	2171
b Retired or separated participants receiving benefits	**6b**	157
c Other retired or separated participants entitled to future benefits	**6c**	0
d Subtotal. Add lines 6a(2), 6b, and 6c.	**6d**	2328
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	8
f Total. Add lines 6d and 6e.	**6f**	2336
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)**	2084
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)**	2336
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**	82

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

2C 2G

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

- (1) [X] **R** (Retirement Plan Information)
- (2) [ ] **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)

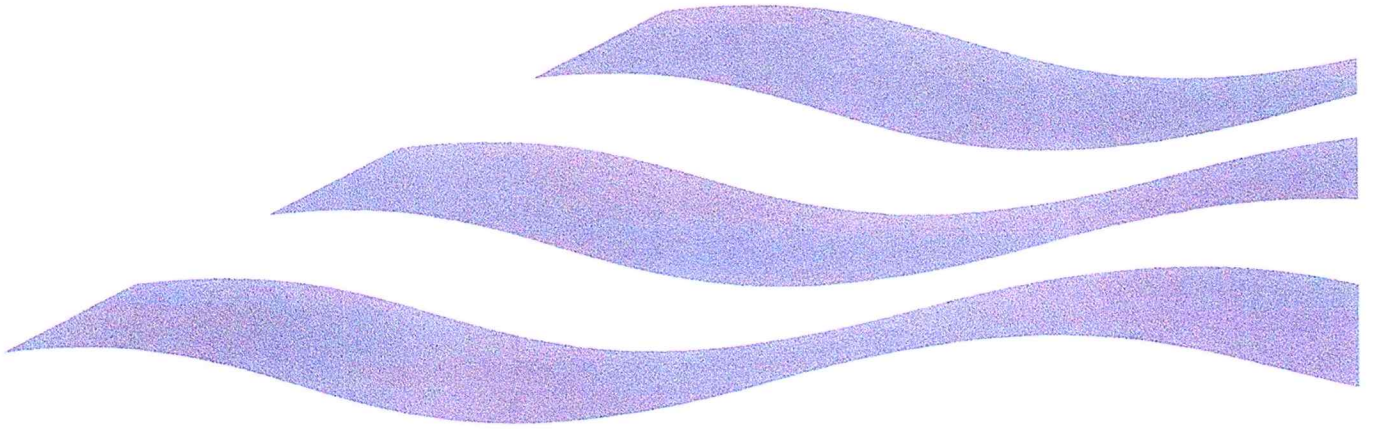
11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

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 _____



Empower

Clarity in a Complex World:
Plan Fee Disclosure for Plan Fiduciaries

Fee Disclosure

IBEW Local 16, AFL-CIO and Multi-Employer Pension Plan
781021-01
As of March 31, 2026

EMI

Introduction

This report will help you as plan fiduciaries better understand the costs associated with your retirement plan - for both you as a plan sponsor and for your plan participants. The report is designed to meet the ERISA fee disclosure regulations of the United States Department of Labor (DOL).

We have summarized the plan cost components, and have provided a description of the services provided for those costs. We feel that the more you know about the costs in your plan - including all fees and expenses - the better you will understand the value of Empower.

Fee transparency is a sponsor and participant right

Sponsors and participants are entitled to clear information about the fees and expenses associated with their retirement plans.

Fee transparency is integral to meeting fiduciary responsibilities

We believe that understanding the relationship between cost and benefit is a crucial part of a plan sponsor's fiduciary responsibilities.

ERISA Requirements

DOL regulations require certain service providers that receive more than $1,000 in compensation to make explicit disclosures to certain retirement plans that they serve. For more information, please visit the DOL Employee Benefits Security Administration's website (www.dol.gov/ebsa).

What This Report Contains

This report provides an estimate of the fees paid by your plan.

As your plan's Recordkeeper, we may make payments to other plan service providers on behalf of the plan. We are not responsible for the disclosures of any unrelated service providers.

This document begins with a high-level summary of the estimated fees and becomes detailed throughout each section. All the information shown is in dollar figure estimates, where appropriate. To simplify readability, superscript letters identify dollar figures that carry over from one section and appear in another section as a line item.

Some of the services and fees described may not be applicable to your plan but are representative of available services.

Report Sections

A. Summary of Fee and Expense Estimates
B. Explanation of Services
C. Estimated Cash Flow Summary
D. Disclosures
E. Itemized Services and Costs
F. Appendix

A. Summary of Fee and Expense Estimates

Estimates presented are based on information as of March 31, 2026 on the following:

Total Assets	*$465,737,093*
Unallocated Plan Assets	*$14,789*
Participant Assets	*$465,722,304*
Loan Balances	*$0*
Number of Participants	2,501

As the fees and expenses contained in this disclosure are estimates based on the above information at a point in time, they will not necessarily match the actual amounts paid or the amounts contained in any financial report, such as an Annual Plan Summary.

