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 712 PENSION TRUST FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1975

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 712 PENSION TRUST FUND

5 HOT METAL STREET, SUITE 200
PITTSBURGH, PA 15203-2352

2b Employer Identification Number (EIN) 25-1297810

2c Plan Sponsor's telephone number 412-432-1125

2d Business code (see instructions) 525100

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.	10/09/2026	MATT COWIE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

5	Total number of participants at the beginning of the plan year	**5**	1047
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)**	461
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	478
b	Retired or separated participants receiving benefits	**6b**	335
c	Other retired or separated participants entitled to future benefits	**6c**	107
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	920
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	115
f	Total. Add lines **6d** and **6e**.	**6f**	1035
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	65

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

1A

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 712 PENSION TRUST FUND

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 712 PENSION TRUST FUND

D Employer Identification Number (EIN)
25-1297810

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)**	106036363
(2)	Actuarial value of assets for funding standard account	**1b(2)**	106156762
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	104558347
(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)**	104558347
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)**	153108833
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	1142574
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	8442803
(3)	Expected plan disbursements for the plan year	**1d(3)**	8419909

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: 10/05/2026
BRADFORD L RIGBY	26-07217
Type or print name of actuary	Most recent enrollment number
ACRISURE	412-394-9330
Firm name	Telephone number (including area code)
FOUR GATEWAY CTR, 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**	106036363
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		476	91681076
(2) For terminated vested participants		117	9407960
(3) For active participants:			
(a) Non-vested benefits			8549182
(b) Vested benefits			43470615
(c) Total active		462	52019797
(4) Total		1055	153108833
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	69.26 %

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	6214123				
			Totals ► **3(b)**	6214123	**3(c)**

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	101.5 %
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**	N

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

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

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

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

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

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

i ☐ Other (specify):

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability		**6a**	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**	5.0 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	10.0 %	
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)**	354000	
(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	3859966	396078
4	-1038032	-106514

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	**9a**	
b Employer's normal cost for plan year as of valuation date	**9b**	919252

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)**	46415074		6039400
(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**	487106
e Total charges. Add lines 9a through 9d			**9e**	7445758
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	35965748
g Employer contributions. Total from column (b) of line 3			**9g**	6214123
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	12047741		2222940
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	2855813
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	37873082		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	32171212		
(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**	47258624
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	39812866
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the current plan year			**9o(1)**	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	
(3) Total as of valuation date			**9o(3)**	
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			**10**	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions				[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 712 PENSION TRUST FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
IBEW LOCAL 712 PENSION TRUST FUND

D Employer Identification Number (EIN)
25-1297810

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

GLOBAL TRUST COMPANY

26-3761443

(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)

GRAYSTONE CONSULTING

2100 GEORGETOWNE DRIVE, SUITE 500
SEWICKLEY, PA 15143

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	135855	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

MORGAN STANLEY INVESTMENTS

800 EAST 96 STREET STE 400
INDIANAPOLIS, IN 46240

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	116588	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CDS ADMINISTRATORS

5 HOT METAL ST, STE 200
PITTSBURGH, PA 15203-2352

(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?
13	NONE	87200	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ACRISURE

444 LIBERTY AVE, SUITE 605
PITTSBURGH, PA 15222

(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	NONE	50665	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOGAN, METTLEY & NEWCOMER, PLC

2426 HYLAND STREET
FERNDALE, MI 48220

33-1365351

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	32991	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PACKER THOMAS

2815 WILMINGTON RD. 2
NEW CASTLE, PA 16101

34-1667340

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	27523	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

VICTORY CAPITAL INTL COLLECT TR

4249 EASTON WAY, SUITE 400
COLUMBUS, OH 43219

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	16771	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MEYER, UNKOVIC & SCOTT LLP

535 SMITHFIELD ST, SUITE 1300
PITTSBURGH, PA 15222

25-4008021

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	5612	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
IBEW LOCAL 712 PENSION TRUST FUND

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
IBEW LOCAL 712 PENSION TRUST FUND

D Employer Identification Number (EIN)
25-1297810

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

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

b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
31-1772714-003	C	20203624

a Name of MTIA, CCT, PSA, or 103-12 IE: VICTORY TRIVALENT INTL SM CAP FUND

b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY

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)
26-3761443-000	C	2820374

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

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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 712 PENSION TRUST FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
IBEW LOCAL 712 PENSION TRUST FUND

D Employer Identification Number (EIN)
25-1297810

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	1790279	1673614
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	533954	642160
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	107671	144297
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	642745	815857
(2) U.S. Government securities	1c(2)	4194171	7460887
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	4724143	5369249
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	32093206	30723373
(5) Partnership/joint venture interests	1c(5)	296026	296026
(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)	21658445	23023998
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	24359625	29358650
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	15099369	17115024

		(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	630741	648466
1f Total assets (add all amounts in lines 1a through 1e)	1f	106130375	117271601
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	53453	35449
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	40559	53936
1k Total liabilities (add all amounts in lines 1g through1j)	1k	94012	89385
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	106036363	117182216

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)	6503749	
(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)		6503749
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	13256	
(B) U.S. Government securities	2b(1)(B)	208859	
(C) Corporate debt instruments	2b(1)(C)	410478	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	203215	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		835808
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	332577	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	927888	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1260465
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	2345296	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		2345296
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	721863	
(B) Other	2b(5)(B)	2382984	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		3104847

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		4132324
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2474942
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		20657431
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8665984	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	289626	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		8955610
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)	87200	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	27523	
(5) Investment advisory and investment management fees	2i(5)	269212	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	50665	
(8) Legal fees	2i(8)	38247	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	83121	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		555968
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		9511578
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		11145853
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) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: PACKER THOMAS **(2)** EIN: 34-1667340

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		3000000
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 594094.

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 712 PENSION TRUST FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
IBEW LOCAL 712 PENSION TRUST FUND

D Employer Identification Number (EIN)
25-1297810

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 | 0

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 TURNER INDUSTRIAL MAINTENANCE LLC

b EIN 55-0869273 **c** Dollar amount contributed by employer 617995

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 28 Year 2025

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 YATES ELECTRIC

b EIN 23-2903467 **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 12 Day 28 Year 2025

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 GRAHAM INDUSTRIAL FKA AECOM

b EIN 84-3057722 **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 12 Day 28 Year 2025

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 BRUCE & MERRILEES ELECTRIC

b EIN 25-0957436 **c** Dollar amount contributed by employer 652069

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 28 Year 2025

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 BLACKHAWK NEFF, INC

b EIN 25-1220937 **c** Dollar amount contributed by employer 512390

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 28 Year 2025

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 MCCURLEY HOUSTON ELECTRIC

b EIN 25-1419204 **c** Dollar amount contributed by employer 351442

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 28 Year 2025

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): _____

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 BRANDSAFWAY INDUSTRIES

b EIN 13-3909680 **c** Dollar amount contributed by employer 463650

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 28 Year 2025

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: 51.0 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 23.0 %
High-Yield Debt: 3.0 % Real Assets: 9.0 % Cash or Cash Equivalents: 2.0 % Other: 12.0 %

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

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

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ 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_____.

International Brotherhood Of Electrical Workers, Local 712, Retirement Income Plan

AUDIT OF FINANCIAL STATEMENTS

For the years ended December 31, 2025 and 2024

PACKER · THOMAS
Certified Public Accountants & Business Consultants

CONTENTS

REPORT OF INDEPENDENT AUDITORS	2-4
FINANCIAL STATEMENTS	
Statements of net assets available for benefits	5
Statements of changes in net assets available for benefits	6
Statement of accumulated plan benefits	7
Statement of changes in accumulated plan benefits	8
Notes to financial statements	9-19
SUPPLEMENTAL SCHEDULE	
Schedule H, line 4i--Schedule of assets (held at end of year)	20-27

REPORT OF INDEPENDENT AUDITORS

TO THE BOARD OF TRUSTEES OF
INTERNATIONAL BROTHERHOOD OF ELECTRICAL
WORKERS, LOCAL 712, RETIREMENT INCOME PLAN

Opinion

We have audited the accompanying financial statements of International Brotherhood of Electrical Workers, Local 712, Retirement Income Plan (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, the statement of accumulated plan benefits as of December 31, 2024 and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of International Brotherhood of Electrical Workers, Local 712, Retirement Income Plan as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of International Brotherhood of Electrical Workers, Local 712, Retirement Income Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about International Brotherhood of Electrical Workers, Local 712, Retirement Income Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of International Brotherhood of Electrical Workers, Local 712, Retirement Income Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about International Brotherhood of Electrical Workers, Local 712, Retirement Income Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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



New Castle, Pennsylvania
October 13, 2026

International Brotherhood of Electrical Workers, Local 712, Retirement Income Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2025	2024
ASSETS		
Cash	**$ 1,673,614**	$ 1,790,279
Investments at fair value	**114,163,064**	103,067,730
Receivables:		
Contractor assessments	**418,063**	364,386
Reciprocity	**224,097**	169,568
Accrued interest & dividends	**108,470**	68,310
Delinquent contributions	**4,384**	5,198
Total receivables	**755,014**	607,462
Prepaid pension payments	**648,466**	630,741
Prepaid expenses	**31,443**	34,163
TOTAL ASSETS	**117,271,601**	106,130,375
LIABILITIES		
Accounts payable	**35,449**	53,453
Reciprocity payable	**53,936**	40,559
TOTAL LIABILITIES	**89,385**	94,012
NET ASSETS AVAILABLE FOR BENEFITS	**$ 117,182,216**	$ 106,036,363

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

International Brotherhood of Electrical Workers, Local 712, Retirement Income Plan

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Years ended December 31,	
	2025	2024
ADDITIONS		
Investment income:		
Net realized and unrealized appreciation in fair value of investments	**$ 12,057,409**	$ 7,900,606
Interest and dividends	**2,096,273**	1,958,658
Total investment income	**14,153,682**	9,859,264
Contributions:		
Contractor assessments	**5,285,500**	4,971,540
Reciprocity income	**1,218,249**	1,184,700
Total contributions	**6,503,749**	6,156,240
TOTAL ADDITIONS	**20,657,431**	16,015,504
DEDUCTIONS		
Benefit payments	**8,665,984**	8,481,942
Reciprocity payments	**289,626**	200,633
Administrative expenses	**422,611**	353,778
Investment management fees	**133,357**	116,338
TOTAL DEDUCTIONS	**9,511,578**	9,152,691
NET CHANGE	**11,145,853**	6,862,813
NET ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR	**106,036,363**	99,173,550
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	**$ 117,182,216**	$ 106,036,363

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

International Brotherhood of Electrical Workers, Local 712, Retirement Income Plan

STATEMENT OF ACCUMULATED PLAN BENEFITS

	December 31, 2024
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	
Vested Benefits:	
Participants currently receiving payments	**$ 70,069,206**
Other participants	**30,195,756**
	100,264,962
Nonvested benefits	**4,293,385**
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	**$ 104,558,347**

International Brotherhood of Electrical Workers, Local 712, Retirement Income Plan

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

	Year ended December 31, 2024
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR	**$ 104,558,827**
Increase (decrease) during the year attributable to:	
Change in discount period	**7,027,271**
Benefits paid	**(8,481,942)**
Change in actuarial assumptions	**(1,038,032)**
Plan amendments	**-**
Benefits accumulated	**2,492,223**
Net (decrease)	**(480)**
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR	**$ 104,558,347**

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

NOTE A – DESCRIPTION OF PLAN

General
The International Brotherhood of Electrical Workers (IBEW), Local 712, Retirement Income Plan (the Plan) is a multiemployer defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). It is financed by negotiated employer contributions typically set for multiyear periods under collectively bargained agreements. The benefits earned depend on the duration of participation in the Plan and the level of a member's employment and contributions. The Plan operates as a trust to provide retirement benefits to participants who are covered employees of participating employers under contracts with the IBEW Local 712 Union Organization (the Local) or its affiliates and to provide death benefits to beneficiaries.

Plan Administration
The administration of the Plan is the responsibility of the board of trustees comprising Union Trustees and Employer Trustees. The Union Trustees and Employer Trustees have equal voting rights. The investments of the Plan are managed by investment advisors and maintained by separate Plan custodians.

Pension Benefits
Generally, participants with five years of vested service are entitled to pension benefits beginning at age sixty-five. The Plan permits early retirement at ages fifty-five through sixty-four. The pension benefit amount varies depending on years of benefit service.

If an active employee dies, a death benefit equal to 50 percent of the employee's accumulated pension benefits will be paid to the participant's designated beneficiary. An active employee who becomes totally disabled and has at least ten years of credited service receives disability benefits that are equal to the normal retirement benefits accumulated as of the time of becoming disabled.

