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 PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 05/01/1967

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 PENSION PLAN

6700 SCHULTZ ST.
NIAGARA FALLS, NY 14304-4531

6700 SCHULTZ ST.
NIAGARA FALLS, NY 14304-4531

2b Employer Identification Number (EIN)
16-6094914

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**	337
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)**	219
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	255
b	Retired or separated participants receiving benefits	**6b**	168
c	Other retired or separated participants entitled to future benefits	**6c**	86
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	509
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	42
f	Total. Add lines **6d** and **6e**.	**6f**	551
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	7
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:

1B

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
IBEW LOCAL UNION NO. 237 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
IBEW LOCAL UNION NO. 237 PENSION PLAN

D Employer Identification Number (EIN)
16-6094914

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

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

b	Assets		
(1)	Current value of assets	**1b(1)**	25239710
(2)	Actuarial value of assets for funding standard account	**1b(2)**	25453144
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	78278647
(2)	Information for plans using spread gain methods:		
(a)	Unfunded liability for methods with bases	**1c(2)(a)**	
(b)	Accrued liability under entry age normal method	**1c(2)(b)**	
(c)	Normal cost under entry age normal method	**1c(2)(c)**	
(3)	Accrued liability under unit credit cost method	**1c(3)**	78278647
d	Information on current liabilities of the plan:		
(1)	Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
(2)	"RPA '94" information:		
(a)	Current liability	**1d(2)(a)**	112740316
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	1370556
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	6270359
(3)	Expected plan disbursements for the plan year	**1d(3)**	6270359

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

Date

NATHAN HOELLMAN

Type or print name of actuary

23-08906

Most recent enrollment number

ACRISURE

Firm name

412-394-9330

Telephone number (including area code)

FOUR GATEWAY CENTER SUITE 605
PITTSBURGH, PA 15222

Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	25239710
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		197	60973355
(2) For terminated vested participants		85	18416950
(3) For active participants:			
(a) Non-vested benefits			2067107
(b) Vested benefits			31282904
(c) Total active		219	33350011
(4) Total		501	112740316
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	22.39 %

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

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
06/30/2025	6008809	0			

	Totals ►	**3(b)**	6008809	**3(c)**	0
(d) Total withdrawal liability amounts included in line 3(b) total				**3(d)**	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	32.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	C

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

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

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here [ ] • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	2052

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

a [ ] Attained age normal **b** [ ] Entry age normal **c** [X] Accrued benefit (unit credit) **d** [ ] Aggregate

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

i [ ] Other (specify):

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

k Has a change been made in funding method for this plan year? [ ] Yes [X] No

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	4.01 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	9P	9P
(2) Females	**6c(2)**	9PF	9PF
d Valuation liability interest rate	**6d**	7.00 %	7.00 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	7.00 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	5.5 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	8.4 %	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	232000	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-4984531	-511472

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	**9a**	40489840
b Employer's normal cost for plan year as of valuation date	**9b**	966745

c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	37304203		7817680
(2) Funding waivers	**9c(2)**			
(3) Certain bases for which the amortization period has been extended	**9c(3)**			
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	3449199
e Total charges. Add lines 9a through 9d			**9e**	52723464
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	0
g Employer contributions. Total from column (b) of line 3			**9g**	6008809
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	24968540		3025598
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	388363
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	7719955		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	73817282		
(3) FFL credit			**9j(3)**	
k (1) Waived funding deficiency			**9k(1)**	
(2) Other credits			**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	9422770
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	43300694
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the current plan year			**9o(1)**	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	
(3) Total as of valuation date			**9o(3)**	
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			**10**	43300694
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions				[X] Yes [ ] No

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

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

A Name of plan
IBEW LOCAL UNION NO. 237 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
IBEW LOCAL UNION NO. 237 PENSION PLAN

D Employer Identification Number (EIN)
16-6094914

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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(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)

IBEW LOCAL 237 HEALTH & WELFARE FUN

6700 SCHULTZ STREET
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	89254	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	71246	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WILMINGTON TRUST

ONE FOUNTAIN PLAZA 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?
19	INVESTMENT MANAGEMENT	56091	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)

ACRISURE MID-ATLANTIC PARTNERS LLC

1265 DRUMMERS LN FL 3
WAYNE, PA 19087

26-3554565

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	31861	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BONADIO & CO., LLP

100 CORPORATE PKWY 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	24065	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	23348	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
IBEW LOCAL UNION NO. 237 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 UNION NO. 237 PENSION PLAN

D Employer Identification Number (EIN)
16-6094914

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: MARCO EQUITY GROUP TRUST

b Name of sponsor of entity listed in (a): SEGAL ADVISORS, INC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
27-6230536-001	E	20796523

a Name of MTIA, CCT, PSA, or 103-12 IE: MARCO FIXED INCOME GROUP TRUST

b Name of sponsor of entity listed in (a): SEGAL ADVISORS, INC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
27-6230536-001	E	10664046

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 UNION NO. 237 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
IBEW LOCAL UNION NO. 237 PENSION PLAN

D Employer Identification Number (EIN)
16-6094914

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	820714	2069755
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	413005	1350564
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	28282	26218
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2322980	1894863
(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)	872513	897110
(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)	21540247	31460569
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	587951	630306
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	25411712	21420857

		(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	13083	9943
1f Total assets (add all amounts in lines 1a through 1e)	1f	52010487	59760185
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	109901	2613623
1k Total liabilities (add all amounts in lines 1g through1j)	1k	109901	2613623
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	51900586	57146562

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)	6008809	
(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)		6008809
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	90459	
(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)		90459
(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)	22678	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		22678
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	65913838	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	63735168	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		2178670
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	60459	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		60459

		(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)		3190267
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		19677
c Other income	2c		24776
d Total income. Add all **income** amounts in column (b) and enter total	2d		11595795
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6011862	
(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)		6011862
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)	19900	
(5) Investment advisory and investment management fees	2i(5)	127337	
(6) Bank or trust company trustee/custodial fees	2i(6)	2466	
(7) Actuarial fees	2i(7)	31861	
(8) Legal fees	2i(8)	23348	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	133045	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		337957
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		6349819
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		5245976
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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 587885.