Total Assets are the sum of Unallocated Assets, Participant Assets and Loan Balances. ***Plan Unallocated Assets*** consist of plan assets that are not allocated to plan participants. This might include unclaimed participant balances, amounts received but not yet allocated to participants, forfeitures, and amounts set aside for plan expenses. ***Participant Assets*** are amounts held in participants' accounts. ***Loan Balances*** equal the outstanding loan amounts for participants. ***Number of Participants*** includes participants with an account balance as of the month-end.

In this document, estimates provided may not match amounts billed to the Plan Sponsor or debited from participant accounts and may not match financial reports. These **annual estimates** are generally based on month-end projections that are annualized over a 12-month period and rounded to the nearest dollar.

CATEGORY OF SERVICE	ANNUAL ESTIMATE	ESTIMATED AVERAGE COST PER PARTICIPANT	ESTIMATED PERCENTAGE OF TOTAL ASSETS
Payments to Investment Providers (IP)	(Q)$1,108,707	$443	0.24%
Payments to Recordkeeper (RK)	(X)$136,049	$54	0.03%
Payments to Others	(Z)$336,246	$134	0.07%
Total Estimate	**(K)$1,581,002**	**$631**	**0.34%**
Estimated Total after credit to Plan Expense Account	**$1,261,815**	**$505**	**0.27%**

Superscript letters in parentheses (x) denote the flow of fee totals throughout this document.

Empower Retirement LLC. (Empower) and its affiliates do not provide fiduciary services, except in the case(s) where the fiduciary status is specifically and affirmatively disclosed below.

If Empower Advisory Group, LLC provides services to the Plan under an agreement with Plan Sponsor, it may be a fiduciary and Registered Investment Advisor to the Plan to the extent provided in such agreement.

B. Explanation of Services

The services reflected may not be applicable to all plans, but are representative of available services.

Service Code	Investment Providers (IP)
1.1	**Investment Management Services:** Includes all Plan investments selected by Plan Sponsor for which the Recordkeeper provides recordkeeping services.
Service Code	**Recordkeeper (RK)**
2.1	**Plan Services:** Performing the duties necessary for the plan to comply with legal, regulatory and the plan's own requirements. Some of these duties include plan document service, compliance service and distribution tax reporting. Plan services would also include plan communication, education, enrollment, website and voice response system.
2.2	**Participant Services:** Creating and maintaining records of all participant and beneficiary accounts and the transactions and changes affecting them. This may include participant loan initiation, loan maintenance, fund transfers, distributions or hardship withdrawals. Participant services would include communications to the participant - quarterly statements and newsletters.
2.3	**Additional Services:** These plan level transactional services are available to the Plan Sponsor and can be requested in writing to the Recordkeeper.
Service Code	**Others**
3.1	**Plan Expense Account / Participant Revenue Credit:** Includes revenue sharing paid back to the Plan's account and other allocations paid back to the plan to lower plan fees/expense.
3.2	**Participant Advice:** Empower Advisory Group, LLC offers investment advice and/or discretionary managed account services to plan participants if your plan contracts for these services. In providing these services, Empower Advisory Group, LLC acts as a registered investment adviser under the Investment Advisor Act of 1940, and as a fiduciary under ERISA. Additional information may be provided in your service agreement with Empower Advisory Group, LLC and other service-related documents, such as Empower Advisory Group, LLC's Form ADV, any of which may be provided and/or amended from time to time. Empower Advisory Group, LLC is an affiliate of Empower Retirement LLC..

For a listing of your Plan services please refer to your Service Agreement and/or Schedule of Services.

C. Estimated Cash Flow Summary

This section lists each investment manager and service provider that collects fees directly or indirectly from your Retirement Plan, from participants or from the employer, and all remittances paid out on behalf of your Plan.

Payments to Investment Providers (IP)

Service Code	Investment Provider	Estimated Gross Payments to IP	Estimated Payments from IP	Estimated Net Payments to IP
1.1	Custom Funds	$1,216,407	($293,194)	$923,213
	Dreyfus	$0	($0)	$0
	MassMutual	$0	($0)	$0
	Others	$211,486	($25,992)	$185,494
Total Estimate		**$1,427,893**	**(V)($319,186)**	**(Q)$1,108,707**

Payments to Recordkeeper (RK)

Service Code	Service Provided	Estimated Direct Payments to RK [A]	Estimated Payments from IP to RK [B]	Estimated Payments to RK [A + B =C]
2.1	Plan Services	(Y)$136,050	(V)$319,186	$455,236
2.2	Participant Services	(W)$17,059		$17,059
2.3	Additional Services	$0		$0
Payments to Others				**(Z)($336,246)**
Total Estimate				**(X)$136,049**

Payments to Others

Service Code	Service Provided	Estimated Net Payments to Others
3.1	Plan Expense Account / Participant Revenue Credit	$319,187
3.2	Participant Advice	$17,059
Total Estimate		**(Z)$336,246**

Note: This section may include amounts that are not paid to or by the Recordkeeper, but paid to another party through the recordkeeping system.