Contributions
Contributions are achieved through self-assessed contributions by the contractors and is based upon the electrical workers hours paid. Rates assessed for 2025 and 2024 were as follows:

For the years ended December 31, 2025 and 2024, each hour paid on all Inside jobs for journeymen the rates were $7.31 and $7.16, respectively. For the years ended December 31, 2025 and 2024, the apprentice contributions rates range from $5.23 to $6.48 and $5.08 to $6.33 per hours worked on all jobs, respectively.

For the years ended December 31, 2025 and 2024, each hour paid on all Power Station jobs for journeymen the rates were $7.52 and $7.37, respectively. For the years ended December 31, 2025 and 2024, the apprentice contributions rates range from $5.33 to $6.65 and $5.18 to $6.50 per hours worked on all jobs, respectively.

For the years ended December 31, 2025 and 2024, each hour paid on all Residential jobs for journeymen the rate was $5.08 and $4.88, respectively. For the years ended December 31, 2025 and 2024, the apprentice contributions rates range from $4.05 to $4.88 and $3.85 to $4.68 per hours worked on all jobs, respectively.

Accordingly, contractor assessment contributions reported in the financial statements include amounts related to hours worked by eligible active participant employees through December 31.

NOTE A – DESCRIPTION OF PLAN (continued)

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

1. Vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) up to the applicable limitations.

2. All nonvested benefits.

Benefits under the Plan are insured by the PBGC. Should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty, whereas other benefits may not be provided for at all. A full description of the Plan's termination priorities is available in the Plan's rules and regulations.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting
The financial statements of the Plan are prepared using the accrual method of accounting.

Use of Estimates
The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets during the reporting period. Actual results could differ from those estimates.

Investment Valuation
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 C for 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.

Investments which are traded on a national securities exchange are valued at the last reported sales price on the last business day of the year; investments traded on the over-the-counter market are valued at the last reported bid price. Shares of mutual funds are valued at the net asset value of shares held by the Plan at year end.

Contractor Assessment Receivable
Contractor assessments receivable as of December 31 are accrued based on analysis of subsequent employer reports and remittances.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Delinquent Contributions Receivable
The Trustees monitor contractor remittances to determine whether active contributing contractors are delinquent. The amount recorded on the balance sheet consists of delinquent contributions, interest charges, liquidated damages charged, and cost recovery fees. The Trustees believe that the delinquent contributions are fully collectible**.**

Net Assets Available for Benefits
Under the terms of the Trust Agreement, the net assets available for benefits are restricted to the payment of pension, severance and death benefits, administrative fees, and expenses.

Administrative Expenses
Generally all administrative and recordkeeping fees are paid in whole by the Fund. Certain other expenses are paid by the Fund in accordance with the percentage allocation to each of the Local's funds as mandated by the Department of Labor (see Note I).

Reclassifications
Certain amounts in the prior year financial statements have been reclassified to enhance comparability with the current period information. Such reclassifications had no impact on the Plan's net assets or changes in net assets.

NOTE C – FAIR VALUE MEASUREMENTS

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

Level 1 fair values are based on unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 fair value inputs are based on inputs other than quoted prices within Level 1 that are observable for the asset, either directly or indirectly. Observable inputs include quoted market prices in active markets for similar assets, quoted prices in markets that are not active for identical or similar assets and other market observable inputs such as interest rate, credit spread and foreign currency exchange rates observable in the marketplace or derived from market transactions.

Level 3 fair values are based on at least one significant unobservable input for the asset. Level 3 securities contain unobservable market inputs and as a result considerable judgment may be used in determining the fair values.

Certain investments are measured at fair value using the net asset value (NAV) per share, or its equivalent, as a practical expedient. These investments include commingled funds which may include money market funds, common collective trusts and pooled separate accounts which are typically valued using the NAV provided by the administrator of the fund. The Plan assets include common collective trusts, limited partnerships and real estate investment trusts. In accordance with accounting guidance, these investments have not been classified in the fair value hierarchy.

NOTE C – FAIR VALUE MEASUREMENTS (continued)

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

Mutual funds: Valued at quoted market prices on the last business day of the Plan year.

ETFs: Valued at quoted market prices on the last business day of the Plan year.

Money markets: Valued at quoted market prices on the last business day of the Plan year.

U.S. government obligations: Valued using pricing models using observable inputs for similar securities.

Real estate investment trusts: Investments in AFL CIO Housing Investment Trust, Employee Real Estate Construction Trust Fund II – Equity, and U.S Real Estate Investment Trust Fund, LLC – Equity.

AFL-CIO Housing Investment Trust: Valued at the NAV of units in the Housing Trust as provided by the trustee. NAV is calculated as of the close of business on the last business day of each month. Portfolio securities, U.S. Treasury securities, U.S. agency and government-sponsored securities held by the Housing Trust are valued using independent pricing services. Investments held by the Housing Trust for which market quotations are not readily available are valued based on independent valuations or discounted cash flow models.

Employee Real Estate Construction Trust (ERECT) Fund II – The ERECT Fund II invests primarily in loans on real estate projects, investments in limited partnerships and real estate. The fair value of loans in real estate projects are valued quarterly by estimating the present value of the expected future cash flows using the income approach. Investments in limited partnerships and investments in real estate are stated at estimated value. An independent appraisal of the underlying real estate is obtained as a basis for the valuation.

U.S Real Estate Investment Fund, LLC (U.S. REIF) – The U.S REIF invests in a pool of real estate assets that are diversified by geography and property type, with a focus on yield-driven investments and, to a lesser extent, on value-added investments. Investments in real estate are stated at fair value and are reviewed and adjusted quarterly based on appraisal reports prepared by independent third-party appraisers, reviewed and approved by management.

Limited partnerships: Investments in the Grosvenor Institutional Partners LP (Grosvenor) and Boyd Watterson GSA Fund, LP (Boyd Watterson).

Grosvenor consists of investments within its Portfolio Fund and Master Fund. Investments within the Master Fund consist of offshore investment funds, investment partnerships, and pooled investment vehicles, which are recorded at fair value and equals the Fund's pro rata interest in the net assets of the Master Fund. Investments within the Portfolio Fund are recorded at fair value based on financial data, which is generally at an amount equal to the net asset value per share or the Fund's proportionate interest in the net assets or the net equity of the Portfolio Funds as determined by each Portfolio Fund's General Partner or Investment Manager. The Investment Advisor believes the approach is appropriate based on its initial and ongoing due diligence which assesses the respective controls and processes around determining fair value at the Investment Manager of the Portfolio Funds. If no such information is available or if such information is deemed to be not reflective of fair value, an estimated fair value is determined in good faith by the Investment Advisor. This is based on the facts and circumstances of

NOTE C – FAIR VALUE MEASUREMENTS (continued)

each Portfolio Fund's valuation. The Portfolio Funds generally record their investments at fair value in accordance with U.S. GAAP or International Financial Reporting Standards.

The Portfolio Funds generally hold positions in readily marketable securities and derivatives that are valued at quoted market values and/or less liquid nonmarketable securities and derivatives that are valued at estimated fair value. Portfolio Fund valuations do not necessarily represent the amounts that might be realized from sales or other dispositions of investments, nor do they reflect other expenses or fees that might be incurred upon disposition.

Boyd Watterson: Boyd Watterson operates as a perpetual life, open-end, commingled collective investment fund and intends to invest primarily in real estate primarily leased to the U.S. federal government either through the General Service Administration ("GSA") or other federal government agencies. The fair value of Boyd Watterson is measured on a recurring basis. Real estate and improvements are valued giving consideration to the income, cost, and sales comparison methods. The income approach estimates an income stream for a property (typically 10 years) and discounts this income plus reversion (presumed sale) into a present value at a risk adjusted rate. Yield rates and growth assumptions utilized in this approach are derived from market transactions as well as other financial and industry data. The cost approach estimates the replacement cost of the building less physical depreciation plus the land value. Generally, this approach provides a check on the value derived using the income approach. The sales comparison approach compares recent transactions to the appraised property. Adjustments are made for dissimilarities which typically provide a range of value. Both income approach and sales comparison were used to value all of Boyd Watterson's commercial real estate investments for the years ended December 31, 2025 and 2024. The terminal cap rate, overall cap rate, discount rate and term of the discounted cash flow analysis as well as other market specific inputs are significant inputs to these valuations. These rates are based on the location, type and nature of each property, and current and anticipated market conditions. Significant increases in discount or capitalization rates in isolation would result in a significantly lower fair value measurement. Significant decreases in discount or capitalization rates in isolation would result in a significantly higher fair value measurement. Each property is appraised at regular intervals by a qualified independent appraiser(s) that have the MAI designation (Member Appraisal Institute). The appraiser selection is determined by the Advisor from a list of three (3) qualified firms based on factors such as organizational qualifications, capabilities, personnel, references and/or resources. For each property, a new appraisal report shall be obtained every year from the date of acquisition. In the intervening quarters, a new restricted appraisal report shall be obtained for each property. For each property, a different appraiser shall be assigned at least once every three years (3) to conduct each appraisal report. The Advisor may obtain an updated valuation analysis in between quarterly valuation if it deems it necessary or desirable for any reason in its sole discretion.

Common stock: Valued at the closing price reported on the active market on which the individual securities are traded.

Corporate bonds: Valued using pricing models using observable inputs for similar securities. This includes basing value on yields available on comparable securities of issuers with similar credit ratings.

Private placements: Investments in Ullico Inc.'s (Ullico) stock, which is based upon the fair market value of the Ullico's estimated future cash flows and comparable publicly-traded companies. Due to a lack of marketability, a discount of 20% was applied to the valuation of the Ullico.

Common collective trust: Investment in the IBEW-NECA Equity Index Fund and Victory Trivalent International Small-Cap Collective Fund.

NOTE C – FAIR VALUE MEASUREMENTS (continued)

IBEW-NECA Equity Index Fund: Valued daily at the last sale price on the securities exchange on which such securities are primarily traded or at the last sale price on the national securities market. Short-term investments, or money market funds, are valued at cost, which approximate market value.

Victory Trivalent International Small-Cap Collective Fund: Valued at NAV of units in the Fund as provided by the trustee. The underlying investments held by the Fund are measured at fair market value.

The methods described above may produce a fair value calculation 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 a different fair value measurement at the reporting date.

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

	Assets Measured at Fair Value at December 31, 2025 on a Recurring Basis			
	Level 1	Level 2	Level 3	Total
Investments measured at fair value:				
Mutual funds	$ 29,358,650	$ -	$ -	$ 29,358,650
Money Market	815,857			815,857
Common stock	19,139,869	-	-	19,139,869
U.S. government obligations	-	7,460,887	-	7,460,887
Corporate bonds	-	5,369,249	-	5,369,249
Limited partnerships	-	-	3,256,897	3,256,897
Private placements	-	-	296,026	296,026
Real estate investment trusts	-	-	6,811,138	6,811,138
Subtotal investments at fair value	49,314,376	12,830,136	10,364,061	72,508,573
Investments at net asset value:				
Common collective trust				23,023,998
Limited partnerships				13,858,127
Real estate investment trusts				4,772,366
Subtotal investments at net asset value				41,654,491
Total				$ 114,163,064

NOTE C – FAIR VALUE MEASUREMENTS (continued)

	Assets Measured at Fair Value at December 31, 2024 on a Recurring Basis			
	Level 1	Level 2	Level 3	Total
Investments measured at fair value:				
Mutual funds	$ 24,359,625	$ -	$ -	$ 24,359,625
Money market	642,745			642,745
Common stock	20,548,275	-	-	20,548,275
U.S. government obligations	-	4,194,171	-	4,194,171
Corporate bonds	-	4,724,143	-	4,724,143
Limited partnerships	-	-	3,101,509	3,101,509
Private placements	-	-	296,026	296,026
Real estate investment trusts	-	-	7,093,256	7,093,256
Subtotal investments at fair value	45,550,645	8,918,314	10,490,791	64,959,750
Investments at net asset value:				
Common collective trust				21,658,445
Limited partnerships				11,997,860
Real estate investment trusts				4,451,675
Subtotal investments at net asset value				38,107,980
Total				$ 103,067,730

NOTE C – FAIR VALUE MEASUREMENTS (continued)

Level 3 Gains and Losses

The following tables set forth a summary of changes in the fair value of the Plan's level 3 assets for the years ended December 31, 2025 and 2024.