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 UNION NO. 237 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
IBEW LOCAL UNION NO. 237 PENSION PLAN

D Employer Identification Number (EIN)
16-6094914

Part I Distributions

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

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

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

EIN(s): _____ _____

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer O'CONNELL ELECTRIC

b EIN 16-0950645 **c** Dollar amount contributed by employer 3128461

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 05 Day 31 Year 2026

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 FERGUSON ELECTRIC

b EIN 16-0430730 **c** Dollar amount contributed by employer 2780216

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 05 Day 31 Year 2026

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 CIR ELECTRIC

b EIN 16-1068755 **c** Dollar amount contributed by employer 796945

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 05 Day 31 Year 2026

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: [X] 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**	0
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

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

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

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

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

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

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

[ ] Yes.

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

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

[ ] No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

[ ] Design-based safe harbor method

[ ] "Prior year" ADP test

[ ] "Current year" ADP test

[ ] N/A

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

I.B.E.W. LOCAL UNION NO. 237 PENSION FUND

Financial Statements and Supplemental Information

Including Independent Auditor's Report

As of December 31, 2025 and 2024

and for the Years Then Ended

Bonadio & Co., LLP
Accounting, Consulting & More

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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 Pension Fund

Opinion

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

100 Corporate Parkway
Suite 200
Amherst, NY 14226
p (716) 250-6600
f (716) 250-6605

www.bonadio.com

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 Pension 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 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 judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about I.B.E.W. Local Union No. 237 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 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 its 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 Pension Fund

Statements of Net Assets Available for Benefits

As of December 31, 2025 and 2024

	2025	2024
Assets		
Cash	$ 2,069,755	$ 820,714
Investments		
Common and collective trust funds	52,005,033	46,094,118
Money market funds	1,894,863	2,322,980
Limited liability company	897,110	865,789
Property trust	876,393	857,841
Registered investment companies	630,306	587,951
Limited partnership	-	6,724
Total Investments	56,303,705	50,735,403
Receivables		
Employer contributions	1,350,564	413,005
Other receivables	26,218	28,282
Total Receivables	1,376,782	441,287
Office and computer equipment, net		
Office and computer equipment	15,700	15,700
Less: Accumulated depreciation and amortization	(5,757)	(2,617)
Total Office and computer equipment, net	9,943	13,083
Total assets	59,760,185	52,010,487
Liabilities		
Payables		
Reciprocal contributions payable	2,566,881	98,441
Due to related parties	46,742	11,460
Total payables	2,613,623	109,901
Total liabilities	2,613,623	109,901
Net assets available for benefits	$ 57,146,562	$ 51,900,586

See accompanying notes to the financial statements.

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

Statements of Changes in Net Assets Available for Benefits

For the Years Ended December 31, 2025 and 2024

	2025	2024
Additions		
Investment income, net		
Net appreciation in fair value of investments	$ 5,451,776	$ 2,522,399
Interest and dividends	110,434	158,422
Less: Investment expenses	(127,337)	(132,895)
Total investment income, net	5,434,873	2,547,926
Contributions		
Employer contributions	9,952,657	5,247,617
Union contributions	324,348	444,996
Less: Reciprocity payments	(4,268,196)	(676,563)
Total contributions	6,008,809	5,016,050
Other income	24,776	17,633
Total additions	11,468,458	7,581,609
Deductions		
Benefits paid to participants	6,011,862	5,920,944
Administrative expenses:		
Professional fees	79,274	125,578
Administrative services	89,254	45,207
Insurance	30,061	23,838
Bank fees	2,466	5,013
Depreciation	3,140	2,617
Other	6,425	29,250
Total deductions	6,222,482	6,152,447
Net increase	5,245,976	1,429,162
Net assets available for benefits		
Beginning of year	51,900,586	50,471,424
End of year	$ 57,146,562	$ 51,900,586

See accompanying notes to the financial statements.

1. DESCRIPTION OF THE PLAN

The following description of the I.B.E.W. Local Union No. 237 Pension 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 benefit 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 (the “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

A member becomes a participant in the Plan on the first day of the Plan year after he or she completes at least 500 hours of vesting service during a Plan year. Alternatively, if the participant earns at least 1,000 hours of pension service during a consecutive 12-month period they will become a participant in the Plan on the next January 1 or July 1 following the 12-month period. Apprentices do not participate in the Plan until their second year of apprenticeship.

Employer Contributions

Contributions to the Plan are provided by employers signatory to the CBA with the Union. Contributions are generally based on hours worked by covered participants at the following rates per hour:

May 29, 2023 – May 26, 2024	$	13.50
May 27, 2024 - December 31, 2025	$	13.66

Employer contributions reported in the statements of changes in net assets available for benefits are stated net of $4,268,196 and $676,563 paid and payable to other funds under reciprocal agreements for the years ended December 31, 2025 and 2024, respectively.

Contributions which apply to the current year that are received in the following year are reported as employer contributions receivable at year end.

1. DESCRIPTION OF PLAN (CONTINUED)

Vesting

Prior to January 1, 1976, a participant will earn one year of vesting service for each Plan year in which they complete 5/8ths or more of a year of pension service. On or after January 1, 1976, a participant will be credited with one year of vesting service for each Plan year in which he or she completes 1,000 hours of service. A participant is 100% vested in their pension benefit at the earliest of the following:

1. The participant satisfies the age and service requirements for a normal or early pension;
2. Completion of at least fifteen years of pension service, including at least two years of pension service earned on or after January 1, 1976;
3. Completion of at least five years of vesting service; or
4. The participant is in the Plan for at least five years and is performing work under the CBA on or after attaining age 65.

Pension service is earned as follows:

Time period	Years of pension service earned
Prior to May 1, 1966	One year is earned for each Plan year in which a participant completes 500 hours of service.
May 1, 1966 - December 31, 1975	One year is earned for each Plan year in which a participant completes 1,400 hours of service. 1/8th of a year is earned for each 175 hours of service worked.
January 1, 1976 - December 31, 2008	.001 of a year is earned for each hour of service completed during the Plan year.
On or after January 1, 2009	.10 of a year is earned for every 100 hours of service worked with a maximum of 1.4 years of pension credit that can be earned per year.

1. DESCRIPTION OF PLAN (CONTINUED)

Pension Benefits

Participants are entitled to a normal, early or disability retirement pension upon satisfying the minimum age and service requirements.

- Normal retirement - 65 years old.
- Early retirement - 55 years old and 15 years of pension service or 5 years vesting service.
- Disability retirement - Less than 55 years old with 7 years of pension service or vesting service and has completed 2,500 hours of service in the 60 months preceding the disability retirement with eligibility based on social security approval.

