# Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

# Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

**2025**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

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

**A** This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) _____

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

**C** If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

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

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

## Part II Basic Plan Information—enter all requested information

**1a** Name of plan
IBEW LOCAL UNION NO 237 ANNUITY FUND

**1b** Three-digit plan number (PN) ▶ 002

**1c** Effective date of plan 06/01/1990

**2a** Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
IBEW LOCAL UNION NO 237 ANNUITY FUND

6700 SCHULTZ ST.
NIAGARA FALLS, NY 14304-1987

6700 SCHULTZ ST.
NIAGARA FALLS, NY 14034-1987

**2b** Employer Identification Number (EIN)
16-1378286

**2c** Plan Sponsor's telephone number
716-297-3650

**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 | ANGELA STANISZ |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 10/14/2026 | ANGELA STANISZ |
| | **Signature of employer/plan sponsor** | Date | Enter name of individual signing as employer or plan sponsor |
| **SIGN HERE** | | | |
| | **Signature of DFE** | Date | Enter name of individual signing as DFE |

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

| | | | |
|---|---|---|---|
| **5** | Total number of participants at the beginning of the plan year | **5** | 444 |
| **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)** | 273 |
| **a(2)** | Total number of active participants at the end of the plan year | **6a(2)** | 380 |
| **b** | Retired or separated participants receiving benefits | **6b** | 15 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 160 |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c**. | **6d** | 555 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 1 |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | 556 |
| **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)** | 444 |
| **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)** | 545 |
| **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** | 36 |

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

2E

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

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

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

**a Pension Schedules**

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

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

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

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

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

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

Receipt Confirmation Code_____

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

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

**A** Name of plan
IBEW LOCAL UNION NO 237 ANNUITY FUND

**B** Three-digit plan number (PN) ▶ 002

**C** Plan sponsor's name as shown on line 2a of Form 5500
IBEW LOCAL UNION NO 237 ANNUITY FUND

**D** Employer Identification Number (EIN)
16-1378286

## 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

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

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

IBEW LOCAL 237 HEALTH & WELFARE FUN

6700 SCHULTZ ST
NIAGARA FALLS, NY 14304

16-0834222

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 15 | RELATED PARTY | 59503 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

BLITMAN & KING, LLP

16 W. MAIN ST. 500
ROCHESTER, NY 14614

16-1047304

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 29 | ATTORNEY | 32136 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

SEGAL MARCO ADVISORS

25 BRAINTREE HILL OFFICE PARK SUITE
BRAINTREE, MA 02184

13-2646110

| (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 | INVESTMENT ADVISOR | 25823 | 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)

BONADIO & CO., LLP

100 CORPORATE PARKWAY 200
AMHERST, NY 14226

16-1131146

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 10 | ACCOUNTANT | 17415 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

WILMINGTON TRUST

ONE FOUNTAIN PLZ 12TH FLOOR
BUFFALO, NY 14203

16-1486454

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 28 | INVESTMENT MANAGEMENT | 16878 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

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

## Part I Service Provider Information (continued)

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

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

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

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

## Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

# SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Financial Information

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

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

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection**

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

**A** Name of plan
IBEW LOCAL UNION NO 237 ANNUITY FUND

**B** Three-digit plan number (PN) ▶ 002

**C** Plan sponsor's name as shown on line 2a of Form 5500
IBEW LOCAL UNION NO 237 ANNUITY FUND

**D** Employer Identification Number (EIN)
16-1378286

## 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 | 474940 | 694636 |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | 122807 | 336990 |
| **(2)** Participant contributions | 1b(2) | 27524 | 64685 |
| **(3)** Other | 1b(3) | 1602 | 15276 |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 434027 | 122754 |
| **(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) | 674336 | 695229 |
| **(6)** Real estate (other than employer real property) | 1c(6) | | |
| **(7)** Loans (other than to participants) | 1c(7) | | |
| **(8)** Participant loans | 1c(8) | | |
| **(9)** Value of interest in common/collective trusts | 1c(9) | | |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | | |
| **(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) | 18625137 | 22486446 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| **(15)** Other | 1c(15) | 1802979 | 1863528 |

| | | (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 | 9812 | 7457 |
| **1f** Total assets (add all amounts in lines 1a through 1e) | 1f | 22173164 | 26287001 |
| **Liabilities** | | | |
| **1g** Benefit claims payable | 1g | | |
| **1h** Operating payables | 1h | | |
| **1i** Acquisition indebtedness | 1i | | |
| **1j** Other liabilities | 1j | 23993 | 355479 |
| **1k** Total liabilities (add all amounts in lines 1g through1j) | 1k | 23993 | 355479 |
| **Net Assets** | | | |
| **1l** Net assets (subtract line 1k from line 1f) | 1l | 22149171 | 25931522 |