	Level 3 Assets Year Ended December 31, 2025			
	Real Estate Investment Trusts	**Limited Partnerships**	**Private Placements**	**Total**
Balance, beginning of year	**$ 7,093,256**	**$ 3,101,509**	**$ 296,026**	**$ 10,490,791**
Total gains and losses included in changes in net assets available for benefits	**(315,044)**	**147,242**	**-**	**68,908**
Interest credited	**60,658**	**8,146**	**-**	**60,279**
Purchases	**-**	**-**	**-**	**-**
Withdrawals/Distributions	**(27,732)**	**-**	**-**	**(25,596)**
Transfers	**-**	**-**	**-**	**-**
Balance, end of year	**$ 6,811,138**	**$ 3,256,897**	**$ 296,026**	**$ 10,364,061**

	Level 3 Assets Year Ended December 31, 2024			
	Real Estate Investment Trusts	Limited Partnerships	Private Placements	Total
Balance, beginning of year	$ 6,793,498	$ 3,297,676	$ 296,026	$ 10,387,200
Total gains and losses included in changes in net assets available for benefits	267,892	(198,984)	-	68,908
Interest credited	57,462	2,817	-	60,279
Purchases	-	-	-	-
Withdrawals/Distributions	(25,596)	-	-	(25,596)
Transfers	-	-	-	-
Balance, end of year	$ 7,093,256	$ 3,101,509	$ 296,026	$ 10,490,791

NOTE D – 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 the 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.

NOTE D – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (continued)

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 plan benefits is determined by an actuary and is that amount that results to applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts of interest) and the probability of payment (by means of decrements such as for death, disability, withdrawals, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of December 31, 2024 and 2023 were (a) life expectancy of participants (the Society of Actuaries (SOA) Pri-2012 amount-weighted mortality with blue collar adjusted adjustment projected on a fully generational basis using SOA Scale MP-2021 for years 2012 and later was used during the years ended December 31, 2024 and 2023), (b) retirement age assumptions (the assumed retirement is the earlier of age 55 and 10 years of service or age 65), and (c) investment return. Interest rates used to discount the obligation for 2024 and 2023 were 4.01% and 3.29%, respectively. Expected return on assets for 2024 and 2023 was 7.00%. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions might be applicable in determining the actuarial present value of accumulated plan benefits.

NOTE E – EMPLOYER'S WITHDRAWAL LIABILITY

The Plan is in conformity with the Multiemployer Pension Plan Amendments Act of 1980 (the Act). One provision of the Act imposes a withdrawal liability on a contributing employer who partially or totally withdraws from the Plan. The Trustees have adopted the statutory method to compute "Withdrawal Liability" for both construction and non-construction contributing employers in accordance with ERISA Section 4211(b). Under the statutory method, a portion of the Plan's actuarially determined, unfunded vested liability, if any, is allocated to a withdrawing employer in proportion to the employer's contribution in a fixed period before withdrawal compared with total employer's contributions during the same period.

NOTE F – TAX STATUS

The Plan is a qualified trust under Section 401(a) of the Internal Revenue Code (IRC) and is exempt from federal income taxes under provisions of IRC Section 401(a). The Internal Revenue Service has determined and informed the Plan by a letter dated November 12, 2015 that the Plan and related trust are designed in accordance with applicable section of the IRC. The Plan has been amended since receiving the determination letter. However, the plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

NOTE G – RISKS AND UNCERTAINTIES

The Plan provides various investment options which are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with investments, it is at least reasonably possible that changes in the values of the investments 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.

NOTE H – CONCENTRATION OF RISK

The Plan maintains deposits in a financial institution that at times exceed amounts covered by insurance provided by the U.S. Federal Deposit Insurance Corporation. The Plan believes that there is no significant risk with respect to these deposits.

For the year ended December 31, 2025, the Plan received 10% of its contributions from one employer. For the year ended December 31, 2024, the Plan received 12% of its contributions from one employer. Loss of employment to Union members at any of these employers would result in a significant reduction in contributions to the Plan.

NOTE I – PARTY-IN-INTEREST AND RELATED PARTIES

Certain parties provide services or have fiduciary responsibilities to the Fund, including the Plan Sponsor. These services are parties-in-interest transactions. The Fund also invested in certain real estate investment trust funds, common collective trust funds, limited partnerships, private placements, and money market funds which are owned and managed by the Custodian. These transactions also qualify as party-in-interest transactions.

The Local and two of the Plan’s trustees are parties to the collective bargaining agreement, and the Local is a contributing employer to the Plan.

The following table presents the percentage of administration expense allocated to each of the Local’s funds, as mandated by the Department of Labor:

Retirement Income Trust Fund	54.62%
Welfare Trust Fund	23.08%
Underemployment Subsistence Trust Fund	6.92%
Scholarship Trust Fund	6.54%
Profit Sharing Trust Fund	5.38%
Wage and Fringe Benefit Trust Fund	3.46%
Total	100.00%

NOTE J – RECIPROCITY

The Plan has entered into reciprocity agreements with most IBEW local unions in the United States. Individuals meeting the requirements of the reciprocity agreement can request to have contributions to the Plan sent to another local union fund, or to direct other local union funds to send contributions to the Plan. Contributions for those individuals who have requested to participate in another local's fund that have not yet been remitted to that fund are recorded as "reciprocity payable" on the statements of net assets available for benefits. Contributions for individuals working for other locals who have requested participation in the Plan that have not been received by the Plan are reported as "reciprocity receivable" on the statements of net assets available for benefits.

NOTE K – FUNDING POLICY

The Plan’s ERISA minimum funding requirement at year end remains $-0- as the Plan has a credit balance in the funding standard account of $35,965,748 as of January 1, 2025.

NOTE L – SUBSEQUENT EVENTS

Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through October 13, 2026, which is the date the financial statements were available to be issued.

International Brotherhood of Electrical Workers, Local 712, Retirement Income Plan

SCHEDULE H, LINE 4i--SCHEDULE OF ASSETS (HELD AT END OF YEAR)

EIN: 25-1297810

Plan Number: 001

December 31, 2025

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment Including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Lord Abbett	Ultra Short Bond	$ 1,756,747	$ 1,766,525
	Metropolitan West	Total Return Bond Fund	2,747,564	2,577,181
	PGIM	High Yield	4,210,747	3,817,924
	PIA	BBB Bond	1,809,208	1,787,029
	PIA	MBS Bond	3,575,221	3,479,986
	Vanguard	International Equity Index Fund	6,016,160	9,249,361
	Vanguard	Extended Market ETF	1,973,992	3,694,941
	Vanguard	Growth ETF	2,954,308	2,985,703
		TOTAL MUTUAL FUNDS	25,043,946	29,358,650
	UNITED STATES TREASURY NOTE	4.500% due 04/15/2027	233,382	234,877
	UNITED STATES TREASURY NOTE	4.500% due 05/15/2027	294,717	298,935
	UNITED STATES TREASURY NOTE	4.500% due 06/15/2027	359,422	361,722
	UNITED STATES TREASURY NOTE	4.500% due 03/15/2028	385,421	389,136
	UNITED STATES TREASURY NOTE	4.500% due 07/15/2028	309,122	311,655
	UNITED STATES TREASURY NOTE	4.500% due 10/15/2028	105,095	104,910
	FEDERAL NATIONAL MTG ASSN	5.500% due 11/01/2054	246,675	246,807
	UNITED STATES TREASURY NOTE	4.125% due 06/15/2026	398,205	401,172
	UNITED STATES TREASURY NOTE	2.875% due 05/15/2028	29,970	29,578
	UNITED STATES TREASURY NOTE	3.875% due 07/15/2028	582,422	584,984
	UNITED STATES TREASURY NOTE	2.375% due 05/15/2029	319,725	317,406
	UNITED STATES TREASURY NOTE	0.625% due 05/15/2030	195,443	184,349
	UNITED STATES TREASURY NOTE	3.750% due 05/31/2030	408,784	421,116
	UNITED STATES TREASURY NOTE	1.625% due 05/15/2031	82,355	80,655
	UNITED STATES TREASURY NOTE	4.125% due 11/30/2031	112,212	111,702
	UNITED STATES TREASURY NOTE	2.875% due 05/15/2032	246,919	249,970
	UNITED STATES TREASURY NOTE	3.375% due 05/15/2033	680,933	711,845
	UNITED STATES TREASURY NOTE	4.000% due 02/15/2034	346,560	349,180
	UNITED STATES TREASURY NOTE	4.250% due 11/15/2034	544,637	546,075
	UNITED STATES TREASURY BOND	3.000% due 05/15/2047	586,121	488,922
	UNITED STATES TREASURY BOND	2.250% due 02/15/2052	589,587	516,973
	FHLMC 30 YR GOLD	3.500% due 05/01/2052	99,540	72,214
	UNITED STATES TREASURY BILL	0.000% due 02/24/2026	246,958	248,700
	UNITED STATES TREASURY BILL	0.000% due 04/14/2026	197,685	198,004
		TOTAL U.S. GOVERNMENT OBLIGATIONS	7,601,890	7,460,887
	Abbvie Inc	2.950% due 11/21/2026	99,547	103,225
	Air Lease Corp	1.875% due 08/15/2026	93,836	105,435
	Allegion Us Holding Co Inc	5.411% due 07/01/2032	39,999	41,692
	Amazon.Com Inc	4.550% due 12/01/2027	49,971	50,856
	Amphenol Corp	4.400% due 02/15/2033	99,877	99,018
	Archer-Daniels-Midland Co	2.500% due 08/11/2026	47,233	49,583
	Avery Dennison Corp	2.250% due 02/15/2032	39,837	35,212
	Bank Of America Corp	3,970% due 03/05/2029	203,411	208,720
	Bank Of America Corp	4.183% due 11/25/2027	39,917	40,089
	Boeing Co/The	3.250% due 02/01/2028	101,805	104,279
	Bristol Myers Squibb	5.200% due 02/22/2034	90,119	93,627
	Brunswick Corp/De	2.400% due 08/18/2031	39,898	34,997
	Capital One Financial Corp	4.927% due 05/10/2028	102,169	103,216
	Carlisle Cos Inc	2.200% due 03/01/2032	49,760	43,651
	Cigna Group	3.400% due 03/01/2027	100,327	104,347
	Cintas Corp No 2	3.700% due 04/01/2027	50,380	49,908
	Citigroup Inc	3.668% due 07/24/2028	154,398	156,020
	Dell International LLC / Emc Corp	5.300% due 10/01/2029	103,666	104,319
	Duke Energy Corp	3.150% due 08/15/2027	97,961	103,806
	Ecolab Inc	1.300% due 01/30/2031	39,977	34,764
	Ecolab Inc	5.000% due 09/01/2035	69,972	71,476
	Eidp Inc	4.800% due 05/15/2033	49,820	50,029
	Emerson Electric	5.000% due 03/15/2035	89,914	92,383
	Energy Transfer Lp	4.950% due 05/15/2028	100,896	102,647
	Exelon Corp	3.400% due 04/15/2026	98,697	101,802
	Fiserv Inc	2.650% due 06/01/2030	34,938	32,287
	Gatx Corp	4.900% due 03/15/2033	39,620	40,111
	Digital Realty Trust	5.550% due 01/15/2028	103,892	103,821

International Brotherhood of Electrical Workers, Local 712, Retirement Income Plan

SCHEDULE H, LINE 4i--SCHEDULE OF ASSETS (HELD AT END OF YEAR)