The monthly pension benefit will be determined as follows: Current effective benefit rate of $80 for each year of pension service earned on or after January 1, 2009, and $85 for each year of pension service earned prior to December 31, 2008. Effective June 1, 2020 the benefit was reduced to $76 for each year of pension service earned on or after January 1, 2009. Effective June 1, 2020, the benefit was reduced to $71 for each year of pension service earned prior to December 31, 2008. Benefits were restored to their original levels during the year ended December 31, 2023 following receipt of Pension Benefit Guarantee Corporation (PBGC) Special Financial Assistance. Applicable benefit rates will be used for periods of interrupted service.

- Normal retirement - applicable benefit rate for each year of pension service.
- Early retirement - applicable benefit rate for each year of pension service reduced by .5% for each month from retirement age to age 58 and .25% for each month from the greater of retirement age and age 58 to age 60.
- Disability retirement – equal to the early retirement benefit but in no event be less than the participant's accrued benefit at their normal retirement date reduced by 30%.

Death Benefit

The Plan provides for a pre-retirement survivor annuity to the spouse of a participant if the participant is eligible for early retirement and has been married for at least one year at the time of death. The eligible spouse will receive benefit payments equal to the actuarial equivalent of 100% of the monthly benefit that would have been payable to the participant under the married couple benefit based on the participant’s years of service on the date of death. For deaths occurring after the notice of the Plan’s critical status (see Note 3), such benefit is payable over 120 months.

Pension Benefits, Other

The Plan has several optional forms of benefits at normal and early retirement age, including an actuarially reduced married couple option of 100%, 75% and 50% payable to a surviving spouse for life, as well as a level income option that is calculated based on the participant’s projected Social Security benefit.

1. DESCRIPTION OF PLAN (CONTINUED)

Plan Termination

In the event of the termination of the Plan by the Trustees, all amounts credited to the affected participants' accounts shall be and remain 100% vested and shall not thereafter be subject to forfeiture, and all unallocated amounts shall be allocated to the accounts of all participants in accordance with the provisions in the Plan.

Upon the full termination of the Plan, the Trustees shall direct the distribution of the assets to participants in a manner that is consistent with and satisfies the provisions of the Plan. Distributions to a participant shall be made in cash or through the purchase of irrevocable, nontransferable deferred commitments from an insurer.

Certain benefits under the Plan are guaranteed by the Pension Benefit Guaranty Corporation ("PBGC") should the Plan become insolvent. Only those benefits which are non-forfeitable prior to termination or insolvency of the Plan are guaranteed. Benefits or benefit improvements in effect fewer than 60 months prior to termination or insolvency are not guaranteed. As a general rule, for each year of credited service under the Plan, the maximum guarantee of monthly benefits is limited to 100% of the first $11 of the employee's accrual rate, plus 75% of the next $33 for each year of credited service or a maximum of $35.75 per year of credited service. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

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 conformity with US GAAP requires the Plan Trustees to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates and such difference 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 6 for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year. Realized gains and losses from security transactions are reported on the average cost method.

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 the 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value Measurement (Continued)

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:

Common and Collective Trust Funds

The fair value of the common and collective trust funds is based on the net asset value ("NAV") of the underlying assets of the fund and has been measured at fair value using the NAV practical expedient as of December 31, 2025 and 2024. These funds generally have no redemption restrictions or unfunded capital commitments.

Money Market Funds

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.

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 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.

Property Trust

The Plan invests in the Multi-Employer Property Trust which is a core, open-end private equity real estate equity fund which invests in a diversified portfolio of institutional-quality real estate assets across more than 25 major U.S. metropolitan markets. 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 Measurement (Continued)

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 was 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 had been measured at fair value using the NAV practical expedient and generally had no redemption restrictions or unfunded capital commitments.

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 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 benefit plans. Contributions are collected by other defined benefit plans and remitted to the Fund. Contributions are collected by the Plan on behalf of other defined benefit plans and remitted to them. Any contributions due from or to other defined benefit plans are included in employer contributions receivables or reciprocal contributions payable at December 31, 2025 and 2024.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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

3. PLAN STATUS AND PBGC SPECIAL FINANCIAL ASSISTANCE

The actuarial cost method used in establishing the normal cost and actuarial accrued liability for participants is known as the "accrued benefit unit credit." The actuarial study showed that, at January 1, 2025, the actuarial accrued liability exceeded the actuarial fair value of Plan net assets by $52,584,174. The study also disclosed the Plan's benefits security ratio (funded percentage), which is the ratio of current fair value of the Plan's net assets to the present value of vested benefits as of the valuation date, was 32.24%.

The Plan has unfunded vested benefits as of January 1, 2025 of $52,825,503. As a result, any employer withdrawing from the Plan during the Plan year ended December 31, 2025 may incur a withdrawal liability.

3. PLAN STATUS AND PBGC SPECIAL FINANCIAL ASSISTANCE (CONTINUED)

As required by the Pension Protection Act of 2006 and updated by the Multiemployer Pension Reform Act of 2014, the Plan's actuary completed the actuarial certification under Internal Revenue Code Section 432 as of January 1, 2021 and determined that the Plan is in "critical" status (red zone). The critical status occurs when a Plan's funded ratio is less than 65% and the Plan is projected to have an accumulated funding deficiency during the seven-year period beginning with the date the funding improvement plan ("FIP") was adopted and based on the terms of the FIP. Because the Plan is in critical status, the Board of Trustees was required to adopt a rehabilitation plan whereby the Plan will cease to be critical by the end of the rehabilitation period, which generally is 10 years. A rehabilitation plan was adopted by the Trustees in November 2013 whereby the hourly contribution rate would increase by $0.50 through May 31, 2017, then increase by $0.50 beginning June 1, 2018, and for each of the following years until June 1, 2020, when the rate was increased by $0.25. The rehabilitation plan also reduces benefits by 6% per year from age 60 if retirement occurs at ages 55, 56 or 57. The 3% reduction will remain for retirements at age 58 or 59. The Plan's actuary certified that the Pension Fund remains in "critical" (red zone) status for the Plan year beginning January 1, 2025.

ERISA imposes a minimum funding standard that requires the Plan to maintain a Funding Standards Account. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency. The accumulation of the actual contributions in excess of the minimum required contributions under ERISA is called the credit balance; whereas should contributions fall below the minimum levels, a funding deficiency results. The Plan’s actuary has advised that contributions to the Plan have not satisfied the required minimum contribution requirements. As a result of this funding deficiency, the Plan Trustees applied for relief under the Multiemployer Pension Reform Act (MPRA) to the United States Treasury Department. MPRA allows for pension plans in critical and declining statuses that meet certain criteria to reduce the benefits of active members, terminated vested participants and retirees already collecting their pensions.