## 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) | 1283609 | |
| **(B)** Participants | 2a(1)(B) | 841707 | |
| **(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) | | 2125316 |
| **b Earnings on investments:** | | | |
| **(1)** Interest: | | | |
| **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | 8128 | |
| **(B)** U.S. Government securities | 2b(1)(B) | | |
| **(C)** Corporate debt instruments | 2b(1)(C) | | |
| **(D)** Loans (other than to participants) | 2b(1)(D) | | |
| **(E)** Participant loans | 2b(1)(E) | | |
| **(F)** Other | 2b(1)(F) | | |
| **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 8128 |
| **(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) | 626982 | |
| **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 626982 |
| **(3)** Rents | 2b(3) | | |
| **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | 3524143 | |
| **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | 3130390 | |
| **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | 393753 |
| **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | | |
| **(B)** Other | 2b(5)(B) | 61332 | |
| **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | 61332 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | |
| (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) | | 1673600 |
| c Other income | 2c | | 8427 |
| d Total income. Add all **income** amounts in column (b) and enter total | 2d | | 4897538 |
| **Expenses** | | | |
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 949043 | |
| (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) | | 949043 |
| f Corrective distributions (see instructions) | 2f | | |
| g Certain deemed distributions of participant loans (see instructions) | 2g | | |
| h Interest expense | 2h | | |
| i Administrative expenses: | | | |
| (1) Salaries and allowances | 2i(1) | | |
| (2) Contract administrator fees | 2i(2) | | |
| (3) Recordkeeping fees | 2i(3) | | |
| (4) IQPA audit fees | 2i(4) | 17500 | |
| (5) Investment advisory and investment management fees | 2i(5) | 42701 | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | | |
| (7) Actuarial fees | 2i(7) | | |
| (8) Legal fees | 2i(8) | 32136 | |
| (9) Valuation/appraisal fees | 2i(9) | | |
| (10) Other trustee fees and expenses | 2i(10) | | |
| (11) Other expenses | 2i(11) | 73807 | |
| (12) Total administrative expenses. Add lines **2i(1)** through **(11)** | 2i(12) | | 166144 |
| j Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 1115187 |
| **Net Income and Reconciliation** | | | |
| k Net income (loss). Subtract line **2j** from line **2d** | 2k | | 3782351 |
| l Transfers of assets: | | | |
| (1) To this plan | 2l(1) | | |
| (2) From this plan | 2l(2) | | |

## Part III Accountant's Opinion

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

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

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

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

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

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

**(1)** Name: BONADIO & CO., LLP **(2)** EIN: 16-1131146

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

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

## Part IV Compliance Questions

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

During the plan year:

| | | Yes | No | Amount |
|---|---|---|---|---|
| **a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) | **4a** | | X | |
| **b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) | **4b** | | X | |
| **c** Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) | **4c** | | X | |
| **d** Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) | **4d** | | X | |
| **e** Was this plan covered by a fidelity bond? | **4e** | X | | 5000000 |
| **f** Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | **4f** | | X | |
| **g** Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | **4g** | | X | |
| **h** Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | **4h** | | X | |
| **i** Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | **4i** | X | | |
| **j** Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) | **4j** | X | | |
| **k** Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | **4k** | | X | |
| **l** Has the plan failed to provide any benefit when due under the plan? | **4l** | | X | |
| **m** If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | **4m** | | X | |
| **n** If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. | **4n** | | X | |

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

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

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

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

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

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

# I.B.E.W. LOCAL UNION NO. 237

# ANNUITY FUND

## Financial Statements and Supplemental Schedules

Including Independent Auditor's Report

As of December 31, 2025 and 2024

and for the Years Then Ended

Bonadio & Co., LLP

Accounting, Consulting & More

Table of Contents

Independent Auditor's Report . . . . . 1
Statements of Net Assets Available for Benefits . . . . . 4
Statements of Changes in Net Assets Available for Benefits . . . . . 5
Notes to Financial Statements . . . . . 6
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) . . . . . 14
Schedule H, Line 4j - Schedule of Reportable Transactions . . . . . 15