EIN: 25-1297810

Plan Number: 001

December 31, 2025

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment Including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	General Motors Financial Co Inc	2.700% due 08/20/2027	103,069	105,607
	Goldman Sachs Group Inc	6.484% due 10/24/2029	42,024	42,435
	Goldman Sachs Group Inc	1.948% due 10/21/2027	94,925	105,197
	Goldman Sachs Group Inc/The	3.8140% due 04/23/2029	100,396	103,424
	Goldman Sachs Group Inc/The	4.369% due 10/21/2031	80,000	79,900
	Hca Inc	5.875% due 02/01/2029	104,007	104,205
	Hewlett Packard Enterprise Co	4.400% due 09/25/2027	104,322	104,605
	Intel Corp	2.450% due 11/15/2029	50,300	56,040
	Jb Hunt Transport Services Inc	3.875% due 03/01/2026	39,964	39,990
	Jpmorgan Chase & Co	3.540% due 05/01/2028	97,935	103,444
	Jpmorgan Chase & Co	1.470% due 09/22/2027	93,808	104,072
	Jpmorgan Chase & Co	4.603% due 10/22/2030	88,430	91,336
	Jpmorgan Chase & Co	4.255% due 10/22/2031	100,000	99,816
	Kroger Co/The	5.000% due 09/15/2034	59,848	60,414
	Kinder Morgan	5.000% due 02/01/2029	102,815	104,452
	Mylan Inc	4.550% due 04/15/2028	102,294	104,139
	Nextra Energy Capital Holdings	4.900% due 02/28/2028	101,852	102,900
	Nordson Corp	5.800% due 09/15/2033	39,886	42,378
	Northern Trust Corp	1.950% due 05/01/2030	49,069	54,927
	Northern Trust Corp	4.150% due 11/19/2030	69,966	70,137
	Oracle Corp	2.800% due 04/01/2027	97,313	104,981
	Packaging Corp Of America	5.700% due 12/01/2033	59,954	63,422
	Pfizer Investment Enterprises Pte Ltd	5.300% due 05/19/2053	49,926	47,739
	Prologis Lp	2.250% due 04/15/2030	49,666	46,406
	Prudential Financial Inc	3.878% due 03/27/2028	32,984	31,995
	Quanta Services Inc	2.350% due 01/15/2032	39,976	35,276
	Rtx Corp	6.100% due 03/15/2034	73,931	76,738
	Rtx Corp	4.125% due 11/16/2028	105,121	105,405
	S&P Global Inc	2.500% due 12/01/2029	44,925	42,472
	Southwest Airlines Co	5.125% due 06/15/2027	103,309	104,271
	Thermo Fisher Scientific Inc	4.977% due 08/10/2030	50,000	51,826
	T-Mobile Usa Inc	2.050% due 02/15/2028	105,485	105,626
	Truist Financial Corp	1.950% due 06/05/2030	48,392	54,536
	Truist Financial Corp	7.161% due 10/30/2029	103,517	103,594
	Us Bancorp	4.548% due 07/22/2028	101,059	103,868
	Vulcan Materials	5.350% due 12/01/2034	89,957	93,341
	Waste Management Inc	4.150% due 04/15/2032	39,940	39,641
	Waste Management Inc	4.800% due 03/15/2032	59,230	61,379
	Wells Fargo & Co	3.526% due 03/24/2028	147,085	155,995
		TOTAL CORPORATE BONDS	5,115,005	5,369,249
	A O Smith Corp	Common Stock	94,731	90,087
	Abbvie Inc Com	Common Stock	51,456	70,832
	Adyen N V Unsponsored Adr	Common Stock	34,127	38,596
	Aia Group Ltd Spon Adr	Common Stock	65,118	76,579
	Air Liquide Adr	Common Stock	21,029	28,965
	Airbnb Inc Cl A	Common Stock	47,440	50,624
	Airbus SE Unsponsored ADR	Common Stock	27,751	38,971
	Akamai Technologies Inc	Common Stock	78,734	65,874
	Akzo Nobel Nv Adr	Common Stock	65,392	69,829
	Albany Intl A New	Common Stock	40,251	28,443
	Albemarle Corporation	Common Stock	123,087	79,772
	Alcon Inc	Common Stock	27,057	33,967
	Alfa Laval Ab-Unspons Adr	Common Stock	27,430	43,898
	Allegion Pub Ltd Co	Common Stock	28,580	34,710
	Allianz Se Adr	Common Stock	51,968	99,245

International Brotherhood of Electrical Workers, Local 712, Retirement Income Plan

SCHEDULE H, LINE 4i--SCHEDULE OF ASSETS (HELD AT END OF YEAR)

EIN: 25-1297810

Plan Number: 001

December 31, 2025

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment Including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	AllState Corp	Common Stock	47,754	49,956
	Alphabet Inc Cl A	Common Stock	44,027	83,258
	Alstom Adr	Common Stock	70,854	130,295
	Amazon Com Inc	Common Stock	76,405	219,510
	Amazon Com Inc	Common Stock	158,103	166,883
	American Express Co	Common Stock	66,588	115,794
	Anheuser Busch Inbev Sa Spon	Common Stock	39,991	50,528
	Aon Plc Cl A	Common Stock	66,343	72,693
	ApolloGlobal Mgmt Inc Cl A	Common Stock	66,558	68,327
	Apple Inc	Common Stock	25,312	160,669
	Applied Materials Inc	Common Stock	63,613	92,773
	Aptiv Plc	Common Stock	32,906	36,904
	Arcelormittal Cl A Ny Registry	Common Stock	8,897	18,593
	Archrock Inc	Common Stock	37,015	118,183
	Arista Networks Inc	Common Stock	8,785	8,598
	Arrow Electronics	Common Stock	70,447	70,515
	Asml Holding Nv Ny Reg New	Common Stock	24,328	63,066
	Asml Holding Nv Ny Reg New	Common Stock	63,672	95,663
	Assa Abloy Ab Unsp Adr	Common Stock	22,221	39,399
	Astrazeneca Plc Adr	Common Stock	80,129	114,729
	Astrazeneca Plc Adr	Common Stock	41,124	57,180
	Atlas Copco As A Adr A New	Common Stock	19,786	27,612
	Autonation Inc	Common Stock	21,756	30,146
	Autozone Inc	Common Stock	37,734	47,295
	Avantor Inc	Common Stock	49,327	47,009
	Bae Sys Plc Spon Adr	Common Stock	55,071	55,606
	Banco Bilbao Viz Arg Sa Ads	Common Stock	15,304	51,981
	Barclays Plc Adr	Common Stock	16,985	99,408
	Barrick MNG Corp	Common Stock	7,121	18,390
	Berkeley Group Hldgs Plc Adr	Common Stock	24,982	22,138
	Bio Rad Lab A	Common Stock	128,000	80,898
	Blue Owl Capital Inc	Common Stock	36,786	30,478
	Bnp Paribas Sp Adr Repstg	Common Stock	60,005	85,870
	Booking Holdings Inc	Common Stock	37,227	49,789
	Borg Warner Inc	Common Stock	71,600	86,290
	Box,Inc. Cl A	Common Stock	75,281	88,354
	Bp Plc Ads	Common Stock	51,192	61,680
	British Amer Tob Spon Adr	Common Stock	16,311	29,839
	Broadcom Inc	Common Stock	29,445	61,260
	Bxp Inc	Common Stock	95,405	73,958
	Cabot Corp	Common Stock	49,624	56,603
	Caci International Inc Cl A	Common Stock	87,348	78,323
	Canadian Natl Railway Co	Common Stock	25,659	21,352
	Canadian Natural Resources Ltd	Common Stock	27,139	30,397
	Canadian Pacific Kansas City	Common Stock	59,733	59,199
	Capgemini ADR	Common Stock	52,000	57,243
	Capital One Financial Corp	Common Stock	37,823	69,800
	Carnival CP New Paired	Common Stock	50,546	70,517
	Cbre Group Inc - A	Common Stock	111,348	185,230
	Cencora Inc	Common Stock	73,041	107,742
	Cenovus Energy Inc Com	Common Stock	33,901	35,244
	Centene Corporation	Common Stock	84,723	47,775
	Centerpoint Energy Inc	Common Stock	44,000	60,922
	Cf Industries Holdings,Inc	Common Stock	89,351	104,641
	Ch Robinson Worldwide Inc New	Common Stock	37,449	61,250
	Charles River Labs Intl Inc	Common Stock	88,268	88,370
	Charles Schwab New	Common Stock	55,460	66,440
	Chipotle Mexican Grill Inc	Common Stock	37,082	41,292

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment Including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Chugai Pharmaceutic Unsp Adr	Common Stock	33,251	64,578
	Cirrus Logic Inc	Common Stock	67,040	91,601
	Coca Cola Co	Common Stock	63,105	70,889
	Coca-Cola Europacific Partners	Common Stock	28,843	39,092
	Coloplast As Sponsered Adr	Common Stock	24,345	16,806
	Compagnie De St Gobain Unsp	Common Stock	64,362	74,003
	Compass Group Plc Spd Adr	Common Stock	26,896	24,929
	Conmed Corp	Common Stock	73,988	35,403
	Conocophillips	Common Stock	48,284	76,760
	Contemporary Amp Tec Co Ld Adr	Common Stock	47,343	52,718
	Copt Defense Properties Sh Ben	Common Stock	48,592	51,764
	Corpay Inc	Common Stock	45,066	50,255
	Credicorp Ltd	Common Stock	20,896	40,754
	Crh Plc	Common Stock	82,137	135,658
	Cummins Inc	Common Stock	44,798	65,848
	D R Horton Inc	Common Stock	37,932	71,871
	Daifuku Co Ltd Adr	Common Stock	17,451	29,852
	Daimler Truck HLDG	Common Stock	5,571	5,895
	Darden Restaurants	Common Stock	61,631	84,097
	Dassault Systems Sa Ads	Common Stock	28,622	21,475
	DataDog Inc	Common Stock	16,424	17,135
	Dbs Group Holdings Ltd Sp	Common Stock	60,906	111,843
	Dell Technologies Inc Cl C	Common Stock	50,312	69,612
	Deutsche BK AG Reg Shs	Common Stock	20,201	36,902
	Deutsche Telekom Ag Adr	Common Stock	48,485	65,847
	Diageo Plc Spon Adr New	Common Stock	79,562	55,989
	Diamondback Energy Inc	Common Stock	98,469	82,682
	Disco Corp Adr	Common Stock	68,728	78,456
	E. on SE	Common Stock	13,315	21,078
	East West Bancorp	Common Stock	65,360	81,033
	Eastman Chemical Company	Common Stock	85,798	53,234
	Eaton Corp Plc Shs	Common Stock	25,252	55,421
	Emerson Electric Co	Common Stock	28,125	34,374
	Enel Societa Per Azioni Adr	Common Stock	14,411	29,099
	Entergy Corp New	Common Stock	48,338	55,366
	Epiroc Aktiebolag Adr	Common Stock	35,382	38,685
	Equinix Inc	Common Stock	25,919	46,366
	Eurobank Ergasias Svcs & Holdings	Common Stock	13,487	17,312
	Fanuc Corporation Unsp Adr	Common Stock	58,868	86,070
	Fedex Corp	Common Stock	56,892	69,038
	Firstcash Hldgs Inc	Common Stock	42,182	91,962
	Firstenergy Corp	Common Stock	77,419	88,286
	Flextronics Intl Ltd	Common Stock	26,296	56,493
	Fomento Economico Mexicano	Common Stock	58,858	68,020
	Formfactor Inc	Common Stock	70,035	95,216
	Freeport Mcmoran Cl B	Common Stock	40,014	41,902
	Gallagher Arthur J & Co	Common Stock	29,882	31,314
	Gatx Corp	Common Stock	65,463	114,650
	Genl Dynamics Corp	Common Stock	56,023	70,025
	Genmab A S Adr	Common Stock	41,285	34,989
	Gilead Science	Common Stock	75,585	75,608
	Goldman Sachs Grp Inc	Common Stock	27,482	63,111
	Grupo Financiero Banorte Sab	Common Stock	23,701	29,648
	Haier Smart Home Co Ltd Adr	Common Stock	32,699	32,680
	Haleon Plc Adr	Common Stock	44,754	54,422
	Hdfc Bank Ltd Adr	Common Stock	75,761	82,873