Total Annual Net Cost Estimate	**(K)$1,581,002**

Superscript letters in parentheses (x) denote the flow of fee totals throughout this document.

D. Disclosures

This document contains estimates of plan expenses and is intended to provide a detailed summary of fees being charged to the plan or its participants to the extent such information is in the Recordkeeper's possession. While it is intended to provide information regarding all material fees, this document may not be comprehensive, and it may not include full information on fees associated with some specially negotiated services or with certain investment options, such as Self-Directed Brokerage Accounts, Life Insurance, Employer Stock, etc. For further fee information, please refer to the relevant service agreements and/or prospectuses, including information that may be needed to comply with Participant Disclosure obligations. As your Recordkeeper, we make no representation as to the completeness or accuracy of materials, such as prospectuses, created and/or provided by a third-party investment provider.

Additional Compensation Paid to Recordkeeper for Correction of Transactional Errors:

Participant, Trading and Plan Transaction Errors. If the Recordkeeper does not accurately process contribution or investment instructions provided in good order by a Participant or the Plan Sponsor (e.g., investment allocation of Plan contributions, investment exchanges or transfers) or does not accurately process a Plan transaction as instructed by a Participant or directed by the Plan Sponsor (e.g. timely processing a Plan distribution or processing a Participant's direct rollover request as a lump sum) and the error is brought to the Recordkeeper's attention or identified by the Recordkeeper, the Recordkeeper will, at its own expense, correct the error by adjusting the Participant's account to the financial position where it would have been had the error not occurred.

If a correction to adjust the Participant's account to the financial position where it would have been if the error had not occurred is made at the Recordkeeper's expense and results in a transactional net loss, the Recordkeeper will bear the transaction loss. However, if the correction results in a transactional net gain, the Recordkeeper will retain the transaction gain as compensation for services provided to the plan and to defray costs of servicing the plan.

Bank Credit Disclosure:
If the Plan's assets pass through a bank account held by Empower Retirement LLC. (Empower) or its affiliates/ subsidiaries (Empower Trust Company, LLC), it may earn credits and/or interest on Plan assets awaiting investment or pending distribution. Any credits or interest earned by Empower are aggregated with credits and/or interest earned by Empower affiliates/subsidiaries and will be used to defray the aggregate expenses for the maintenance of bank accounts. Empower will not retain credits and/or interest earned in excess of such maintenance expenses.

Credits and/or interest are earned from the use of (i) uninvested contributions received too late in the day or not received in good order to be invested same-day and (ii) proceeds from investment option redemptions where Plan distribution checks have not been presented for payment by Plan participants. Credits and/or interest (i) begin to accrue on contributions, on the date such amounts are deposited into the bank account and end on the date such amounts are invested pursuant to Plan participant or Plan representative instructions and (ii) begin to accrue on distributions, on the date the check is written or on the wire date, as applicable and end on the date the check is presented for payment or when the wire clears again the account, as applicable. Earnings of credits and/or interest are at the rate the bank provides from time to time.

Actuarial and/or Plan Consulting Services:

This category describes certain actuarial and/or consulting administrative services provided to the Plan Sponsor, including but not limited to preparation of the Plan's annual ERISA funding valuation report with required employer contributions, actuarial certification of the Plan's funded status, annual PBGC premium filings and preparation of Schedule SB/MB to the Form 5500. In addition, we may make certain other consulting services available to the Plan Sponsor related to the design, management or financial impact of the Plan. These consulting services may include for example, accounting measurements, asset/liability modeling, funding strategy, regulatory changes, merger and acquisition, plan design, nondiscrimination testing and

certain plan termination services. Due to the variable nature of service arrangements, for more information on the services and fees specific to the Plan, please see your service agreement.

Investments

Mutual Fund Expense Ratio & Collective Investment Trust (CIT) Expense:
The Service Provider has entered into agreements with certain mutual funds/CITs (or their service providers, including advisors, administrators or transfer agents, and underwriters) whereby the Service Provider provides shareholder and/or distribution services and receives compensation from the mutual fund/CIT (or their service providers) based on the value of the plan's investment in the fund/CIT. This compensation may include fees for administrative and other expenses and/or fees paid under a plan of distribution under SEC Rule 12b-1 ("12b-1 fees"). The fees received by the Service Provider are included in the expense ratio described in the applicable fund's prospectus or similar disclosure document, and reduce the investment option's net asset value (NAV). Generally, fees and expenses included in the expense ratio are deducted at regular intervals based on a percentage of the investment option's average daily net assets. For CITs, an investment company may include other fees that are not disclosed in this fee disclosure document but are provided in a separate disclosure under separate cover.