Bonadio & Co., LLP
Accounting, Consulting & More

# Independent Auditor's Report

October 8, 2026

To the Trustees of I.B.E.W. Local Union No. 237 Annuity Fund

***Opinion***

We have audited the accompanying financial statements of I.B.E.W. Local Union No. 237 Annuity Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of I.B.E.W. Local Union No. 237 Annuity Fund as of December 31, 2025 and 2024, and the changes in net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of I.B.E.W. Local Union No. 237 Annuity Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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.

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***Responsibilities of Management for the Financial Statements (Continued)***

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about I.B.E.W. Local Union No. 237 Annuity Fund's ability to continue as a going concern for at least one year following the date that the financial statements are available to be issued.

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

***Auditor's Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of I.B.E.W. Local Union No. 237 Annuity Fund's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about I.B.E.W. Local Union No. 237 Annuity 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 of Schedule H, line 4i - Schedule of Assets (Held at End of Year) and Schedule H, Line 4j - Schedule of Reportable Transactions as of or for the year ended December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's (DOL) 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 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying supplemental 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

# I.B.E.W. Local Union No. 237 Annuity Fund

## Statements of Net Assets Available for Benefits

## As of December 31, 2025 and 2024

| | 2025 | 2024 |
|---|---|---|
| **Assets** | | |
| Cash | $ 694,636 | $ 474,940 |
| **Investments** | | |
| Mutual funds | 22,486,446 | 18,625,137 |
| Property trust | 1,405,122 | 1,375,378 |
| Limited liability company | 695,229 | 670,958 |
| Registered investment companies | 458,406 | 427,601 |
| Money market funds | 122,754 | 434,027 |
| Limited partnership | - | 3,378 |
| **Total Investments** | 25,167,957 | 21,536,479 |
| **Receivables** | | |
| Employer contributions | 336,990 | 122,807 |
| Participant contributions | 64,685 | 27,524 |
| Other receivables | 14,141 | - |
| Accrued interest | 1,135 | 1,602 |
| **Total Receivables** | 416,951 | 151,933 |
| **Office and computer equipment, net** | | |
| Office and computer equipment | 11,775 | 11,775 |
| Less: Accumulated depreciation and amortization | (4,318) | (1,963) |
| **Total Office and computer equipment, net** | 7,457 | 9,812 |
| **Total assets** | 26,287,001 | 22,173,164 |
| | | |
| **Liabilities** | | |
| **Payables** | | |
| Reciprocal contributions payable | 327,855 | 15,396 |
| Due to related parties | 27,624 | 8,597 |
| **Total payables** | 355,479 | 23,993 |
| **Total liabilities** | 355,479 | 23,993 |
| | | |
| **Net assets available for benefits** | $ 25,931,522 | $ 22,149,171 |

See accompanying notes to the financial statements.

# I.B.E.W. Local Union No. 237 Annuity Fund

## Statements of Changes in Net Assets Available for Benefits

## For the Years Ended December 31, 2025 and 2024

| | 2025 | 2024 |
|---|---|---|
| **Additions** | | |
| **Investment income, net** | | |
| Net appreciation in fair value of investments | $ 2,130,043 | $ 1,289,416 |
| Interest and dividends | 633,752 | 489,491 |
| Less: Investment expenses | (42,701) | (76,627) |
| **Total investment income, net** | 2,721,094 | 1,702,280 |
| **Contributions** | | |
| Employer contributions | 1,935,542 | 1,102,707 |
| Participant contributions | 841,707 | 547,506 |
| Less: Reciprocity payments | (651,933) | (103,412) |
| **Total contributions** | 2,125,316 | 1,546,801 |
| Other revenue | 8,427 | 6,696 |
| **Total additions** | 4,854,837 | 3,255,777 |
| **Deductions** | | |
| Benefits paid to participants | 949,043 | 933,239 |
| Administrative expenses: | | |
| Professional fees | 49,551 | 48,713 |
| Administrative expense | 59,503 | 33,906 |
| Other office expenses | 12,034 | 34,345 |
| Depreciation expense | 2,355 | 1,963 |
| **Total deductions** | 1,072,486 | 1,052,166 |
| **Net increase** | 3,782,351 | 2,203,611 |
| Net assets available for benefits | | |
| Beginning of year | 22,149,171 | 19,945,560 |
| **End of year** | $ 25,931,522 | $ 22,149,171 |

See accompanying notes to the financial statements.