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment Including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Heineken Nv Spn Adr	Common Stock	56,781	55,983
	Hexagon Ab Adr	Common Stock	33,335	37,178
	Hexcel Corp New	Common Stock	67,661	89,789
	Hologic Inc	Common Stock	86,978	92,517
	Houlihan Lokey Inc Cl A	Common Stock	59,564	104,688
	Home Depot Inc	Common Stock	43,283	43,013
	Honeywell Intl Inc	Common Stock	101,356	103,398
	Hubbell Inc	Common Stock	55,948	60,399
	Huntington Bancshares	Common Stock	58,187	80,730
	Huntington Ingalls Industries	Common Stock	78,028	141,809
	Infineon Technologies Ag	Common Stock	53,136	66,601
	Ing Groep Nv Adr	Common Stock	5,384	27,244
	Insperity Inc Com	Common Stock	95,151	31,789
	Intercontinental Exchange Inc	Common Stock	68,094	74,826
	Intuit Inc	Common Stock	39,285	62,809
	Intuitive Surgical Inc	Common Stock	33,957	71,928
	Iqvia Holdings Inc	Common Stock	60,240	70,328
	Jacobs Solutions Inc	Common Stock	39,900	45,434
	Jpmorgan Chase & Co	Common Stock	149,427	275,820
	Kddi Corp Adr	Common Stock	27,777	29,186
	Kering S A Adr New	Common Stock	127,935	172,760
	Keysight Technologies Inc	Common Stock	42,616	57,706
	Kinross Gold Corp New	Common Stock	46,282	142,630
	Koninklijke Phil El Sp Adr New	Common Stock	41,534	63,069
	L Oreal Co Adr	Common Stock	38,311	53,647
	L3Harris Technologies Inc	Common Stock	56,353	69,870
	LabCorp Holdings Inc	Common Stock	35,148	33,618
	Lasertec Corp Adr	Common Stock	52,316	64,456
	Leidos Hldgs Inc	Common Stock	29,802	42,755
	Linde Plc	Common Stock	38,306	36,887
	Lpl Finl Hldgs Inc Com	Common Stock	67,029	94,293
	Lululemon Athletica Inc	Common Stock	31,181	30,340
	Lvmh Moet Hennessy Louis Vuitt	Common Stock	14,848	19,544
	M3 Inc Adr	Common Stock	29,221	24,639
	Manulife Financial Corp	Common Stock	29,565	55,907
	Marathon Petroleum Corp	Common Stock	87,907	87,007
	Marsh & Mclennan Cos Inc	Common Stock	36,032	42,484
	Marvell Technology Inc	Common Stock	14,494	16,911
	Mckesson Corp	Common Stock	59,672	96,794
	Mdu Res Group Inc	Common Stock	89,993	84,932
	Medtronic Plc Shs	Common Stock	60,707	64,841
	Mercadolibre Inc	Common Stock	34,781	42,511
	Meta Platforms Inc Cl A	Common Stock	44,050	186,805
	Meta Platforms Inc Cl A	Common Stock	100,664	91,092
	Microchip Technology Inc	Common Stock	86,263	78,567
	Micron Tech Inc	Common Stock	40,149	129,005
	Microsoft Corp	Common Stock	46,957	207,473
	Middleby Corp Del	Common Stock	82,029	92,621
	Monolithic Pwr Systems Inc	Common Stock	38,007	85,264

International Brotherhood of Electrical Workers, Local 712, Retirement Income Plan

SCHEDULE H, LINE 4i--SCHEDULE OF ASSETS (HELD AT END OF YEAR)

EIN: 25-1297810

Plan Number: 001

December 31, 2025

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment Including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Monster Beverage Corp New Com	Common Stock	12,743	35,038
	Moog Inc Cl A	Common Stock	42,406	131,029
	Morgan Stanley	Common Stock	48,194	100,127
	Murata Manufacturing Co Ltd	Common Stock	6,867	10,582
	National Grid Plc Spon Adr	Common Stock	54,607	58,399
	Natwest Group Plc Adr	Common Stock	17,296	29,418
	Netease.com Inc Ads	Common Stock	24,823	34,680
	Netflix Inc	Common Stock	23,916	102,011
	Newmont Corporation	Common Stock	57,838	98,852
	Nice Ltd Adr	Common Stock	45,876	41,034
	Novartis Ag Adr	Common Stock	27,975	32,124
	Novo Nordisk A/S Adr	Common Stock	63,085	59,224
	Novo Nordisk A/S Adr	Common Stock	34,010	31,088
	Novonesis	Common Stock	22,528	22,700
	Nrg Energy Inc	Common Stock	29,265	27,708
	Nvidia Corporation	Common Stock	7,019	362,929
	Nxp Semiconductors Nv	Common Stock	92,758	92,033
	Obic Co Ltd Adr	Common Stock	35,410	31,952
	Old Dominion Freight Line	Common Stock	42,103	47,824
	On Semiconductor Corp	Common Stock	73,444	70,395
	Oracle Corp	Common Stock	71,575	64,515
	Oracle Corp	Common Stock	11,591	48,338
	Palo Alto Networks Inc	Common Stock	8,226	61,707
	Papa Johns Intl Inc	Common Stock	61,018	42,724
	Paypal Hldgs Inc Com	Common Stock	16,582	14,186
	Penn Entertainment Inc	Common Stock	54,725	24,692
	Philip Morris Intl Inc	Common Stock	84,182	150,936
	Ping An Insurance Adr	Common Stock	28,460	32,628
	Ppl Corporation	Common Stock	69,858	70,775
	Prudential Plc Adr	Common Stock	28,898	50,819
	Pt Bk Mandiri Persero Tbk Unsp	Common Stock	7,924	8,074
	Pt Telekomunikasi Indonesia	Common Stock	36,865	32,859
	Qiagen Nv New	Common Stock	80,768	76,314
	Quest Diagnostics Inc	Common Stock	65,341	67,156
	Raymond James Fincl Inc	Common Stock	82,640	128,472
	Reckitt Benckiser Plc Spns Adr	Common Stock	75,344	96,908
	Reinsurance Group Of America	Common Stock	70,767	119,838
	Reliance Inc	Common Stock	50,398	46,508
	Relx Plc Sponsored Adr	Common Stock	49,202	55,254
	Renesas Electronics Corp Adr	Common Stock	114,270	106,431
	Republic Services Inc	Common Stock	57,138	93,037
	Rio Tinto Plc Spon Adr	Common Stock	48,747	49,939
	Roche Holdings Adr	Common Stock	69,601	100,458
	Roche Holdings Adr	Common Stock	42,242	63,586
	Rolls Royce Holdings Plc	Common Stock	3,379	66,915
	Rtx Corporation	Common Stock	10,686	43,282
	Ryanair Hldgs Plc Adr	Common Stock	30,240	37,972
	Ryder Systems Inc	Common Stock	47,136	118,088
	S&P Global Inc Com	Common Stock	11,681	35,708
	Safran Sa	Common Stock	29,252	31,436
	Salesforce Inc	Common Stock	17,040	30,200
	Sanofi Adr	Common Stock	55,037	56,359
	Sap Ag	Common Stock	45,035	62,671
	Sba Communicatns Corp New Cl A	Common Stock	103,740	73,310
	Schneider Elec Sa Unsp Adr	Common Stock	61,708	79,674
	Sea Limited Adr	Common Stock	26,394	18,880
	ServiceNow Inc	Common Stock	24,098	23,744
	SF Holding Co Ltd Adr	Common Stock	23,311	19,596
	Shell Plc Adr	Common Stock	58,804	75,905
	Sherwin Williams Company Ohio	Common Stock	26,318	38,560
	Shinhan Financial Group Co Ltd	Common Stock	18,124	24,670

SCHEDULE H, LINE 4i--SCHEDULE OF ASSETS (HELD AT END OF YEAR)

EIN: 25-1297810

Plan Number: 001

December 31, 2025

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment Including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Shionogi & Co Ltd Unspons Adr	Common Stock	26,240	29,564
	Slb Limited	Common Stock	35,847	29,207
	Smc Corp Japan Sponsored Adr	Common Stock	68,607	65,006
	Smith & Nephew Plc Adr	Common Stock	16,792	20,736
	Smiths Group Plc Sponsored Adr	Common Stock	10,111	11,041
	Smurfit Westrock Ltd	Common Stock	48,827	48,647
	Snap-On Inc	Common Stock	70,792	114,752
	Societe Generale Sp Adr	Common Stock	15,073	43,761
	Sompo Holdings Inc Adr	Common Stock	37,781	43,982
	Sonoco Products Co	Common Stock	77,988	57,954
	Sonova Hldg Ag Unsp Adr	Common Stock	18,368	19,449
	Sony Group Corporation Adr	Common Stock	37,951	54,963
	Standard Chartered Plc Adr	Common Stock	14,682	38,524
	Steel Dynamics Inc	Common Stock	36,587	43,210
	Stryker Corp	Common Stock	19,910	34,529
	Sumitomo Mitsui Finl Group Inc	Common Stock	20,085	24,820
	Symrise Ag Unspons Adr	Common Stock	30,966	23,399
	Synopsys Inc	Common Stock	41,641	44,017
	Synopsys Inc	Common Stock	49,123	40,396
	Sysco Corp	Common Stock	66,497	64,184
	Sysmex Corp Unspon Adr	Common Stock	52,678	26,236
	Taiwan Smcndctr Mfg Co Ltd Adr	Common Stock	33,553	59,562
	Taiwan Smcndctr Mfg Co Ltd Adr	Common Stock	36,879	123,379
	Techtronic Ind Ltd Spons Adr	Common Stock	27,997	21,887
	Teledyne Tech Inc	Common Stock	101,793	126,150
	Tencent Hldgs Ltd Unspon Adr	Common Stock	23,047	41,184
	Tencent Hldgs Ltd Unspon Adr	Common Stock	78,151	101,735
	Tenet Healthcare Corp Com New	Common Stock	37,515	37,359
	Tesla Inc	Common Stock	28,757	62,511
	Thermo Fisher Scientific	Common Stock	22,025	51,365
	T-Mobile Us Inc Com	Common Stock	53,196	58,882
	Trimble Inc	Common Stock	25,864	33,377
	Uber Technologies Inc	Common Stock	10,376	40,446
	Uber Technologies Inc	Common Stock	73,688	97,071
	Unicharm Corp Unspon Adr	Common Stock	41,785	20,576
	Unicredit Spa-Adr	Common Stock	5,041	59,137
	United Airlines Hldgs Inc	Common Stock	29,017	40,367
	United Rentals Inc	Common Stock	67,516	81,741
	Unitedhealth Gp Inc	Common Stock	80,078	75,595
	Us Foods Holding Corp	Common Stock	65,649	102,435
	Utd Overseas Bk Ltd Spon Adr	Common Stock	27,239	33,697
	Valmont Industries	Common Stock	69,753	102,994
	Vertex Pharmaceuticals	Common Stock	44,263	50,776
	Visa Inc Cl A	Common Stock	47,744	114,682
	W W Grainger Inc	Common Stock	13,200	60,074
	Wabtec Corp	Common Stock	32,590	51,015
	Walt Disney Co Hldg Co	Common Stock	88,848	92,609
	Webster Fincl Corp	Common Stock	86,391	92,270
	Wec Energy Group Inc Com	Common Stock	57,017	66,967
	Wells Fargo & Co New	Common Stock	60,871	109,230
	Wex Inc Com	Common Stock	86,648	63,614
	Wintrust Fin Corp	Common Stock	78,035	83,612
	Woodward Inc Com	Common Stock	70,642	193,787
		TOTAL COMMON STOCK	14,122,708	19,139,869

International Brotherhood of Electrical Workers, Local 712, Retirement Income Plan

SCHEDULE H, LINE 4i--SCHEDULE OF ASSETS (HELD AT END OF YEAR)

EIN: 25-1297810

Plan Number: 001

December 31, 2025

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment Including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Ameriserv Trust & Financial	ERECT Fund II	2,302,291	5,959,482
*	BNY Mellon	AFL-CIO Housing Investment Trust	5,287,659	4,772,366
	Intercontinental	U.S Real Estate Investment Fund, LLC	1,068,758	851,656
		TOTAL REAL ESTATE INVESTMENT TRUSTS	8,658,708	11,583,504
	Chevy Chase Trust	IBEW-NECA Equity Index Fund	5,042,770	20,203,624
*	Victory Capital	Victory Trivalent Intl. Sm.-Cap Fund	2,000,000	2,820,374
		TOTAL COMMON COLLECTIVE TRUST	7,042,770	23,023,998
*	Boyd Watterson	GSA Fund, LP	2,962,349	3,256,897
*	BNY Mellon	Grosvenor Institutional Partners LP	7,000,000	13,858,127
		TOTAL LIMITED PARTNERSHIPS	9,962,349	17,115,024
*	Ullico Inc.	Class A Common Stock	416,000	296,026
		TOTAL PRIVATE PLACEMENTS	416,000	296,026
	Investco Premier Inst.	Money Market Fund	67,668	67,668
	Federated Hermes Govt Obl Avr	Money Market Fund	748,189	748,189
		TOTAL MONEY MARKET FUNDS	815,857	815,857
		TOTAL INVESTMENTS	$ 78,779,233	$ 114,163,064

* Party-in-interest


PACKER · THOMAS
Certified Public Accountants & Business Consultants

IBEW Local 712 Retirement Income Plan
EIN: 25-1297810; Plan Number 001
Attachment to 2025 Form 5500
Schedule MB, line 6 – Summary of Plan Provisions

Plan Provisions

Effective January 1, 1975
Last Amended Effective April 1, 2021

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.

Participation

First of the month following the later of an Employees' Date of Hire or the Employer's Contribution Date.

Vesting Service

One year of service for each Plan Year (after 1974) with at least 1,000 hours.

Benefit Service

Service is awarded according to a) plus b) below, subject to the minimum service under the alternative calculation:

a) For employment prior to 1975, the number of years of employment measured in completed months.
b) For employment after 1974, credit per year based upon the number of hours worked. The current service schedule is as follows:

Hours	Years of Service
0 – 799	0.00
800 – 1,199	0.50
1,200 – 1,599	0.75
1,600 or more	1.00

The alternative calculation shall be the sum of the following:

a) For service prior to 1965, one year for any calendar year with any covered employment.
b) For service after 1964, one year of service for each 1,000 hours, but excluding any hours earned during a calendar year with less than 300 hours of service. The number of years of service under this provision is limited to the number of calendar years that the Member worked at least 300 hours.