On March 11, 2021, President Biden signed into law the American Rescue Plan Act of 2021 (“ARPA” or the “Act”), which, among other things, provides funding relief for certain financially distressed multiemployer defined benefit pension plans through a special financial assistance (“SFA”) program administered by the PBGC. The Plan was eligible to apply for SFA as it was certified to be in critical and declining status and was insolvent. The Plan filed its application for SFA in March 2023. ARPA provides for eligible plans to receive SFA in a lump sum from the PBGC intended to equal the amount necessary to pay pension benefits, including any benefits that were suspended under the Multiemployer Pension Reform Act of 2014 or reduced under the PBGC’s insolvency rules, through December 31, 2051. The Act requires that, if a plan that suspended or reduced benefits under the rules applicable to insolvent plans receives SFA, it must retroactively reinstate the previously suspended or reduced benefits to affected participants and beneficiaries.

On June 29, 2023, the PBGC approved the Plan’s SFA application and awarded the Plan a total of $31,355,499. On July 31, 2023, the Plan received a lump sum payment from the PBGC in the amount of $32,232,371, reflecting the amount of SFA requested by the Plan and additional interest from the SFA measurement date to the date of payment. As required by the SFA, the Plan will remain in the critical status until 2051.

3. PLAN STATUS AND PBGC SPECIAL FINANCIAL ASSISTANCE (CONTINUED)

With the SFA payment, the Plan must reinstate benefits suspended due to the insolvency of the Plan and pay an amount equal to the sum of previously suspended monthly pension payments. The payment reinstated benefits for the period of July 1, 2020 through June 30, 2023. These payments began on July 1, 2023 and will continue through June 30, 2028.

A plan that receives SFA is subject to certain conditions under various sections of ERISA and PBGC's regulation. These conditions relate to increases in future accrual rates and retroactive benefit improvements; allocation of plan assets; reductions in employer contribution rates; diversion of contributions to, and allocation of expenses to other benefit plans; and the calculation of withdrawal liability, among other topics. The Plan may use SFA and any earnings thereon only to pay benefits and administrative expenses, and the SFA and any earnings thereon must be segregated from other assets. Further, SFA and earnings thereon must be invested in accordance with PBGC regulations. There is also a requirement to provide the PBGC an annual statement documenting the Plan's compliance with the terms and conditions of receipt of SFA. The Plan is in compliance with this requirement and submits a statement to PBGC annually.

The following is a reconciliation of net assets available for benefits from SFA as of December 31, 2025 and 2024:

Net assets available for benefits from SFA at December 31, 2023	$ 31,808,071
Less: Distributions	(5,920,944)
Less: PBGC premium	(16,353)
Plus: Investment earnings	790,102
Net assets available for benefits from SFA at December 31, 2024	$ 26,660,876
Less: Distributions	(6,011,862)
Less: Administrative expenses	(224,050)
Plus: Investment earnings	1,825,347
Net assets available for benefits from SFA at December 31, 2025	$ 22,250,311

4. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on employee's compensation during each year of credited service.

4. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances - retirement, death, disability and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated benefits is the liability for pension benefits that have been earned on the basis of each participant's service history as of the valuation date. Calculation of the actuarial present value of accumulated benefits was made by the consulting actuaries Cowden Associates. The significant actuarial assumptions used in the valuation as of January 1, 2025 were as follows:

Mortality	Healthy: Pri-2012 Blue Collar with generational projection by Scale MP-2021 Disabled: SOA Pri-2012 Total DataSet Disabled Mortality Table with generational projection by Scale MP-2021
Investment Yield	7%
Turnover	Based on age as follows:
Disability	1973 Disability Model, Transactions of Society of Actuaries, XXVI.
Costing Method	Accrued Benefit Unit Credit
Asset Valuation Method	Plan assets are carried at market value with a 5 year averaging of the difference between actual and expected investment performance. The Actuarial Value of Assets is subject to limits of 80% and 120% of Market Value.

Age	Rate	Age	Rate
< 25	4.35%	40-44	3.68%
25-29	3.73%	45-49	4.42%
30-34	5.31%	50-54	3.86%
35-39	4.71%	55+	100%

4. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

Age at Pension

Based on age as follows:

	Active Rate		Terminated Rate	
Age	Service< 5	Service ≥ 5	Service< 5	Service ≥ 5
55	-	15%	-	25%
56-57	-	10%	-	-
58	-	5%	-	-
59	-	40%	-	-
60	-	25%	-	50%
61	-	30%	-	-
62	-	75%	-	25%
63-64	-	100%	-	-
65	100%	100%	100%	100%

Terminated vested participants are assumed to retire at age 65

Percent Married

80% of the participants are assumed to be married with the female spouse three years younger than the male spouse.

5. STATEMENT OF ACCUMULATED PLAN BENEFITS

At January 1, 2025, the actuarial present value of accumulated plan benefits and changes in accumulated plan benefits from the previous actuarial valuation were as follows:

Vested benefits:	
Participants currently receiving payments	$ 46,438,637
Active participants	19,041,194
Separated vested benefits	11,516,100
Total vested benefits	76,995,931
Nonvested benefits	1,282,716
Actuarial present value of accumulated plan benefits January 1, 2025	$ 78,278,647
Actuarial present value of accumulated plan benefits January 1, 2024	$ 77,357,826
Increase/(decrease) during the year attributable to:	
Benefits accumulated	1,630,445
Benefits paid	(5,920,944)
Decrease in discount period	5,211,320
Actuarial present value of accumulated plan benefits January 1, 2025	$ 78,278,647

6. 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	$ -	$ 1,894,863	$ -	$ 1,894,863
Investments measured at NAV (a)	-	-	-	54,408,842
Total investments at fair value	$ -	$ 1,894,863	$ -	$ 56,303,705

6. FAIR VALUE MEASUREMENTS (CONTINUED)

Assets at Fair Value as of December 31, 2024	Level 1	Level 2	Level 3	Total
Money market funds	$ -	$ 2,322,980	$ -	$ 2,322,980
Investments measured at NAV (a)	-	-	-	48,412,423
Total investments at fair value	$ -	$ 2,322,980	$ -	$ 50,735,403

(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.

7. RELATED PARTY TRANSACTIONS

An employee of the Union and employees of the I.B.E.W. Local Union No. 237 Health and Welfare Fund (Health Fund) perform various administrative and clerical functions for the Pension Fund and the I.B.E.W. Local Union No. 237 Annuity Fund (Annuity Fund). In addition, the Health Fund pays certain allocable administrative expenses which are reimbursed by the Plan and the Annuity 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 $89,254 and $45,207 for the years ended December 31, 2025 and 2024, respectively.