Redemption Fees:
Redemption fees are charged by mutual fund companies to discourage investors from making a short-term "round trip" (i.e. a purchase, typically a transfer, followed by a sale within a short period of time). Most mutual fund companies that charge redemption fees will impose the fee upon the purchase and subsequent sale occurring within a specified time frame. Please refer to your mutual fund prospectuses for specific redemption fee details.

Additional Fund Compensation:
The Service Provider may receive additional revenue as a finder's fee from non-affiliated fund companies as shown in the prospectus and other regulatory documents for each of the funds held by the plan.
Empower Annuity Insurance Company of America ("Empower") receives payments from some investment fund families through the Empower Fund Partnership Program ("EFPP"). Under the EFPP, fund families receive several services based on the EFPP tier in which they participate. These services are provided directly to fund families and include: (i) consideration for inclusion in Empower products developed for some segments of the retirement and IRA market, (ii) inclusion on the Empower Select investment platform, which is available in the small plan recordkeeping market, (iii) a waiver of the connectivity fee described below, (iv) enhanced marketing opportunities, (v) additional reporting capabilities, (vi) collaboration in thought leadership opportunities, (vii) access to meetings with Empower leadership, Empower staff, and the third party advisory and brokerage firms through whom Empower distributes its services, and (viii) access to conferences put on by Empower. The yearly fees for EFPP participation are up to $1,200,000 for tier 1 and up to $600,000 for tier 2. These fees do not vary based on an Empower client's use of the funds offered by the fund family.
For additional information about fund families that participate in the fund partner program, please visit https://docs.empower.com/advisor/Empowering-Fund-Partnership-Disclosure.pdf.

Empower also receives payments from fund families through a connectivity program (the "Connectivity Program"). The Connectivity Program charges fund families for the cost of administering funds on Empower investment platforms, and for building and maintaining data connections between Empower and the fund family. Effective January 1, 2024, the Connectivity Program generally charges $1200 per investment fund used on recordkeeping and IRA investment platforms. Additionally, a small or medium sized retirement plan may have an investment access fee of $1,000 charged to the plan, if they select a fund that is not part of the Empower Fund Partner Program or Connectivity Program. Depending on plan selection of the non-

participating fund family, the investment access fee charge may be more or less than the fees received under the Connectivity Program from the fund family.

Investment Access Fee:
Empower charges an investment access fee if the plan's fiduciary selects a fund for the plan's investment lineup from a fund provider that does not participate in the Connectivity Program, under which the fund provider compensates Empower or its related companies for costs associated with providing and maintaining the fund on the investment platforms (the "Investment Access Fee"). The investment access fee is a charge per plan of $1,000 annually and is billed quarterly to the plan sponsor. On an annual basis, Empower will review all plans being assessed an investment access fee. If no investment access fee funds are being used, the investment access fee will not be assessed to your plan. If investment access fee funds are used in future years, or are added through fund changes, the investment access fee will be added or reinstated at that time. Empower reserves the right to change the Investment Access Fee, at any time, upon ninety (90) days' advance written notice to the plan sponsor.

Rollover Programs:
Empower may receive payments of up to $35 per rollover under separate agreements with certain rollover providers (including Inspira Financial and SS&C Retirement Solutions, LLC) for providing transaction and administrative services. Any such payments are not fees for distribution services to the plan under the plan's administrative services agreement with Empower.

Stable Value Discontinuation Provisions:
The terms of any applicable group annuity expense schedule are hereby incorporated by reference.

5500 Schedule C

As applicable, the disclosures herein are intended to satisfy the eligible indirect compensation ("EIC") requirements for Form 5500 Schedule C purposes.

Direct Compensation:
As your Recordkeeper, Empower tracks and reports all direct fee compensation (such as the standard fees and non-standard fees that are paid from plan assets during the plan year) as part of the plan-level reporting in your Annual Plan Summary. A detailed list of direct fees are provided in the Fee and Withdrawal report as well as summarized in the supplemental report section containing the Information for Completing Form 5500 Schedule C.

Indirect Compensation:
The listed expenses and costs are the types of eligible indirect compensation that may have been received either by (i) the Recordkeeper for their services or (ii) mutual fund companies whose funds are investment options in your Plan. The disclosures herein are intended to satisfy the EIC requirements for Form 5500 Schedule C purposes, as applicable.

Other Investment-Related Fees:
The investment funds offered by your Plan may have fees that are retained by the fund company or other investment provider as payment for ongoing management of the fund and other services. The fee amounts will vary from fund to fund and are generally charged as a percentage of the fund's value.