Accrued Benefit

For retirements on or after January 1, 2017, a monthly amount equal to $65 per year of service earned prior to January 1, 2011 plus $0.041 for each credited Hour of Service on and after January 1, 2011.

For retirements on or after January 1, 2006 through December 31, 2016, a monthly benefit equal to $65 per year of service.

For retirements before January 1, 2006, a monthly benefit equal to $50 per year of service.

IBEW Local 712 Retirement Income Plan
EIN: 25-1297810; Plan Number 001
Attachment to 2025 Form 5500
Schedule MB, line 6 – Summary of Plan Provisions

Plan Provisions (continued)

Supplemental Benefit

Eligibility: Any of the following:

1) Age 60 and retirement after December 31, 1999 without a 1-year break in service in the immediate past 10 years (excluding breaks in 2005 and/or 2010).

2) The surviving spouse of a vested active participant if death occurs prior to retirement.

3) Eligibility for a Disability Retirement under the plan and attainment of Age 60 with at least 10 years of service assuming employment had continued after disablement

Benefit: $600 per month payable until the retiree attains age 65 (or when the retiree would have attained age 65 if being paid to a surviving spouse), and $300 per month payable thereafter. (An additional $100 per month was awarded during 2002 and 2003 to post-65 retirees receiving a Supplemental Benefit.)

Cost of Living Adjustments

Effective January 1, 2017, monthly benefits were increased by $50 for each Participant, Spouse, or Participant's beneficiary in-payment as of the aforementioned date.

Normal Retirement

Eligibility: Age 65.

Benefit: The Accrued Benefit plus the Supplemental Benefit (if eligible).

Early Retirement

Eligibility: Age 55 with 10 years of Vesting Service.

Benefit: The Accrued Benefit plus the Supplemental Benefit (if eligible) reduced by 4.0% per year prior to age 65.

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.

Disability Retirement

Eligibility: Total and Permanent Disability based on eligibility for either Social Security or National Electrical Benefit Fund disability benefits, with at least 10 years of Vesting Service.

Benefit: The Accrued Benefit as of the January 1 following the date of disability without reduction for early commencement.

Plan Provisions (continued)

Pre-Retirement Death

Eligibility: Vested and married for at least one full year prior to death.

Benefit: A monthly benefit payable for the life of the surviving spouse as if the participant had retired with a Joint and 50% Survivor annuity on the day before death. The benefit shall be adjusted for early commencement, but with no additional reduction beyond 120 months.

Method of Payment

The normal form for unmarried participants is a life annuity. The normal form for married participants is a Joint & 50% Survivor benefit, which is not adjusted for actuarial equivalence to the life annuity.

Contributions

Currently effective Journeyman contribution rates by contract are as follows:

	2022	2023	2024	2025
Inside Construction	$6.89	$7.01	$7.16	$7.31

International Brotherhood of Electrical Workers, Local 712, Retirement Income Plan

SCHEDULE H, LINE 4i--SCHEDULE OF ASSETS (HELD AT END OF YEAR)

EIN: 25-1297810

Plan Number: 001

December 31, 2025

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment Including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Lord Abbett	Ultra Short Bond	$ 1,756,747	$ 1,766,525
	Metropolitan West	Total Return Bond Fund	2,747,564	2,577,181
	PGIM	High Yield	4,210,747	3,817,924
	PIA	BBB Bond	1,809,208	1,787,029
	PIA	MBS Bond	3,575,221	3,479,986
	Vanguard	International Equity Index Fund	6,016,160	9,249,361
	Vanguard	Extended Market ETF	1,973,992	3,694,941
	Vanguard	Growth ETF	2,954,308	2,985,703
		TOTAL MUTUAL FUNDS	25,043,946	29,358,650
	UNITED STATES TREASURY NOTE	4.500% due 04/15/2027	233,382	234,877
	UNITED STATES TREASURY NOTE	4.500% due 05/15/2027	294,717	298,935
	UNITED STATES TREASURY NOTE	4.500% due 06/15/2027	359,422	361,722
	UNITED STATES TREASURY NOTE	4.500% due 03/15/2028	385,421	389,136
	UNITED STATES TREASURY NOTE	4.500% due 07/15/2028	309,122	311,655
	UNITED STATES TREASURY NOTE	4.500% due 10/15/2028	105,095	104,910
	FEDERAL NATIONAL MTG ASSN	5.500% due 11/01/2054	246,675	246,807
	UNITED STATES TREASURY NOTE	4.125% due 06/15/2026	398,205	401,172
	UNITED STATES TREASURY NOTE	2.875% due 05/15/2028	29,970	29,578
	UNITED STATES TREASURY NOTE	3.875% due 07/15/2028	582,422	584,984
	UNITED STATES TREASURY NOTE	2.375% due 05/15/2029	319,725	317,406
	UNITED STATES TREASURY NOTE	0.625% due 05/15/2030	195,443	184,349
	UNITED STATES TREASURY NOTE	3.750% due 05/31/2030	408,784	421,116
	UNITED STATES TREASURY NOTE	1.625% due 05/15/2031	82,355	80,655
	UNITED STATES TREASURY NOTE	4.125% due 11/30/2031	112,212	111,702
	UNITED STATES TREASURY NOTE	2.875% due 05/15/2032	246,919	249,970
	UNITED STATES TREASURY NOTE	3.375% due 05/15/2033	680,933	711,845
	UNITED STATES TREASURY NOTE	4.000% due 02/15/2034	346,560	349,180
	UNITED STATES TREASURY NOTE	4.250% due 11/15/2034	544,637	546,075
	UNITED STATES TREASURY BOND	3.000% due 05/15/2047	586,121	488,922
	UNITED STATES TREASURY BOND	2.250% due 02/15/2052	589,587	516,973
	FHLMC 30 YR GOLD	3.500% due 05/01/2052	99,540	72,214
	UNITED STATES TREASURY BILL	0.000% due 02/24/2026	246,958	248,700
	UNITED STATES TREASURY BILL	0.000% due 04/14/2026	197,685	198,004
		TOTAL U.S. GOVERNMENT OBLIGATIONS	7,601,890	7,460,887
	Abbvie Inc	2.950% due 11/21/2026	99,547	103,225
	Air Lease Corp	1.875% due 08/15/2026	93,836	105,435
	Allegion Us Holding Co Inc	5.411% due 07/01/2032	39,999	41,692
	Amazon.Com Inc	4.550% due 12/01/2027	49,971	50,856
	Amphenol Corp	4.400% due 02/15/2033	99,877	99,018
	Archer-Daniels-Midland Co	2.500% due 08/11/2026	47,233	49,583
	Avery Dennison Corp	2.250% due 02/15/2032	39,837	35,212
	Bank Of America Corp	3,970% due 03/05/2029	203,411	208,720
	Bank Of America Corp	4.183% due 11/25/2027	39,917	40,089
	Boeing Co/The	3.250% due 02/01/2028	101,805	104,279
	Bristol Myers Squibb	5.200% due 02/22/2034	90,119	93,627
	Brunswick Corp/De	2.400% due 08/18/2031	39,898	34,997
	Capital One Financial Corp	4.927% due 05/10/2028	102,169	103,216
	Carlisle Cos Inc	2.200% due 03/01/2032	49,760	43,651
	Cigna Group	3.400% due 03/01/2027	100,327	104,347
	Cintas Corp No 2	3.700% due 04/01/2027	50,380	49,908
	Citigroup Inc	3.668% due 07/24/2028	154,398	156,020
	Dell International LLC / Emc Corp	5.300% due 10/01/2029	103,666	104,319
	Duke Energy Corp	3.150% due 08/15/2027	97,961	103,806
	Ecolab Inc	1.300% due 01/30/2031	39,977	34,764
	Ecolab Inc	5.000% due 09/01/2035	69,972	71,476
	Eidp Inc	4.800% due 05/15/2033	49,820	50,029
	Emerson Electric	5.000% due 03/15/2035	89,914	92,383
	Energy Transfer Lp	4.950% due 05/15/2028	100,896	102,647
	Exelon Corp	3.400% due 04/15/2026	98,697	101,802
	Fiserv Inc	2.650% due 06/01/2030	34,938	32,287
	Gatx Corp	4.900% due 03/15/2033	39,620	40,111
	Digital Realty Trust	5.550% due 01/15/2028	103,892	103,821

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment Including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	General Motors Financial Co Inc	2.700% due 08/20/2027	103,069	105,607
	Goldman Sachs Group Inc	6.484% due 10/24/2029	42,024	42,435
	Goldman Sachs Group Inc	1.948% due 10/21/2027	94,925	105,197
	Goldman Sachs Group Inc/The	3.8140% due 04/23/2029	100,396	103,424
	Goldman Sachs Group Inc/The	4.369% due 10/21/2031	80,000	79,900
	Hca Inc	5.875% due 02/01/2029	104,007	104,205
	Hewlett Packard Enterprise Co	4.400% due 09/25/2027	104,322	104,605
	Intel Corp	2.450% due 11/15/2029	50,300	56,040
	Jb Hunt Transport Services Inc	3.875% due 03/01/2026	39,964	39,990
	Jpmorgan Chase & Co	3.540% due 05/01/2028	97,935	103,444
	Jpmorgan Chase & Co	1.470% due 09/22/2027	93,808	104,072
	Jpmorgan Chase & Co	4.603% due 10/22/2030	88,430	91,336
	Jpmorgan Chase & Co	4.255% due 10/22/2031	100,000	99,816
	Kroger Co/The	5.000% due 09/15/2034	59,848	60,414
	Kinder Morgan	5.000% due 02/01/2029	102,815	104,452
	Mylan Inc	4.550% due 04/15/2028	102,294	104,139
	Nextra Energy Capital Holdings	4.900% due 02/28/2028	101,852	102,900
	Nordson Corp	5.800% due 09/15/2033	39,886	42,378
	Northern Trust Corp	1.950% due 05/01/2030	49,069	54,927
	Northern Trust Corp	4.150% due 11/19/2030	69,966	70,137
	Oracle Corp	2.800% due 04/01/2027	97,313	104,981
	Packaging Corp Of America	5.700% due 12/01/2033	59,954	63,422
	Pfizer Investment Enterprises Pte Ltd	5.300% due 05/19/2053	49,926	47,739
	Prologis Lp	2.250% due 04/15/2030	49,666	46,406
	Prudential Financial Inc	3.878% due 03/27/2028	32,984	31,995
	Quanta Services Inc	2.350% due 01/15/2032	39,976	35,276
	Rtx Corp	6.100% due 03/15/2034	73,931	76,738
	Rtx Corp	4.125% due 11/16/2028	105,121	105,405
	S&P Global Inc	2.500% due 12/01/2029	44,925	42,472
	Southwest Airlines Co	5.125% due 06/15/2027	103,309	104,271
	Thermo Fisher Scientific Inc	4.977% due 08/10/2030	50,000	51,826
	T-Mobile Usa Inc	2.050% due 02/15/2028	105,485	105,626
	Truist Financial Corp	1.950% due 06/05/2030	48,392	54,536
	Truist Financial Corp	7.161% due 10/30/2029	103,517	103,594
	Us Bancorp	4.548% due 07/22/2028	101,059	103,868
	Vulcan Materials	5.350% due 12/01/2034	89,957	93,341
	Waste Management Inc	4.150% due 04/15/2032	39,940	39,641
	Waste Management Inc	4.800% due 03/15/2032	59,230	61,379
	Wells Fargo & Co	3.526% due 03/24/2028	147,085	155,995
		TOTAL CORPORATE BONDS	5,115,005	5,369,249
	A O Smith Corp	Common Stock	94,731	90,087
	Abbvie Inc Com	Common Stock	51,456	70,832
	Adyen N V Unsponsored Adr	Common Stock	34,127	38,596
	Aia Group Ltd Spon Adr	Common Stock	65,118	76,579
	Air Liquide Adr	Common Stock	21,029	28,965
	Airbnb Inc Cl A	Common Stock	47,440	50,624
	Airbus SE Unsponsored ADR	Common Stock	27,751	38,971
	Akamai Technologies Inc	Common Stock	78,734	65,874
	Akzo Nobel Nv Adr	Common Stock	65,392	69,829
	Albany Intl A New	Common Stock	40,251	28,443
	Albemarle Corporation	Common Stock	123,087	79,772
	Alcon Inc	Common Stock	27,057	33,967
	Alfa Laval Ab-Unspons Adr	Common Stock	27,430	43,898
	Allegion Pub Ltd Co	Common Stock	28,580	34,710
	Allianz Se Adr	Common Stock	51,968	99,245