## 1. DESCRIPTION OF PLAN

The following description of the I.B.E.W. Local Union No. 237 Annuity Fund (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

**General**

The Plan is a defined contribution multiemployer plan created under an agreement and declaration of trust dated May 1, 1966. The Plan, which covers all eligible members of the I.B.E.W. Local Union No. 237 (the "Union") and any person working under the terms of a collective bargaining agreement (CBA) and within the jurisdiction of the Union, is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

**Administration**

The Plan is administered by a Joint Board of Trustees (Trustees) consisting of members appointed by the Union and employers signatory to the CBA with the Union. The Plan has engaged an investment advisor to provide advice to the Trustees. The Plan has also engaged a custodian to hold the Plan’s investments.

**Participation**

Participants are eligible for participation in the Plan upon reaching second-year apprentice status with a contributing employer.

**Employer Contributions**

Employer contributions to the Plan are provided by employers’ signatory to the CBA with the Union and are based on hours worked by covered participants. Rates in effect during the periods covered by these financial statements were as follows: residential wire classification $3.37 per hour worked as of December 31, 2025, and $3.12 per hour worked prior to May 26, 2025; inside journeyman and apprentice classification $2.25 per hour worked as of December 31, 2025, and $2.00 per hour worked prior to May 26, 2025; and construction wireman classification $.50 per hour worked each year, other than first year apprentices who do not receive an hourly contribution rate.

**Elective Deferrals**

Effective July 1, 2018, participants may contribute from $1.00 to $8.00 per hour worked for a contributing employer. Prior to this date, participants could contribute from $1.00 to $5.00 per hour worked. Salary deferral forms can be completed during December of each plan year, to be effective beginning January 1 of the following year, and June of each plan year, to be effective July 1 of the same year.

**Rollover Contributions**

The Plan accepts rollover distributions from other plans, subject to Trustee review.

## 1. DESCRIPTION OF PLAN (CONTINUED)

**Participant Accounts**

Contributions received from employers together with elective deferrals and rollovers are credited to individual participant accounts. Such accounts are also credited annually with a proportionate share of net investment income or loss (investment income or loss less investment and administrative expenses) earned by the Plan. Expenses incurred for or on behalf of a specific participant are charged to such participant's account. Benefits paid to participants or their beneficiaries are charged directly against the respective participant's account. Only participants with account balances are eligible for benefits and only to the extent of such balance. Participants are always 100% vested in their account balance.

**Normal Annuity Benefit**

Distribution of benefits under the Plan may be taken upon a participant's retirement.

**Termination Annuity Benefit**

In the event that a participant terminates employment for any reason other than death and has not yet attained age 55, the participant may request to have his or her account balance distributed to him or her as of twelve months after the Plan year in which the participant's employment terminated.

**Death Benefit**

Upon the death of a participant before his or her retirement date, the value of the participant's account will be distributed to the participant's beneficiary.

**Disability Benefit**

In the event of a participant's total and permanent disability prior to his or her retirement date or other termination of the participant's employment, the value of his or her account shall be distributed to the participant.

**Hardship Distribution**

A participant may apply for a hardship distribution from his or her account for certain specifically defined hardship situations. The withdrawal may be a portion of the elective deferral balance of the participant's account up to 70% of their total account balance for such qualifying expenses.

**Benefit Payments**

Participants have the option of electing to receive their distribution in the form of a single lump sum or other periodic payments. The Plan will either purchase an annuity contract for the participant or provide an annuity form of benefit. If the value of the participant's account is less than $5,000, the Trustees may distribute the benefit in the form of a single lump sum payment without the participant's consent. All benefits are paid directly from the net assets of the Plan.

## 1. DESCRIPTION OF PLAN (CONTINUED)

**Plan Termination**

The Trustees have the right to terminate the Plan when there is no longer a CBA in force between the Union and an employer requiring contributions to the Plan. Upon termination, all amounts credited to participants' accounts will continue to be 100% vested.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Basis of Accounting**

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

**Use of Estimates**

The preparation of financial statements in accordance with US GAAP requires the Trustees to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates and such differences may be significant.