Please refer to the latest investment materials such as **prospectuses and other regulatory disclosures for each of the funds** held by your Plan (as provided by your Plan's investment advisor or directly from the fund companies or investment firms) for details regarding services and fees.

The latest prospectus and other regulatory documents for each of the funds held by the plan can be found within the Investment section of the Plan Service Center.

This list of investment fees is intended to give the plan a list of the most important fees being charged to the plan or its participants. It is intended to provide information regarding all material fees, but may not be comprehensive and may not include information on fees such as Self Directed Brokerage Accounts, Life Insurance, Employer Stock, etc. For other fee information, please refer to all other plan documents including service agreement and/or prospectus, including information that may be needed to comply with participant Disclosure obligations. As your Recordkeeper, we make no representation as to the completeness or accuracy of materials, such as prospectuses, created and/or provided by a third-party investment provider.

Affiliates and Subcontractors

We are required to disclose certain fees paid between Empower Retirement LLC. (Empower) and its related parties (affiliates/subsidiaries and subcontractors). This includes compensation paid in connection with the services Empower or its affiliates/subsidiaries have agreed to provide to the Plan, if the compensation is set on a transaction/incentive basis (such as commissions, soft dollars, or finder's fees) or if the compensation is charged directly against a plan investment and reflected in the investment's net value.

The fees disclosed are not in addition to previously disclosed fees; rather, this information is intended to increase transparency about how Empower uses the fees it receives.

Affiliates:

The following entities are affiliates of the Recordkeeper, in that they directly or indirectly control, are controlled by, or are under common control with the Recordkeeper. These affiliates may receive fees from the plan, or from the Recordkeeper or another affiliate for performing certain services for the plan.

Refer to the Itemized Services and Cost section for details regarding affiliate payments.

Empower Financial Services, Inc. is an affiliate that receives payments from the Investment Provider. Payments are first paid to Empower Financial Services, Inc. which in turn pays the Recordkeeper.

Affiliates: The following are affiliates or subsidiaries of Empower Retirement LLC. (Empower), but not all Empower affiliates or subsidiaries may pertain to your Plan.

- Empower Advisory Group, LLC
- Empower Financial Services, Inc.
- Empower Retirement, LLC
- Empower Capital Management, LLC
- Empower Funds, Inc.
- Empower Annuity Insurance Company
- Empower Trust Company, LLC
- Empower Life & Annuity Insurance Company of New York

Empower is affiliated with Great-West Lifeco Inc. ("Lifeco") who entered into a transaction to sell Putnam Investments, LLC to Franklin Resources, Inc. ("Franklin"). As a result of the transaction, Empower's affiliate owns approximately 6% of Franklin as of January 1st, 2024. As a part of the transaction, Lifeco entered into arrangements with Franklin under which Lifeco has committed to allocate assets over a period of time to be managed by Franklin's investment managers and has agreed to support the availability of Franklin and its affiliates' products and services on enterprise platforms. If certain Franklin revenue thresholds are achieved under those arrangements, Lifeco will receive contingent transaction consideration and other financial benefits. Franklin also includes Alcentra, Benefit Street Partners, Brandywine Global, Clarion Partners, ClearBridge

Investments, Franklin Templeton Investments, K2 Lexington Partners, Martin Currie, Putnam Investments, Royce Investment Partners and Western Asset Management as of January 1st, 2024.

Subcontractors:
A subcontractor is any person or entity that is not an affiliate of Empower, which is expected to receive $1,000 or more in compensation for performing one or more services for the plan under a contract or arrangement with Empower.

COMPANY SUBCONTRACTOR	PROVIDED SERVICE
None	

E. Itemized Services and Costs

This section details how each service expense is calculated. Totals here are presented in the Summary of Fee and Expense Estimates section. **Estimates** presented are based on expenditures and activity in the 12 month period ending March 31, 2026 and on the following:

Total Assets	*$465,737,093*
Unallocated Plan Assets	*$14,789*
Participant Assets	*$465,722,304*
Loan Balances	*$0*
Number of Participants	2,501

The **annual estimates** displayed in this document will not match actual financial reports such as the Annual Plan Summary.