International Brotherhood of Electrical Workers, Local 712, Retirement Income Plan

SCHEDULE H, LINE 4i--SCHEDULE OF ASSETS (HELD AT END OF YEAR)

EIN: 25-1297810

Plan Number: 001

December 31, 2025

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment Including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	AllState Corp	Common Stock	47,754	49,956
	Alphabet Inc Cl A	Common Stock	44,027	83,258
	Alstom Adr	Common Stock	70,854	130,295
	Amazon Com Inc	Common Stock	76,405	219,510
	Amazon Com Inc	Common Stock	158,103	166,883
	American Express Co	Common Stock	66,588	115,794
	Anheuser Busch Inbev Sa Spon	Common Stock	39,991	50,528
	Aon Plc Cl A	Common Stock	66,343	72,693
	ApolloGlobal Mgmt Inc Cl A	Common Stock	66,558	68,327
	Apple Inc	Common Stock	25,312	160,669
	Applied Materials Inc	Common Stock	63,613	92,773
	Aptiv Plc	Common Stock	32,906	36,904
	Arcelormittal Cl A Ny Registry	Common Stock	8,897	18,593
	Archrock Inc	Common Stock	37,015	118,183
	Arista Networks Inc	Common Stock	8,785	8,598
	Arrow Electronics	Common Stock	70,447	70,515
	Asml Holding Nv Ny Reg New	Common Stock	24,328	63,066
	Asml Holding Nv Ny Reg New	Common Stock	63,672	95,663
	Assa Abloy Ab Unsp Adr	Common Stock	22,221	39,399
	Astrazeneca Plc Adr	Common Stock	80,129	114,729
	Astrazeneca Plc Adr	Common Stock	41,124	57,180
	Atlas Copco As A Adr A New	Common Stock	19,786	27,612
	Autonation Inc	Common Stock	21,756	30,146
	Autozone Inc	Common Stock	37,734	47,295
	Avantor Inc	Common Stock	49,327	47,009
	Bae Sys Plc Spon Adr	Common Stock	55,071	55,606
	Banco Bilbao Viz Arg Sa Ads	Common Stock	15,304	51,981
	Barclays Plc Adr	Common Stock	16,985	99,408
	Barrick MNG Corp	Common Stock	7,121	18,390
	Berkeley Group Hldgs Plc Adr	Common Stock	24,982	22,138
	Bio Rad Lab A	Common Stock	128,000	80,898
	Blue Owl Capital Inc	Common Stock	36,786	30,478
	Bnp Paribas Sp Adr Repstg	Common Stock	60,005	85,870
	Booking Holdings Inc	Common Stock	37,227	49,789
	Borg Warner Inc	Common Stock	71,600	86,290
	Box,Inc. Cl A	Common Stock	75,281	88,354
	Bp Plc Ads	Common Stock	51,192	61,680
	British Amer Tob Spon Adr	Common Stock	16,311	29,839
	Broadcom Inc	Common Stock	29,445	61,260
	Bxp Inc	Common Stock	95,405	73,958
	Cabot Corp	Common Stock	49,624	56,603
	Caci International Inc Cl A	Common Stock	87,348	78,323
	Canadian Natl Railway Co	Common Stock	25,659	21,352
	Canadian Natural Resources Ltd	Common Stock	27,139	30,397
	Canadian Pacific Kansas City	Common Stock	59,733	59,199
	Capgemini ADR	Common Stock	52,000	57,243
	Capital One Financial Corp	Common Stock	37,823	69,800
	Carnival CP New Paired	Common Stock	50,546	70,517
	Cbre Group Inc - A	Common Stock	111,348	185,230
	Cencora Inc	Common Stock	73,041	107,742
	Cenovus Energy Inc Com	Common Stock	33,901	35,244
	Centene Corporation	Common Stock	84,723	47,775
	Centerpoint Energy Inc	Common Stock	44,000	60,922
	Cf Industries Holdings,Inc	Common Stock	89,351	104,641
	Ch Robinson Worldwide Inc New	Common Stock	37,449	61,250
	Charles River Labs Intl Inc	Common Stock	88,268	88,370
	Charles Schwab New	Common Stock	55,460	66,440
	Chipotle Mexican Grill Inc	Common Stock	37,082	41,292

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment Including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Chugai Pharmaceutic Unsp Adr	Common Stock	33,251	64,578
	Cirrus Logic Inc	Common Stock	67,040	91,601
	Coca Cola Co	Common Stock	63,105	70,889
	Coca-Cola Europacific Partners	Common Stock	28,843	39,092
	Coloplast As Sponsered Adr	Common Stock	24,345	16,806
	Compagnie De St Gobain Unsp	Common Stock	64,362	74,003
	Compass Group Plc Spd Adr	Common Stock	26,896	24,929
	Conmed Corp	Common Stock	73,988	35,403
	Conocophillips	Common Stock	48,284	76,760
	Contemporary Amp Tec Co Ld Adr	Common Stock	47,343	52,718
	Copt Defense Properties Sh Ben	Common Stock	48,592	51,764
	Corpay Inc	Common Stock	45,066	50,255
	Credicorp Ltd	Common Stock	20,896	40,754
	Crh Plc	Common Stock	82,137	135,658
	Cummins Inc	Common Stock	44,798	65,848
	D R Horton Inc	Common Stock	37,932	71,871
	Daifuku Co Ltd Adr	Common Stock	17,451	29,852
	Daimler Truck HLDG	Common Stock	5,571	5,895
	Darden Restaurants	Common Stock	61,631	84,097
	Dassault Systems Sa Ads	Common Stock	28,622	21,475
	DataDog Inc	Common Stock	16,424	17,135
	Dbs Group Holdings Ltd Sp	Common Stock	60,906	111,843
	Dell Technologies Inc Cl C	Common Stock	50,312	69,612
	Deutsche BK AG Reg Shs	Common Stock	20,201	36,902
	Deutsche Telekom Ag Adr	Common Stock	48,485	65,847
	Diageo Plc Spon Adr New	Common Stock	79,562	55,989
	Diamondback Energy Inc	Common Stock	98,469	82,682
	Disco Corp Adr	Common Stock	68,728	78,456
	E. on SE	Common Stock	13,315	21,078
	East West Bancorp	Common Stock	65,360	81,033
	Eastman Chemical Company	Common Stock	85,798	53,234
	Eaton Corp Plc Shs	Common Stock	25,252	55,421
	Emerson Electric Co	Common Stock	28,125	34,374
	Enel Societa Per Azioni Adr	Common Stock	14,411	29,099
	Entergy Corp New	Common Stock	48,338	55,366
	Epiroc Aktiebolag Adr	Common Stock	35,382	38,685
	Equinix Inc	Common Stock	25,919	46,366
	Eurobank Ergasias Svcs & Holdings	Common Stock	13,487	17,312
	Fanuc Corporation Unsp Adr	Common Stock	58,868	86,070
	Fedex Corp	Common Stock	56,892	69,038
	Firstcash Hldgs Inc	Common Stock	42,182	91,962
	Firstenergy Corp	Common Stock	77,419	88,286
	Flextronics Intl Ltd	Common Stock	26,296	56,493
	Fomento Economico Mexicano	Common Stock	58,858	68,020
	Formfactor Inc	Common Stock	70,035	95,216
	Freeport Mcmoran Cl B	Common Stock	40,014	41,902
	Gallagher Arthur J & Co	Common Stock	29,882	31,314
	Gatx Corp	Common Stock	65,463	114,650
	Genl Dynamics Corp	Common Stock	56,023	70,025
	Genmab A S Adr	Common Stock	41,285	34,989
	Gilead Science	Common Stock	75,585	75,608
	Goldman Sachs Grp Inc	Common Stock	27,482	63,111
	Grupo Financiero Banorte Sab	Common Stock	23,701	29,648
	Haier Smart Home Co Ltd Adr	Common Stock	32,699	32,680
	Haleon Plc Adr	Common Stock	44,754	54,422
	Hdfc Bank Ltd Adr	Common Stock	75,761	82,873

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment Including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Heineken Nv Spn Adr	Common Stock	56,781	55,983
	Hexagon Ab Adr	Common Stock	33,335	37,178
	Hexcel Corp New	Common Stock	67,661	89,789
	Hologic Inc	Common Stock	86,978	92,517
	Houlihan Lokey Inc Cl A	Common Stock	59,564	104,688
	Home Depot Inc	Common Stock	43,283	43,013
	Honeywell Intl Inc	Common Stock	101,356	103,398
	Hubbell Inc	Common Stock	55,948	60,399
	Huntington Bancshares	Common Stock	58,187	80,730
	Huntington Ingalls Industries	Common Stock	78,028	141,809
	Infineon Technologies Ag	Common Stock	53,136	66,601
	Ing Groep Nv Adr	Common Stock	5,384	27,244
	Insperity Inc Com	Common Stock	95,151	31,789
	Intercontinental Exchange Inc	Common Stock	68,094	74,826
	Intuit Inc	Common Stock	39,285	62,809
	Intuitive Surgical Inc	Common Stock	33,957	71,928
	Iqvia Holdings Inc	Common Stock	60,240	70,328
	Jacobs Solutions Inc	Common Stock	39,900	45,434
	Jpmorgan Chase & Co	Common Stock	149,427	275,820
	Kddi Corp Adr	Common Stock	27,777	29,186
	Kering S A Adr New	Common Stock	127,935	172,760
	Keysight Technologies Inc	Common Stock	42,616	57,706
	Kinross Gold Corp New	Common Stock	46,282	142,630
	Koninklijke Phil El Sp Adr New	Common Stock	41,534	63,069
	L Oreal Co Adr	Common Stock	38,311	53,647
	L3Harris Technologies Inc	Common Stock	56,353	69,870
	LabCorp Holdings Inc	Common Stock	35,148	33,618
	Lasertec Corp Adr	Common Stock	52,316	64,456
	Leidos Hldgs Inc	Common Stock	29,802	42,755
	Linde Plc	Common Stock	38,306	36,887
	Lpl Finl Hldgs Inc Com	Common Stock	67,029	94,293
	Lululemon Athletica Inc	Common Stock	31,181	30,340
	Lvmh Moet Hennessy Louis Vuitt	Common Stock	14,848	19,544
	M3 Inc Adr	Common Stock	29,221	24,639
	Manulife Financial Corp	Common Stock	29,565	55,907
	Marathon Petroleum Corp	Common Stock	87,907	87,007
	Marsh & Mclennan Cos Inc	Common Stock	36,032	42,484
	Marvell Technology Inc	Common Stock	14,494	16,911
	Mckesson Corp	Common Stock	59,672	96,794
	Mdu Res Group Inc	Common Stock	89,993	84,932
	Medtronic Plc Shs	Common Stock	60,707	64,841
	Mercadolibre Inc	Common Stock	34,781	42,511
	Meta Platforms Inc Cl A	Common Stock	44,050	186,805
	Meta Platforms Inc Cl A	Common Stock	100,664	91,092
	Microchip Technology Inc	Common Stock	86,263	78,567
	Micron Tech Inc	Common Stock	40,149	129,005
	Microsoft Corp	Common Stock	46,957	207,473
	Middleby Corp Del	Common Stock	82,029	92,621
	Monolithic Pwr Systems Inc	Common Stock	38,007	85,264

International Brotherhood of Electrical Workers, Local 712, Retirement Income Plan

SCHEDULE H, LINE 4i--SCHEDULE OF ASSETS (HELD AT END OF YEAR)