**Office and Computer Equipment, Net**

Office and computer equipment are recorded at cost. Depreciation is computed on the straight-line method over the useful lives of the respective assets. The useful lives of assets range from three to seven years.

**Investment Valuation and Income Recognition**

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for a discussion of fair value measurements. Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Capital gain distributions are included in dividend income. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Fair Value Measurements**

US GAAP provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to 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 standards are described below:

Level 1: Quoted prices in active markets that are accessible at the measurement date for identical assets and liabilities.

Level 2: Inputs, other than quoted prices in active markets, that are observable either directly or indirectly and fair value is determined through the use of models or other valuation methodologies.

Level 3: Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

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

Mutual Funds

Mutual Funds are valued based on quoted market prices, which represent the net asset values (“NAV") of the shares held by the Plan at year end.

Property Trust

The Plan invests in the Multi-Employer Property Trust which is a core, open-end private equity real estate equity fund investing in a diversified portfolio of institutional-quality real estate assets across more than 25 major U.S. metropolitan markets. The investment is valued based on the NAV of the underlying real estate assets of the trust and has been measured at fair value using the NAV practical expedient. The Trust is valued quarterly and redemptions are available with written requests due at least 45 calendar days in advance of the next valuation date. There are generally no unfunded capital commitments.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Fair Value Measurements (Continued)

Limited Liability Company

The Plan invests in the INDURE Build-to-Core Fund, LLC (INDURE) which is valued using the NAV practical expedient. INDURE is an open-ended commingled real estate fund formed to provide potential members, principally Taft-Hartley Funds, and pension trusts, endowments, charitable foundations and certain other entities, including real estate investment trusts, a medium for pooling their funds to invest in commercial and residential real estate and real estate related assets, for the purpose of generating income and appreciation on such real estate investments. Ownership shares are valued based on the NAV of INDURE. The investment has a limitation on redemption. No more than 20% of the initial aggregate amount of purchase can be redeemed during the 24-calendar month period immediately following date of issuance. There are generally no unfunded capital commitments.

Money Market Funds

Money market funds are valued at amortized costs, which approximate fair value. Under the amortized cost valuation method, discount or premium is accreted or amortized on a constant basis to the maturity of the security.

Registered Investment Companies

The Plan invests in the AFL-CIO Housing Investment Trust (the Trust) which has a portfolio of securities (single-family mortgaged-backed securities, government sponsored enterprise securities, and U.S. Treasury securities) which are valued by an independent pricing service, published prices, market quotes and dealer bids. The Trust is valued using NAV, which is determined as of the close of regular trading of the New York Stock Exchange on the last day of business of each calendar month. The Trust is a common law trust created under the laws of the District of Columbia and is registered under the Investment Company Act of 1940 as a no-load, open-end investment company. The Trust has obtained certain exemptions from the requirements of the Investment Company Act of 1940 that are described in the Trust's prospectus. Participation in the Trust is limited to eligible labor organizations and pension, welfare and retirement plans that have beneficiaries who are represented by labor organizations. Redemptions are available monthly with written requests due fifteen business days before the last business day of the month and there are generally no unfunded capital commitments.

Limited Partnership

The Plan invested in the PMF Endowment TEI Fund, L.P. (“TEI Fund”) whose investment objective is to preserve capital and to generate consistent long-term appreciation and returns across a market cycle (which is estimated to be five to seven years). The fair value of the TEI Fund was based on the NAV of the underlying assets of the TEI Fund and has been measured at fair value using the NAV practical expedient and generally has no redemption restrictions or unfunded capital commitments.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Fair Value Measurements (Continued)**

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

**Employer and Participant Contributions Receivable**

Employer and reciprocal contributions receivable represent contributions from employers and other local unions pursuant to reciprocal agreements based on the hours worked but not received at year end. Management monitors outstanding balances and estimates uncollectibility based on specific economic conditions. Therefore, no allowance for uncollectible receivables was required as of December 31, 2025 and 2024.

**Reciprocity Receipts and Payments**

The Plan is subject to reciprocity agreements with other union defined contribution plans. Contributions are collected by other union defined contribution plans and remitted to the Fund. Contributions are collected by the Plan on behalf of other union defined contribution plans and remitted to them. Any contributions due from or to other union defined contribution plans are included in employer contributions receivables or reciprocity payable at December 31, 2025 and 2024.