Payments to Investment Providers (IP)

SERVICE CODE 1.1							
INVESTMENT	BASIS FOR ESTIMATE	GROSS/ NET EXPENSE RATIO	ESTIMATED GROSS PAYMENTS TO IP [estimate X net expense ratio]	12B-1	ADMIN	ESTIMATED PAYMENTS FROM IP [(12b1 X estimate)+ (Admin X estimate)]	ESTIMATED NET PAYMENTS [gross pmts- pmts from IP]
Custom Funds							
IBEW 16 - AF Balanced Portfolio Fd	$71,357,573 Assets in fund	0.4350% 0.4350%	$310,405		0.09%	($60,654)	$249,751
IBEW 16 - Parnassus Core Equity Fd	$55,802,868 Assets in fund	0.5250% 0.5250%	$292,965		0.10%	($55,803)	$237,162
IBEW 16 - Vanguard Dev Mkt Inx Fd	$15,931,643 Assets in fund	0.1350% 0.1350%	$21,508		0.09%	($13,542)	$7,966
IBEW 16 - Vanguard Mid Cap Indx Fd	$22,525,608 Assets in fund	0.1350% 0.1350%	$30,410		0.09%	($19,147)	$11,263
IBEW 16 - Vanguard Small Cap Index	$38,584,987 Assets in fund	0.1250% 0.1250%	$48,231		0.09%	($32,797)	$15,434
IBEW 16 - Vanguard Wellesley Inc Fd	$4,129,865 Assets in fund	0.2450% 0.2450%	$10,118		0.09%	($3,510)	$6,608
IBEW 16 -Vanguard Inst TR 2020 FD	$1,604,467 Assets in fund	0.1650% 0.1650%	$2,647		0.09%	($1,364)	$1,283
IBEW 16 -Vanguard Inst TR 2025 FD	$2,686,298 Assets in fund	0.1650% 0.1650%	$4,432		0.09%	($2,283)	$2,149
IBEW 16 -Vanguard Inst TR 2030 FD	$5,885,779 Assets in fund	0.1650% 0.1650%	$9,712		0.09%	($5,003)	$4,709

Investment	Basis for Estimate	Gross/ Net Expense Ratio	Estimated Gross Payments to IP [estimate X net expense ratio]	12b-1	Admin	Estimated Payments from IP [(12b1 X estimate)+ (Admin X estimate)]	Estimated Net Payments [gross pmts- pmts from IP]
IBEW 16 -Vanguard Inst TR 2035 FD	$9,097,870 Assets in fund	0.1650%	$15,011		0.09%	($7,733)	$7,278
		0.1650%					
IBEW 16 -Vanguard Inst TR 2040 FD	$6,269,035 Assets in fund	0.1650%	$10,344		0.09%	($5,329)	$5,015
		0.1650%					
IBEW 16 -Vanguard Inst TR 2045 FD	$5,128,833 Assets in fund	0.1650%	$8,463		0.09%	($4,360)	$4,103
		0.1650%					
IBEW 16 -Vanguard Inst TR 2050 FD	$4,371,777 Assets in fund	0.1650%	$7,213		0.09%	($3,716)	$3,497
		0.1650%					
IBEW 16 -Vanguard Inst TR 2055 FD	$5,133,897 Assets in fund	0.1650%	$8,471		0.09%	($4,364)	$4,107
		0.1650%					
IBEW 16 -Vanguard Inst TR 2060 FD	$5,291,865 Assets in fund	0.1650%	$8,732		0.09%	($4,498)	$4,234
		0.1650%					
IBEW 16 -Vanguard Inst TR 2065 FD	$3,987,012 Assets in fund	0.1650%	$6,579		0.09%	($3,389)	$3,190
		0.1650%					
IBEW 16 -Vanguard Inst TR Inc FD	$4,806,196 Assets in fund	0.0850%	$4,085		0.09%	($4,085)	$0
		0.0850%					
IBEW 16 Baird Aggregate Bond Fund	$9,647,503 Assets in fund	0.3850%	$37,143		0.09%	($8,200)	$28,943
		0.3850%					
IBEW 16 JPM Large Cap Growth FD	$62,844,096 Assets in fund	0.5850%	$329,932		0.09%	($53,417)	$276,515
		0.5250%					
IBEW 16 NECA Equity Income Fund	$53,254,504 Assets in fund	0.0939%	$50,006			($0)	$50,006
		0.0939%					
Total for Custom Funds	**$388,341,676**		**$1,216,407**			**($293,194)**	**$923,213**
Dreyfus							
Dreyfus Government Secs Cash Mgmt Admin	$62 Assets in fund	0.3100%	$0		0.10%	($0)	$0
		0.3000%					
Total for Dreyfus	**$62**		**$0**			**($0)**	**$0**
MassMutual							
SAGIC Diversified Bond II	$46,816,025 Assets in fund		$0			($0)	$0
Total for MassMutual	**$46,816,025**		**$0**			**($0)**	**$0**
Others							

Investment	Basis for Estimate	Gross/ Net Expense Ratio	Estimated Gross Payments to IP [estimate X net expense ratio]	12b-1	Admin	Estimated Payments from IP [(12b1 X estimate)+ (Admin X estimate)]	Estimated Net Payments [gross pmts- pmts from IP]
IBEW 16 - CD Account	$0 Assets in fund	0.0000%	$0			($0)	$0
		0.0000%					
IBEW 16 - Putnam Dynamic AA Gr Fd	$14,546,119 Assets in fund	0.7650%	$111,278		0.09%	($12,364)	$98,914
		0.7650%					
IBEW 16 - Putnam Equity Income Fund	$16,033,211 Assets in fund	0.6250%	$100,208		0.09%	($13,628)	$86,580
		0.6250%					
Total for Others	**$30,579,330**		**$211,486**			**($25,992)**	**$185,494**

Blank fields in the table above can be assumed to be not applicable or zero.