8. PARTY-IN-INTEREST TRANSACTIONS

Segal Marco Advisors ("Segal Marco") provides investment advisory services to the Plan and therefore these transactions qualify as “party in interest”. The Plan maintains a portion of its investments in various Marco Consulting Group common collective trust funds and therefore these transactions qualify as “party in interest”. At December 31, 2025 and 2024 the value of the Plan's investments held in such common collective trusts totaled $31,460,569 and $21,540,248, respectively. Such amounts represent 55.88% and 42.46% of the Plan's total investments at December 31, 2025 and 2024, respectively. Fees paid by the Plan to Segal Marco for investment advisory services amounted to approximately $71,000 and $97,000 for the years ended December 31, 2025 and 2024, respectively.

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 that qualify as “party in interest”. Such amounts totaled $1,894,863 and $2,322,980 as of December 31, 2025 and 2024, respectively. Fees paid to Wilmington Trust amounted to approximately $56,000 and $36,000 for the years ending December 31, 2025 and 2024, respectively.

9. 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.

10. SUBSEQUENT EVENTS

Subsequent events have been evaluated through October 8, 2026, which is the date the financial statements were made available to be issued.

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

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

EIN: 16-6094914
Plan Number: 001

As of December 31, 2025

(a)	(b) Identity	(c) Description of investment	(d) Cost	(e) Current value
*	MCG Group Trust Equity	Common and Collective Trust Fund	$ 11,634,759	$ 20,796,523
	IRM Conserv Core Bond	Common and Collective Trust Fund	20,500,000	20,544,464
*	MCG Group Trust Fixed Income	Common and Collective Trust Fund	9,578,350	10,664,046
			41,713,109	52,005,033
*	Wilmington US Government	Money Market Fund	1,894,863	1,894,863
	INDURE Build-to-Core Fund	Limited Liability Company	641,510	897,110
	Multi-Employer Property Trust	Property Trust	674,493	876,393
	AFL-CIO Housing Investment Trust	Common Law Trust	682,293	630,306
	Total Assets (End of Year)		$ 45,606,268	$ 56,303,705

*Denotes a party-in-interest.

The accompanying notes are an integral part of these schedules.

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

Schedule H, Line 4j - Schedule of Reportable Transactions

EIN: 16-6094914
Plan Number: 001

For the Year Ended December 31, 2025

	(a)	(b) Description	Number of Purchase Transactions	(c) Purchase price	Number of Sale Transactions	(d) Selling price	(g) Cost	(h) Current Value on Transaction Date	(i) Net gain/(loss)
Single Transactions									
	M&T Investment Group	Wilmington US Government Money Market	1	$ 21,860,557	-	$ -	$ 21,860,557	$ 21,860,557	$ -
	M&T Investment Group	Wilmington US Government Money Market	-	-	1	20,500,000	20,500,000	20,500,000	-
	M&T Investment Group	PIMCO Multi-Employer ARPA/SFA CIT	-	-	1	21,860,557	20,293,852	21,860,557	1,566,705
	M&T Investment Group	IRM Conserv Core Bond	1	20,500,000	-	-	20,500,000	20,500,000	-
Total Single Transactions			2	$ 42,360,557	2	$ 42,360,557	$ 83,154,409	$ 84,721,114	$ 1,566,705
Series Transactions									
	M&T Investment Group	MCG Group Trust Equity	10	$ 4,600,000	-	$ -	$ 4,600,000	$ 4,600,000	$ -
	M&T Investment Group	Wilmington US Government Money Market	85	38,910,389	-	-	38,910,389	38,910,389	-
	M&T Investment Group	Wilmington US Government Money Market	-	-	-	39,338,504	39,338,504	39,338,504	-
	M&T Investment Group	PIMCO Multi-Employer ARPA/SFA CIT	-	-	3	26,260,557	24,553,871	26,260,557	1,706,686
	M&T Investment Group	IRM Conserv Core Bond	1	20,500,000	-	-	20,500,000	20,500,000	-
Total Series Transactions			96	$ 64,010,389	3	$ 65,599,061	$ 127,902,764	$ 129,609,450	$ 1,706,686

The accompanying notes are an integral part of these schedules.

Plan Provisions

Effective January 1, 1976
As Restated Effective April 1, 2018

The following is a summary of the major provisions of the plan as of January 1, 2025. Refer to the plan document for a more complete description of the most recent plan provisions.

The restoration of benefits due to the receipt of SFA in July 2023 has been reflected in this valuation.

Participation

The first day of the Plan Year in which at least 500 hours of Vesting Service is earned.

Credited Employment

Prior to May 1, 1966, one year of Pension Service for each Plan Year with at least 500 Hours of Service.

From May 1, 1966 through December 31, 1975, one year of Pension Service for each Plan Year with at least 1,400 Hours of Service. If less than 1,400 Hours of Service, 1/8 year of Pension Service for each 175 Hours of Service.

From January 1, 1976 through December 31, 2008, 0.001 years of Pension service for each Hour of Service.

After January 1, 2008, 0.1 year of Pension Service for every 100 Hours of Service, limited to 1.4 years of Pension Service per Plan Year. For members earning less than the Basic Journeyman's hourly rate, service is credited on a proportional basis.

Accrued Benefit

A monthly benefit equal to $85 for each year of Pension Service earned prior to January 1, 2009, $80 for each year of Pension Service earned prior to July 1, 2020, and $76 for each year of Pension Service earned thereafter.

Normal Retirement

Eligibility: Age 65.

Benefit: The Accrued Benefit.

Early Retirement

Eligibility: Age 55 with 15 years of Pension Service or 5 years of Vesting Service.

Benefit: The Accrued Benefit reduced by 0.5% for each month from retirement age to age 58 and 0.25% for each month from the greater of retirement age and age 58 to age 60.

Vested Termination

Eligibility: Five Years of Vesting Service.

Benefit: The Accrued Benefit payable in full at Normal Retirement Date or in a reduced amount under the Early Retirement provisions. If a participant does not have at least 2,500 hours worked in the 60 months prior to retirement, then the reduction is full actuarial equivalence from Normal Retirement Age.

Plan Provisions (continued)

Disability Retirement

Eligibility: Total and Permanent Disability at any age with at least 7 years of Pension Service or Vesting Service with eligibility based on Social Security approval and has 2,500 Hours of Service in the last 60 calendar months.