**Benefits Paid to Participants**

Benefit payments to participants are recorded upon distribution.

**Administrative Expenses**

Administrative expenses are paid by the Plan.

**Risks and Uncertainties**

At times the Plan maintains cash balances over the federally insured limits. The Plan has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on these accounts.

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

## 3. FAIR VALUE MEASUREMENTS

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

| Assets at Fair Value as of December 31, 2025 | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Money market funds | $ - | $ 122,754 | $ - | $ 122,754 |
| Mutual funds | 22,486,446 | - | - | 22,486,446 |
| **Total assets in the fair value hierarchy** | 22,486,446 | 122,754 | - | 22,609,200 |
| Investments measured at NAV (a) | - | - | - | 2,558,757 |
| **Total investments** | $ 22,486,446 | $ 122,754 | $ - | $ 25,167,957 |

| Assets at Fair Value as of December 31, 2024 | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Money market funds | $ - | $ 434,027 | $ - | $ 434,027 |
| Mutual funds | 18,625,137 | - | - | 18,625,137 |
| **Total assets in the fair value hierarchy** | 18,625,137 | 434,027 | - | 19,059,164 |
| Investments measured at NAV (a) | - | - | - | 2,477,315 |
| **Total investments** | $ 18,625,137 | $ 434,027 | $ - | $ 21,536,479 |

(a) In accordance with FASB ASC 820, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Benefits.

## 4. RELATED PARTY TRANSACTIONS

Employees of the Union and employees of I.B.E.W. Local Union No. 237 Health and Welfare Fund ("Health and Welfare Fund") perform various administrative and clerical functions for the I.B.E.W. Local Union 237 Pension Fund ("Pension Fund") and the Plan. In addition, the Health and Welfare Fund pays certain allocable administrative expenses which are reimbursed by the Plan and the Pension Fund periodically during the year. All such expenses are allocated among the funds based on management estimates. The Plan's share of allocated expenses totaled $59,503 and $33,906 for the years ended December 31, 2025 and 2024, respectively. The Plan's unpaid balance of allocated costs due to the Health and Welfare Fund totaled $27,624 and $8,597 at December 31, 2025 and 2024, respectively.

## 5. PARTY IN INTEREST TRANSACTIONS

Wilmington Trust provides custodial services to the Plan and therefore these transactions qualify as "party in interest". The Plan maintains a portion of its investments in money market funds that are sponsored by Wilmington Trust. Such amounts totaled $122,754 and $434,027 as of December 31, 2025 and 2024, respectively.

## 6. TAX STATUS

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

## 7. SUBSEQUENT EVENTS

Subsequent events were evaluated through October 8, 2026, the date the financial statements were available to be issued.

I.B.E.W. Local Union No. 237 Annuity Fund

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN: 16-1378286
Plan Number: 002

As of December 31, 2025

| (a) | (b) Identity | (c) Description of investment | (d) Cost | (e) Current value |
|---|---|---|---|---|
| | Fidelity Total Market IDX-FAI | Mutual Fund | $ 4,083,160 | $ 8,635,901 |
| | PGIM Core Bond Fund - R6 | Mutual Fund | 5,937,543 | 5,872,877 |
| | Baird Core Plus Bond Fund CL | Mutual Fund | 5,358,091 | 5,147,244 |
| | Harbor Div INT ALL CAP-INST | Mutual Fund | 2,338,159 | 2,830,424 |
| | | | 17,716,953 | 22,486,446 |
| | Multi-Employer Property Trust | Property Trust | 1,081,447 | 1,405,122 |
| | INDURE Build-to-Core Fund, LLC | Limited Liability Company | 499,225 | 695,229 |
| | AFL-CIO Housing Investment Trust | Registered Investment Companies - Common Law Trust | 496,212 | 458,406 |
| * | Wilmington Trust US Government | Money Market Fund | 122,754 | 122,754 |
| | Total Assets (End of Year) | | $19,916,591 | $25,167,957 |

*Denotes a party-in-interest.

The accompanying notes are an integral part of these schedules.