Not all 12b-1 and/or Admin fees may flow through the Recordkeeper. A third party may be receiving the 12b-1 and/or Admin fees directly. Due to this, the amount shown in the Estimated Net Payments column may be overstated.

Empower may provide unit valuation and custody services for certain of the above investment options under an agreement with the plan sponsor. Any unit valuation and custody fees received by Empower are described in the plan's administrative services agreement but are not reflected in the Payments to Recordkeeper estimates in this document.

Total Annual Payment Estimate to Investment Providers (IP)	[Q]$1,108,707

Payments to Recordkeeper (RK)

Plan Services Fees

Service Code	Fee Type	Paid By	Annual Fee	Basis for Estimate	Gross Payments
2.1	Plan Maintenance	Deducted from Plan	$11,000	Flat Fee	$11,000
	Plan Administration Participant Account Fee	Deducted from Plan	$50	2,501 Participants in Plan	$125,050

Total Annual Payment Estimate for Plan Services	[Y]$136,050

Variable Asset Charge, if applicable, is a fund service fee for administering certain plan investment options, such as insurance company separate accounts, which may include maintaining net unit values, as applicable. Fund service fees may be stated as investment management fees, mortality & expense fees, or administrative fees reflected in the unit price and included in the Gross Expense Ratio. Certain investments may also include recordkeeping revenue which may be made available to offset recordkeeping fees.

Participant Services Fees

Service Code	Fee Type	Paid By	Fee	Gross Payments
2.2	Empower Advisory Services My Total Retirement	Deducted from Participant	Up to $100K = 0.500000% Next $150K = 0.400000% Next $150K = 0.300000% Over $400K = 0.300000%	$17,059

Overnight/ACH/Wire requests may be subject to a fee of up to $50 per transaction.

The Plan Sponsor may direct Empower and its affiliates ("Empower") to perform certain administrative services on an annual basis that attempt to identify and contact missing or unresponsive Participants with respect to their available Plan benefits. The specific services chosen by the Plan Sponsor and the associated service fees are reflected in the services agreement.

The service fee paid to Empower is variable depending on the services elected by the Plan Sponsor and may range from $30 to $75 per missing or unresponsive Participant per year, deducted from the Participant's account balance or from the proceeds of any uncashed benefit check, as applicable.

Total Annual Actual Payments for Participant Services	(W) **$17,059**

See the Administrative Service Agreement for the fees for any participant services not reflected above.

Participant Service Fees displayed above are the actual assessed fees to date based on a rolling twelve month period.

Additional Services

Currently your plan has no Actual Additional Services payments.

Total Annual Actual Payment for Additional Services	**$0**

Contract Termination Fee:

Contract Termination Fees may apply. For more information, refer to your annuity contract and/or fee schedule.

Payments to Others

Service Code	Service Provider	Service Description	Fees	Basis for Estimate	Gross Payments
Plan Expense Account / Participant Revenue Credit					
3.1	IBEW Local 16, AFL-CIO and Multi-Employer Pension Plan	Investment Option Service Fee Credit	Varies	See Appendix	$319,187
				Total	**$319,187**
Participant Advice					

Service Code	Service Provider	Service Description	Fees	Basis for Estimate	Gross Payments
3.2	Empower Advisory Group, LLC	Empower Advisory Services My Total Retirement	Up to $100K = 0.500000% Next $150K = 0.400000% Next $150K = 0.300000% Over $400K = 0.300000%	Actual Expenses	$17,059
				Total	**$17,059**

Total Annual Payment Estimate for Others	[Z]$336,246

Superscript letters in parentheses (x) denote the flow of fee totals throughout this document.