Benefit: The Accrued Benefit reduced under the Early Retirement provisions limited to 30%

Pre-Retirement Death

Upon the death of an active participant before retirement but after eligibility for early retirement, the surviving spouse will receive 100% of the amount the participant would have received, had the participant retired and elected this option.

Upon the death of an active participant who was ineligible for, or who waived rights to the benefit in the previous paragraph, the beneficiary shall receive the excess of 100% of contributions over the total amount of any pension payments made prior to death.

Method of Payment

The normal form of benefit is a Straight-Life Annuity. 50%, 75%, and 100% Joint and Survivor Annuity benefits are provided on an actuarially reduced basis.

Contributions

The projections reflect the contribution rates included in the current Collective Bargaining Agreement as follows:

Effective May 29, 2017 - $12.75
Effective May 28, 2018 - $13.25
Effective June 1, 2020 - $13.50
Effective May 27, 2024 - $13.66

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

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

EIN: 16-6094914
Plan Number: 001

As of December 31, 2025

(a)	(b) Identity	(c) Description of investment	(d) Cost	(e) Current value
*	MCG Group Trust Equity	Common and Collective Trust Fund	$ 11,634,759	$ 20,796,523
	IRM Conserv Core Bond	Common and Collective Trust Fund	20,500,000	20,544,464
*	MCG Group Trust Fixed Income	Common and Collective Trust Fund	9,578,350	10,664,046
			41,713,109	52,005,033
*	Wilmington US Government	Money Market Fund	1,894,863	1,894,863
	INDURE Build-to-Core Fund	Limited Liability Company	641,510	897,110
	Multi-Employer Property Trust	Property Trust	674,493	876,393
	AFL-CIO Housing Investment Trust	Common Law Trust	682,293	630,306
	Total Assets (End of Year)		$ 45,606,268	$ 56,303,705

*Denotes a party-in-interest.

The accompanying notes are an integral part of these schedules.

IBEW Local Union No. 237 Pension Plan
EIN/PN: 16-6094914/001
Attachment to Form 5500 Schedule MB, line 8b(2) - Schedule of Active Participant Data

Age and Service Distribution

Attained Age	Years of Service (elapsed time service from hire)										
	< 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
< 25	3	26	0	0	0	0	0	0	0	0	29
25-30	3	14	15	0	0	0	0	0	0	0	32
30-35	2	14	10	9	4	0	0	0	0	0	39
35-40	0	7	6	3	2	3	0	0	0	0	21
40-45	0	5	2	4	2	4	2	2	1	0	22
45-50	0	1	0	1	1	8	1	3	3	0	18
50-55	0	1	0	2	1	1	1	4	2	4	16
55-60	0	1	1	0	3	2	1	2	3	16	29
60-65	0	0	1	0	0	0	2	2	1	4	10
65-70	0	0	0	0	1	0	1	0	0	0	2
70+	0	0	0	0	0	0	0	0	0	0	0
unknown	1	0	0	0	0	0	0	0	0	0	1
Total	9	69	35	19	14	18	8	13	10	24	219

IBEW Local Union No. 237 Pension Plan
EIN/PN: 16-6094914/001
Attachment to Form 5500
Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status

PPA Funded Percentage and Projection of Credit Balance

• Projection of Liability to January 1, 2025		
○ Actuarial Accrued Liability, January 1, 2024	$	77,357,826
○ Normal Cost		742,913
○ Estimated Benefit Payments		(5,762,547)
○ Interest at 7.00% to End of Year		5,248,555
• Estimated Actuarial Accrued Liability, January 1, 2025		77,586,747
• Estimated Actuarial Value of Plan Assets, January 1, 2025		25,734,074
• Funded Percentage (Ratio of Assets to Liabilities), January 1, 2025		33.16%

• Projection of Estimated Credit Balance		
○ December 31, 2024	$	(40,420,000)
○ December 31, 2025		(45,370,000)
○ December 31, 2026		(49,840,000)
○ December 31, 2027		(50,120,000)
○ December 31, 2028		(49,570,000)
○ December 31, 2029		(48,190,000)
○ December 31, 2030		(46,260,000)
○ December 31, 2031		(43,960,000)
○ December 31, 2032		(40,500,000)

IBEW Local Union No. 237 Pension Plan
EIN/PN: 16-6094914/001
Attachment to Form 5500
Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status

Zone Status Determination

	Y or N
Critical Status – Red zone if any of a), b), c), d) or e) apply	
a) Is the Plan's Funded Percentage less than 65% and the Plan's fair market value of assets plus present value of expected employer contributions for the current and following 6 plan years less than the present value of all nonforfeitable benefits and administrative expenses projected to be payable under the plan during the current and following 6 plan years?	N
b) Does the plan have an accumulated funding deficiency (negative credit balance) in any of the current or following 3 plan years (4 plan years if the Funded Percentage is 65% or less), without reflecting amortization extensions?	Y
c) Each of the following are applicable.	
i) The Plan's normal cost plus interest on unfunded liability exceeds the present value of anticipated employer and employee contributions for the year.	N
ii) The present value of nonforfeitable benefits of inactive participants is greater than the present value of nonforfeitable benefits for active participants.	Y
iii) The plan has an accumulated funding deficiency (negative credit balance) in any of the current or following 4 plan years, without reflecting amortization extensions.	Y
Do all apply?	N
d) Is the Plan's fair market value of assets plus present value of expected employer contributions for the current and following 4 plan years less than the present value of all nonforfeitable benefits and administrative expenses projected to be payable under the plan during the current and following 4 plan years?	N
e) Special Financial Assistance application approved and provided by PBGC	Y
Critical and Declining Status – both a) and b) apply	
a) Does the Plan meet the criteria above for Critical Status?	Y
b) Is the Plan projected to become insolvent within the current or following 14 plan years (19 plan years if the ratio of inactive to active participants is at least 2:1 or if the plan is less than 80% funded)?	N
Endangered Status – Yellow zone if a) does not apply and either b) or c) apply. Orange zone if not a) and both b) and c) apply.	
a) Is the Plan in either Critical or Critical and Declining Status?	Y
b) Is the Plan's Funded Percentage less than 80%?	Y
c) Is the Plan projected to have an accumulated funding deficiency (negative credit balance) in any of the current or following 6 plan years (reflecting any amortization extensions)?	Y
Conclusion	Critical Status