# I.B.E.W. Local Union No. 237 Annuity Fund

## Schedule H, Line 4j - Schedule of Reportable Transactions

EIN: 16-1378286
Plan Number: 002

For the Year Ended December 31, 2025

| | (a) Identity of Party | (b) Description | Number of Purchase Transactions | (c) Purchase price | Number of Sales Transactions | (d) Selling price | (g) Cost | (h) Current Value of Asset on Transaction Date | (i) Net Gain/(Loss) |
|---|---|---|---|---|---|---|---|---|---|
| Single Transactions | | | | | | | | | |
| | N/A - none over 5% | | | | | | | | |
| Series Transactions | | | | | | | | | |
| | M&T Investment Group | BAIRD CORE PLUS BOND FUND CL-INST | 12 | $ 176,214 | - | $ - | $ 176,214 | $ 176,214 | $ - |
| | M&T Investment Group | BAIRD CORE PLUS BOND FUND CL-INST | 4 | 1,650,000 | - | - | 1,650,000 | 1,650,000 | - |
| | M&T Investment Group | Wilmington US GOVT Money-MKT CL INST | 43 | 2,088,728 | - | - | 2,088,728 | 2,088,728 | - |
| | M&T Investment Group | Wilmington US GOVT Money-MKT CL INST | - | - | 6 | 2,400,000 | 2,400,000 | 2,400,000 | - |
| **Total Series Transactions** | | | 59 | $ 3,914,942 | 6 | $ 2,400,000 | $ 6,314,942 | $ 6,314,942 | $ - |

The accompanying notes are an integral part of these schedules.

I.B.E.W. Local Union No. 237 Annuity Fund

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN: 16-1378286
Plan Number: 002

As of December 31, 2025

| (a) | (b) Identity | (c) Description of investment | (d) Cost | (e) Current value |
|---|---|---|---|---|
| | Fidelity Total Market IDX-FAI | Mutual Fund | $ 4,083,160 | $ 8,635,901 |
| | PGIM Core Bond Fund - R6 | Mutual Fund | 5,937,543 | 5,872,877 |
| | Baird Core Plus Bond Fund CL | Mutual Fund | 5,358,091 | 5,147,244 |
| | Harbor Div INT ALL CAP-INST | Mutual Fund | 2,338,159 | 2,830,424 |
| | | | 17,716,953 | 22,486,446 |
| | Multi-Employer Property Trust | Property Trust | 1,081,447 | 1,405,122 |
| | INDURE Build-to-Core Fund, LLC | Limited Liability Company | 499,225 | 695,229 |
| | AFL-CIO Housing Investment Trust | Registered Investment Companies - Common Law Trust | 496,212 | 458,406 |
| * | Wilmington Trust US Government | Money Market Fund | 122,754 | 122,754 |
| | Total Assets (End of Year) | | $19,916,591 | $25,167,957 |

*Denotes a party-in-interest.

The accompanying notes are an integral part of these schedules.

# I.B.E.W. Local Union No. 237 Annuity Fund

## Schedule H, Line 4j - Schedule of Reportable Transactions

EIN: 16-1378286
Plan Number: 002

For the Year Ended December 31, 2025

| | (a) Identity of Party | (b) Description | Number of Purchase Transactions | (c) Purchase price | Number of Sales Transactions | (d) Selling price | (g) Cost | (h) Current Value of Asset on Transaction Date | (i) Net Gain/(Loss) |
|---|---|---|---|---|---|---|---|---|---|
| Single Transactions | | | | | | | | | |
| | N/A - none over 5% | | | | | | | | |
| Series Transactions | | | | | | | | | |
| | M&T Investment Group | BAIRD CORE PLUS BOND FUND CL-INST | 12 | $ 176,214 | - | $ - | $ 176,214 | $ 176,214 | $ - |
| | M&T Investment Group | BAIRD CORE PLUS BOND FUND CL-INST | 4 | 1,650,000 | - | - | 1,650,000 | 1,650,000 | - |
| | M&T Investment Group | Wilmington US GOVT Money-MKT CL INST | 43 | 2,088,728 | - | - | 2,088,728 | 2,088,728 | - |
| | M&T Investment Group | Wilmington US GOVT Money-MKT CL INST | - | - | 6 | 2,400,000 | 2,400,000 | 2,400,000 | - |
| **Total Series Transactions** | | | 59 | $ 3,914,942 | 6 | $ 2,400,000 | $ 6,314,942 | $ 6,314,942 | $ - |

The accompanying notes are an integral part of these schedules.