F. Appendix

Plan Expense Account / Participant Revenue Credit Fees

Fee Type	Fund Name	Rate	Basis	Gross Payments
Investment Option Service Fee Credit	Dreyfus Government Secs Cash Mgmt Admin	0.10%	$62	$0
	IBEW 16 - AF Balanced Portfolio Fd	0.0850%	$71,357,573	$60,654
	IBEW 16 - Parnassus Core Equity Fd	0.10%	$55,802,868	$55,803
	IBEW 16 - Putnam Dynamic AA Gr Fd	0.0850%	$14,546,119	$12,364
	IBEW 16 - Putnam Equity Income Fund	0.0850%	$16,033,211	$13,628
	IBEW 16 - Vanguard Dev Mkt Inx Fd	0.0850%	$15,931,643	$13,542
	IBEW 16 - Vanguard Mid Cap Indx Fd	0.0850%	$22,525,608	$19,147
	IBEW 16 - Vanguard Small Cap Index	0.0850%	$38,584,987	$32,797
	IBEW 16 - Vanguard Wellesley Inc Fd	0.0850%	$4,129,865	$3,510
	IBEW 16 Baird Aggregate Bond Fund	0.0850%	$9,647,503	$8,200
	IBEW 16 JPM Large Cap Growth FD	0.0850%	$62,844,096	$53,417
	IBEW 16 -Vanguard Inst TR 2020 FD	0.0850%	$1,604,467	$1,364
	IBEW 16 -Vanguard Inst TR 2025 FD	0.0850%	$2,686,298	$2,283
	IBEW 16 -Vanguard Inst TR 2030 FD	0.0850%	$5,885,779	$5,003
	IBEW 16 -Vanguard Inst TR 2035 FD	0.0850%	$9,097,870	$7,733
	IBEW 16 -Vanguard Inst TR 2040 FD	0.0850%	$6,269,035	$5,329
	IBEW 16 -Vanguard Inst TR 2045 FD	0.0850%	$5,128,833	$4,360
	IBEW 16 -Vanguard Inst TR 2050 FD	0.0850%	$4,371,777	$3,716
	IBEW 16 -Vanguard Inst TR 2055 FD	0.0850%	$5,133,897	$4,364
	IBEW 16 -Vanguard Inst TR 2060 FD	0.0850%	$5,291,865	$4,498
	IBEW 16 -Vanguard Inst TR 2065 FD	0.0850%	$3,987,012	$3,389
	IBEW 16 -Vanguard Inst TR Inc FD	0.0850%	$4,806,196	$4,085
	Total			**$319,187**

Securities, when presented, are offered and/or distributed by Empower Financial Services, Inc. (EFSI), Member FINRA/SIPC. EFSI is an affiliate of Empower Retirement, LLC; Empower Funds, Inc.; and registered investment adviser Empower Advisory Group, LLC. This material is for informational purposes only and is not intended to provide investment, legal or tax recommendations or advice.

Effective December 31, 2020, Empower acquired the Massachusetts Mutual Life Insurance Company's (MassMutual) retirement business. Empower administers the business on MassMutual's behalf, with certain administrative services being performed by MassMutual and its affiliates during a temporary transition period. Empower is not affiliated with MassMutual or its affiliates.

Federal Statements

IBEW Local 16, AFL-CIO & Multi- Employer Pension Plan: 001

Assets Held for Investment

Party in Interest	Identity	Description	Cost	Current Value
	SAGIC DIVERSIFIED BO	GROUP ANNUITY CONTRA	$	$ 50,914,929
	NECA EQUITY INCOME	COMMON/COLLECTIVE TR		57,644,291
	AF BALANCED PORTFOLI	MUTUAL FUND		72,269,901
	BAIRD AGGREGATE BOND	MUTUAL FUND		9,282,509
	JPMORGAN LARGE CAP G	MUTUAL FUND		67,298,743
	PARNASSUS CORE EQUIT	MUTUAL FUND		61,696,270
	PUTNAM DYNAMIC ASSET	MUTUAL FUND		14,712,473
	PUTNAM EQUITY INCOME	MUTUAL FUND		15,608,981
	VANGUARD DEVELOPED M	MUTUAL FUND		13,948,919
	VANGUARD INSTITUTION	MUTUAL FUND		1,897,533
	VANGUARD INSTITUTION	MUTUAL FUND		2,517,874
	VANGUARD INSTITUTION	MUTUAL FUND		6,579,566
	VANGUARD INSTITUTION	MUTUAL FUND		9,101,810
	VANGUARD INSTITUTION	MUTUAL FUND		6,266,265
	VANGUARD INSTITUTION	MUTUAL FUND		5,081,086
	VANGUARD INSTITUTION	MUTUAL FUND		4,330,378
	VANGUARD INSTITUTION	MUTUAL FUND		4,777,102
	VANGUARD INSTITUTION	MUTUAL FUND		5,145,084
	VANGUARD INSTITUTION	MUTUAL FUND		3,622,290
	VANGUARD INSTITUTION	MUTUAL FUND		3,978,618
	VANGUARD MID CAP IND	MUTUAL FUND		22,743,147
	VANGUARD SMALL CAP I	MUTUAL FUND		37,780,758
	VANGUARD WELLESLEY I	MUTUAL FUND		3,731,407