Schedule of Amortization Bases

MINIMUM FUNDING	Initial Amount	Date Established	Remaining Period	Balance	Payment
Charges					
Combined Charges	$	1/1/2002	2.0	$ 6,409,058	$ 3,312,898
Experience Loss 06	0	1/1/2006	1.0	148,409	148,409
ENIL Loss	0	1/1/2009	13.0	2,387,159	266,939
Experience Loss 11	0	1/1/2011	1.0	106,323	106,323
Experience Loss 12	0	1/1/2012	2.0	447,250	231,191
Experience Loss 13	0	1/1/2013	3.0	218,246	77,722
Experience Loss 14	0	1/1/2014	4.0	174,400	48,117
Experience Loss 15	0	1/1/2015	5.0	965,217	220,006
Assumptions Change 16	3,159,250	1/1/2016	6.0	1,653,367	324,176
Assumption Change 17	5,153,079	1/1/2017	7.0	3,049,152	528,767
Experience Loss 17	4,026,716	1/1/2017	7.0	2,382,664	413,189
Experience Loss 18	606,941	1/1/2018	8.0	397,924	62,279
Experience Loss 20	1,143,456	1/1/2020	10.0	881,777	117,332
Experience Loss 22	2,754,250	1/1/2022	12.0	2,401,881	282,619
Assumption Change 22	130,427	1/1/2022	12.0	113,742	13,383
Experience Loss 23	154,729	1/1/2023	13.0	141,984	15,877
Experience Loss 24	558,932	1/1/2023	14.0	536,690	57,353
Plan Change 24	15,506,016	1/1/2024	14.0	14,888,960	1,591,100
Subtotal				$ 37,304,203	$ 7,817,680
Credits					
Asset Method Change 03	$	1/1/2003	13.0	$ 636,071	$ 71,129
Special Asset Valuation		1/1/2009	14.0	1,602,016	171,199
ENIL Gain 10		1/1/2010	13.0	906,825	101,405
Experience Gain 16		1/1/2016	6.0	372,917	73,119
Assumption Change 18	2,136,614	1/1/2018	8.0	1,400,798	219,242
Experience Gain 19	29,385	1/1/2019	9.0	21,023	3,015
Experience Gain 21	1,634,657	1/1/2021	11.0	1,345,837	167,735
Plan Change 21	16,638,266	1/1/2021	11.0	13,698,522	1,707,282
Experience Gain 25	4,984,531	1/1/2025	15.0	4,984,531	511,472
Subtotal				$ 24,968,540	$ 3,025,598
Net Amortization Balance and Payment				$ 12,335,663	$ 4,792,082
Credit Balance as of January 1, 2025				(40,489,840)	
Unfunded Liability				$ 52,825,503	

MAXIMUM FUNDING	Initial Amount	Payment	Balance	Limit Adjustment
Fresh Start 2025	$52,825,503	$ 7,029,124	$ 52,825,503	$ 7,029,124
Subtotal			$ 52,825,503	$ 7,029,124

Changes Since Last Year

Plan Changes

None

Method Changes

None

Assumption Changes

The assumptions have been reviewed, and the following changes made:

- The interest rate used to calculate RPA ’94 current liability has been changed from 3.29% to 4.01% fall within prescribed limitations that fluctuate yearly. The mortality assumption for RPA ’94 current liability has also been updated as mandated.

Actuarial Methods and Assumptions

As of January 1, 2025

Interest Rates

	Current Year	Prior Year
Minimum/Maximum Funding	7.00%	7.00%
Present Value of Accrued Benefits	7.00%	7.00%

Mortality

Healthy: Pri-2012 Blue Collar with generational projection by Scale MP-2021

Disabled: SOA Pri-2012 Total Dataset Disabled Mortality Table with generational projection by Scale MP-2021

Withdrawal Liability

Interest Rate: Same as Funding calculations
Mortality: Same as Funding calculations
Methodology: Presumptive Method
Asset Valuation: Actuarial Value

Turnover

Age	Rate	Age	Rate
<25	4.35%	40-44	3.68%
25-29	3.73%	45-49	4.42%
30-34	5.31%	50-54	3.86%
35-39	4.71%	55+	100%

Retirement

Based on age and service as follows:

	If Active		If Terminated	
Age	Service < 5	Service >= 5	Service < 5	Service >= 5
55	-	0.15	-	0.25
56	-	0.10	-	-
57	-	0.10	-	-
58	-	0.05	-	-
59	-	0.40	-	-
60	-	0.25	-	0.50
61	-	0.30	-	-
62	-	0.75	-	0.25
63	-	1.00	-	-
64	-	1.00	-	-
65	1.00	1.00	1.00	1.00

Actuarial Methods and Assumptions (continued)

Disability

1973 Disability Model, Transactions of Society of Actuaries, XXVI. Sample rates are as follows:

Age	Rate
25	0.0008
35	0.0012
45	0.0032
55	0.0122

Expenses

Administrative expenses, expressed as of the beginning of the year, are assumed to be prior year non-investment related expenses, and increasing by 2.5% for inflation each year thereafter.

Percent Married

80% of the participants are assumed to be married with the female spouse three years younger than the male spouse.

Asset Valuation

Plan assets are carried at market value with a 5-year averaging of the difference between actual and expected investment performance. The Actuarial Value of Assets is subject to limits of 80% and 120% of Market Value.

Funding Method

Unit Credit. The unit credit actuarial cost method develops normal cost and actuarial accrued liability separately for each individual in the plan. The normal cost is the present value of the individual's benefits expected to be earned in the current year. The individual's actuarial accrued liability is the present value of the individual's benefits earned in previous years.

Incomplete Data

Five Active Nonvested participants with less than one year of service were assumed to have a date of hire of 1/1/2024.
Five Survivors and one Active Nonvested participant with missing date of birth were assumed to have a date of birth equal to the average date of birth in the respective status.

Benefit Accrual Rate

Pension credits and expected contributions were projected on the assumption that all active participants would work annual hours equal to the average of the prior three years, with contribution rates set forth in the current collective bargaining agreement(s).

Actuarial Methods and Assumptions (continued)

Calculation of Actuarial Present Value of Accrued Plan Benefits

The actuarial present value of accrued benefits has been calculated as of the valuation date, based upon the Plan specifications then in effect and upon each participant's age and service as of that date. These calculations consider the same actuarial assumptions as were used in the actuarial valuation.

Projected Industry Activity

For the purpose of the credit balance projection, future covered employment for 2025 and beyond has been estimated to be 262,000 total hours per year. This assumption has been set with input from the Board of Trustees.

Models Used in Preparing Results

Acrisure uses valuation and projection software to model benefit cash flows, present values, and attribution to various periods based on deterministic or stochastic assumption sets and benefit parameters provided by the user. The software model also supports comparisons between periods to measure gains and losses and compile plan experience data to support or modify demographic and certain economic assumptions.

In the absence of adequate review, the model's complexity and flexibility could lead to unintentional results. However, the model contains robust tools to test and verify the reasonableness of results. Our internal technical review utilizes these tools.

We have reviewed the model's documentation, and have relied on the expertise of the software vendor for underlying structure, methodology, and extensive supporting calculations. We have not performed a substantial audit of the model or its structure beyond typical use in preparing results as this is typically not done by plan actuaries. However, we expect that the very deep market of qualified users for this same model ensures that no materially significant issues can or will persist.

Additionally, projections reflect models developed and maintained by Acrisure. These models generally follow accepted actuarial principles and reflect required Internal Revenue Code and Regulations requirements in determining estimated future funded status and potential outcomes for the Funds being modeled. Outcomes from the modeling process are generally determined by the current Fund position and inputs regarding future economic assumptions and plan participant behavior and demographics.

Based on our experience, because of the detailed structure provided by Code and Regulations, we anticipate that other practitioners using similar data and assumptions would provide results that are materially similar to the outcome from our models. We have developed the models internally and are familiar with its parameters and how it functions. In addition, the results are continually reviewed across our multiemployer client base by a group of qualified actuaries and other technical staff.

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

Schedule H, Line 4j - Schedule of Reportable Transactions

EIN: 16-6094914
Plan Number: 001

For the Year Ended December 31, 2025

	(a)	(b) Description	Number of Purchase Transactions	(c) Purchase price	Number of Sale Transactions	(d) Selling price	(g) Cost	(h) Current Value on Transaction Date	(i) Net gain/(loss)
Single Transactions									
	M&T Investment Group	Wilmington US Government Money Market	1	$ 21,860,557	-	$ -	$ 21,860,557	$ 21,860,557	$ -
	M&T Investment Group	Wilmington US Government Money Market	-	-	1	20,500,000	20,500,000	20,500,000	-
	M&T Investment Group	PIMCO Multi-Employer ARPA/SFA CIT	-	-	1	21,860,557	20,293,852	21,860,557	1,566,705
	M&T Investment Group	IRM Conserv Core Bond	1	20,500,000	-	-	20,500,000	20,500,000	-
Total Single Transactions			2	$ 42,360,557	2	$ 42,360,557	$ 83,154,409	$ 84,721,114	$ 1,566,705
Series Transactions									
	M&T Investment Group	MCG Group Trust Equity	10	$ 4,600,000	-	$ -	$ 4,600,000	$ 4,600,000	$ -
	M&T Investment Group	Wilmington US Government Money Market	85	38,910,389	-	-	38,910,389	38,910,389	-
	M&T Investment Group	Wilmington US Government Money Market	-	-	-	39,338,504	39,338,504	39,338,504	-
	M&T Investment Group	PIMCO Multi-Employer ARPA/SFA CIT	-	-	3	26,260,557	24,553,871	26,260,557	1,706,686
	M&T Investment Group	IRM Conserv Core Bond	1	20,500,000	-	-	20,500,000	20,500,000	-
Total Series Transactions			96	$ 64,010,389	3	$ 65,599,061	$ 127,902,764	$ 129,609,450	$ 1,706,686

The accompanying notes are an integral part of these schedules.

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
IBEW LOCAL UNION NO. 237 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
IBEW LOCAL 237 PENSION PLAN BOARD OF TRUSTEES

D Employer Identification Number (EIN)
16-6094914

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

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

b	Assets		
(1)	Current value of assets	1b(1)	25,239,710
(2)	Actuarial value of assets for funding standard account	1b(2)	25,453,144
c (1)	Accrued liability for plan using immediate gain methods	1c(1)	78,278,647
(2)	Information for plans using spread gain methods:		
(a)	Unfunded liability for methods with bases	1c(2)(a)	
(b)	Accrued liability under entry age normal method	1c(2)(b)	
(c)	Normal cost under entry age normal method	1c(2)(c)	
(3)	Accrued liability under unit credit cost method	1c(3)	78,278,647
d	Information on current liabilities of the plan:		
(1)	Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2)	"RPA '94" information:		
(a)	Current liability	1d(2)(a)	112,740,316
(b)	Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	1,370,556
(c)	Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	6,270,359
(3)	Expected plan disbursements for the plan year	1d(3)	6,270,359

Statement by Enrolled Actuary

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

SIGN HERE Nathan Hoellman

Signature of actuary

09/29/2026
Date

Nathan Hoellman
Type or print name of actuary

2608906
Most recent enrollment number

ACRISURE
Firm name

412-394-9330
Telephone number (including area code)

FOUR GATEWAY CENTER SUITE 605
PITTSBURGH PA 15222
Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	25,239,710
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		197	60,973,355
(2) For terminated vested participants		85	18,416,950
(3) For active participants:			
(a) Non-vested benefits			2,067,107
(b) Vested benefits			31,282,904
(c) Total active		219	33,350,011
(4) Total		501	112,740,316
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	22.38 %

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

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
06/30/2025	6,008,809	0			

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability — **6a** 4.01 %

		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	9P	9P
(2) Females	**6c(2)**	9PF	9PF
d Valuation liability interest rate	**6d**	7.00 %	7.00 %
e Salary scale	**6e**	% ☐ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	7.00 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	5.5 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	8.4 %	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	232,000	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-4,984,531	-511,472

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval — **8a**

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☐ Yes ☒ No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☐ Yes ☒ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended — **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) — **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension — **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).		**8e**	
9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any		**9a**	40,489,840
b Employer's normal cost for plan year as of valuation date		**9b**	966,745
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	37,304,203	7,817,680
(2) Funding waivers	**9c(2)**		
(3) Certain bases for which the amortization period has been extended	**9c(3)**		
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	3,449,199
e Total charges. Add lines 9a through 9d		**9e**	52,723,464
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	0
g Employer contributions. Total from column (b) of line 3		**9g**	6,008,809
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	24,968,540	3,025,598
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	388,363
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	7,719,955	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	73,817,282	
(3) FFL credit		**9j(3)**	0
k (1) Waived funding deficiency		**9k(1)**	
(2) Other credits		**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	9,422,770
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	43,300,694
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year		**9o(1)**	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date		**9o(2)(a)**	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		**9o(2)(b)**	0
(3) Total as of valuation date		**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		**10**	43,300,694
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☒ Yes ☐ No