EIN: 25-1297810

Plan Number: 001

December 31, 2025

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment Including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Monster Beverage Corp New Com	Common Stock	12,743	35,038
	Moog Inc Cl A	Common Stock	42,406	131,029
	Morgan Stanley	Common Stock	48,194	100,127
	Murata Manufacturing Co Ltd	Common Stock	6,867	10,582
	National Grid Plc Spon Adr	Common Stock	54,607	58,399
	Natwest Group Plc Adr	Common Stock	17,296	29,418
	Netease.com Inc Ads	Common Stock	24,823	34,680
	Netflix Inc	Common Stock	23,916	102,011
	Newmont Corporation	Common Stock	57,838	98,852
	Nice Ltd Adr	Common Stock	45,876	41,034
	Novartis Ag Adr	Common Stock	27,975	32,124
	Novo Nordisk A/S Adr	Common Stock	63,085	59,224
	Novo Nordisk A/S Adr	Common Stock	34,010	31,088
	Novonesis	Common Stock	22,528	22,700
	Nrg Energy Inc	Common Stock	29,265	27,708
	Nvidia Corporation	Common Stock	7,019	362,929
	Nxp Semiconductors Nv	Common Stock	92,758	92,033
	Obic Co Ltd Adr	Common Stock	35,410	31,952
	Old Dominion Freight Line	Common Stock	42,103	47,824
	On Semiconductor Corp	Common Stock	73,444	70,395
	Oracle Corp	Common Stock	71,575	64,515
	Oracle Corp	Common Stock	11,591	48,338
	Palo Alto Networks Inc	Common Stock	8,226	61,707
	Papa Johns Intl Inc	Common Stock	61,018	42,724
	Paypal Hldgs Inc Com	Common Stock	16,582	14,186
	Penn Entertainment Inc	Common Stock	54,725	24,692
	Philip Morris Intl Inc	Common Stock	84,182	150,936
	Ping An Insurance Adr	Common Stock	28,460	32,628
	Ppl Corporation	Common Stock	69,858	70,775
	Prudential Plc Adr	Common Stock	28,898	50,819
	Pt Bk Mandiri Persero Tbk Unsp	Common Stock	7,924	8,074
	Pt Telekomunikasi Indonesia	Common Stock	36,865	32,859
	Qiagen Nv New	Common Stock	80,768	76,314
	Quest Diagnostics Inc	Common Stock	65,341	67,156
	Raymond James Fincl Inc	Common Stock	82,640	128,472
	Reckitt Benckiser Plc Spns Adr	Common Stock	75,344	96,908
	Reinsurance Group Of America	Common Stock	70,767	119,838
	Reliance Inc	Common Stock	50,398	46,508
	Relx Plc Sponsored Adr	Common Stock	49,202	55,254
	Renesas Electronics Corp Adr	Common Stock	114,270	106,431
	Republic Services Inc	Common Stock	57,138	93,037
	Rio Tinto Plc Spon Adr	Common Stock	48,747	49,939
	Roche Holdings Adr	Common Stock	69,601	100,458
	Roche Holdings Adr	Common Stock	42,242	63,586
	Rolls Royce Holdings Plc	Common Stock	3,379	66,915
	Rtx Corporation	Common Stock	10,686	43,282
	Ryanair Hldgs Plc Adr	Common Stock	30,240	37,972
	Ryder Systems Inc	Common Stock	47,136	118,088
	S&P Global Inc Com	Common Stock	11,681	35,708
	Safran Sa	Common Stock	29,252	31,436
	Salesforce Inc	Common Stock	17,040	30,200
	Sanofi Adr	Common Stock	55,037	56,359
	Sap Ag	Common Stock	45,035	62,671
	Sba Communicatns Corp New Cl A	Common Stock	103,740	73,310
	Schneider Elec Sa Unsp Adr	Common Stock	61,708	79,674
	Sea Limited Adr	Common Stock	26,394	18,880
	ServiceNow Inc	Common Stock	24,098	23,744
	SF Holding Co Ltd Adr	Common Stock	23,311	19,596
	Shell Plc Adr	Common Stock	58,804	75,905
	Sherwin Williams Company Ohio	Common Stock	26,318	38,560
	Shinhan Financial Group Co Ltd	Common Stock	18,124	24,670

International Brotherhood of Electrical Workers, Local 712, Retirement Income Plan

SCHEDULE H, LINE 4i--SCHEDULE OF ASSETS (HELD AT END OF YEAR)

EIN: 25-1297810

Plan Number: 001

December 31, 2025

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment Including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Shionogi & Co Ltd Unspons Adr	Common Stock	26,240	29,564
	Slb Limited	Common Stock	35,847	29,207
	Smc Corp Japan Sponsored Adr	Common Stock	68,607	65,006
	Smith & Nephew Plc Adr	Common Stock	16,792	20,736
	Smiths Group Plc Sponsored Adr	Common Stock	10,111	11,041
	Smurfit Westrock Ltd	Common Stock	48,827	48,647
	Snap-On Inc	Common Stock	70,792	114,752
	Societe Generale Sp Adr	Common Stock	15,073	43,761
	Sompo Holdings Inc Adr	Common Stock	37,781	43,982
	Sonoco Products Co	Common Stock	77,988	57,954
	Sonova Hldg Ag Unsp Adr	Common Stock	18,368	19,449
	Sony Group Corporation Adr	Common Stock	37,951	54,963
	Standard Chartered Plc Adr	Common Stock	14,682	38,524
	Steel Dynamics Inc	Common Stock	36,587	43,210
	Stryker Corp	Common Stock	19,910	34,529
	Sumitomo Mitsui Finl Group Inc	Common Stock	20,085	24,820
	Symrise Ag Unspons Adr	Common Stock	30,966	23,399
	Synopsys Inc	Common Stock	41,641	44,017
	Synopsys Inc	Common Stock	49,123	40,396
	Sysco Corp	Common Stock	66,497	64,184
	Sysmex Corp Unspon Adr	Common Stock	52,678	26,236
	Taiwan Smcndctr Mfg Co Ltd Adr	Common Stock	33,553	59,562
	Taiwan Smcndctr Mfg Co Ltd Adr	Common Stock	36,879	123,379
	Techtronic Ind Ltd Spons Adr	Common Stock	27,997	21,887
	Teledyne Tech Inc	Common Stock	101,793	126,150
	Tencent Hldgs Ltd Unspon Adr	Common Stock	23,047	41,184
	Tencent Hldgs Ltd Unspon Adr	Common Stock	78,151	101,735
	Tenet Healthcare Corp Com New	Common Stock	37,515	37,359
	Tesla Inc	Common Stock	28,757	62,511
	Thermo Fisher Scientific	Common Stock	22,025	51,365
	T-Mobile Us Inc Com	Common Stock	53,196	58,882
	Trimble Inc	Common Stock	25,864	33,377
	Uber Technologies Inc	Common Stock	10,376	40,446
	Uber Technologies Inc	Common Stock	73,688	97,071
	Unicharm Corp Unspon Adr	Common Stock	41,785	20,576
	Unicredit Spa-Adr	Common Stock	5,041	59,137
	United Airlines Hldgs Inc	Common Stock	29,017	40,367
	United Rentals Inc	Common Stock	67,516	81,741
	Unitedhealth Gp Inc	Common Stock	80,078	75,595
	Us Foods Holding Corp	Common Stock	65,649	102,435
	Utd Overseas Bk Ltd Spon Adr	Common Stock	27,239	33,697
	Valmont Industries	Common Stock	69,753	102,994
	Vertex Pharmaceuticals	Common Stock	44,263	50,776
	Visa Inc Cl A	Common Stock	47,744	114,682
	W W Grainger Inc	Common Stock	13,200	60,074
	Wabtec Corp	Common Stock	32,590	51,015
	Walt Disney Co Hldg Co	Common Stock	88,848	92,609
	Webster Fincl Corp	Common Stock	86,391	92,270
	Wec Energy Group Inc Com	Common Stock	57,017	66,967
	Wells Fargo & Co New	Common Stock	60,871	109,230
	Wex Inc Com	Common Stock	86,648	63,614
	Wintrust Fin Corp	Common Stock	78,035	83,612
	Woodward Inc Com	Common Stock	70,642	193,787
		TOTAL COMMON STOCK	14,122,708	19,139,869

International Brotherhood of Electrical Workers, Local 712, Retirement Income Plan

SCHEDULE H, LINE 4i--SCHEDULE OF ASSETS (HELD AT END OF YEAR)

EIN: 25-1297810

Plan Number: 001

December 31, 2025

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment Including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Ameriserv Trust & Financial	ERECT Fund II	2,302,291	5,959,482
*	BNY Mellon	AFL-CIO Housing Investment Trust	5,287,659	4,772,366
	Intercontinental	U.S Real Estate Investment Fund, LLC	1,068,758	851,656
		TOTAL REAL ESTATE INVESTMENT TRUSTS	8,658,708	11,583,504
	Chevy Chase Trust	IBEW-NECA Equity Index Fund	5,042,770	20,203,624
*	Victory Capital	Victory Trivalent Intl. Sm.-Cap Fund	2,000,000	2,820,374
		TOTAL COMMON COLLECTIVE TRUST	7,042,770	23,023,998
*	Boyd Watterson	GSA Fund, LP	2,962,349	3,256,897
*	BNY Mellon	Grosvenor Institutional Partners LP	7,000,000	13,858,127
		TOTAL LIMITED PARTNERSHIPS	9,962,349	17,115,024
*	Ullico Inc.	Class A Common Stock	416,000	296,026
		TOTAL PRIVATE PLACEMENTS	416,000	296,026
	Investco Premier Inst.	Money Market Fund	67,668	67,668
	Federated Hermes Govt Obl Avr	Money Market Fund	748,189	748,189
		TOTAL MONEY MARKET FUNDS	815,857	815,857
		TOTAL INVESTMENTS	$ 78,779,233	$ 114,163,064

* Party-in-interest

IBEW Local 712 Pension Trust Fund
EIN/PN: 25-1297810/ 001
2025 Schedule MB, Line 8b(2) - Schedule of Active Participant Data

Years of credited service

	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up		Total	
Attained Age	**No.**	**Average Acc. Ben.**	**No.**	**Average Acc. Ben.**	**No.**	**Average Acc. Ben.**	**No.**	**Average Acc. Ben.**	**No.**	**Average Acc. Ben.**	**No.**	**Average Acc. Ben.**	**No.**	**Average Acc. Ben.**	**No.**	**Average Acc. Ben.**	**No.**	**Average Acc. Ben.**	**No.**	**Average Acc. Ben.**	**No.**	**Average Acc. Ben.**
Under 25	4		54	180	2		0		0		0		0		0		0		0		**60**	**180**
25 to 29	2		25	249	40	478	0		0		0		0		0		0		0		**67**	**380**
30 to 34	0		21	224	31	516	13		0		0		0		0		0		0		**65**	**503**
35 to 39	2		10		21	576	21	1,002	9		0		0		0		0		0		**63**	**748**
40 to 44	1		4		16		7		7		7		0		0		0		0		**42**	**903**
45 to 49	2		4		6		5		11		14		7		0		0		0		**49**	**1,255**
50 to 54	1		3		4		6		6		14		11		3		0		0		**48**	**1,453**
55 to 59	0		2		3		2		7		8		9		12		3		1		**47**	**1,757**
60 to 64	0		1		3		0		1		3		3		2		2		2		**17**	
65 to 69	0		1		1		0		0		0		0		0		0		0		**2**	
70 & up	0		0		0		0		0		0		0		0		0		2		**2**	
(missing)	0																				**0**	
Total	**12**		**125**	**224**	**127**	**511**	**54**	**966**	**41**	**1,326**	**46**	**1,659**	**30**	**2,052**	**17**		**5**		**5**		**462**	**876**

IBEW Local 712 Retirement Income Plan
EIN: 25-1297810; Plan Number 001
Attachment to 2025 Form 5500
Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases

Schedule of Amortization Bases

MINIMUM FUNDING	Initial Amount	Date Established	Remaining Period	Balance	Payment
Charges					
Plan Amendment 01	$ 0	1/1/2001	6.0	$ 6,827	$ 1,339
Plan Amendment 02	0	1/1/2002	7.0	135,023	23,415
Plan Amendment 03	0	1/1/2003	8.0	150,723	23,590
Plan Amendment 06	0	1/1/2006	11.0	5,118,497	637,932
Relief 08 Asset Loss - 09	0	1/1/2009	13.0	7,146,291	799,121
Relief 08 Asset Loss - 10	2,677,973	1/1/2010	13.0	1,844,067	206,209
Relief 08 Asset Loss - 11	7,510,384	1/1/2011	13.0	5,236,577	585,569
Assumption Change 12	61,916	1/1/2012	2.0	12,299	6,353
Experience Loss 12	2,440,399	1/1/2012	2.0	484,440	250,414
Relief 08 Asset Loss - 12	2,429,490	1/1/2012	13.0	1,716,995	192,000
Experience Loss 13	125,591	1/1/2013	3.0	36,186	12,887
Assumption Change 15	960,126	1/1/2015	5.0	432,232	98,520
Experience Loss 15	552,367	1/1/2015	5.0	248,668	56,679
Experience Loss 17	2,781,363	1/1/2017	7.0	1,645,769	285,401
Plan Change 17	1,481,273	1/1/2017	7.0	876,492	151,996
Experience Loss 18	1,936,417	1/1/2018	7.0	1,269,549	198,699
Experience Loss 19	6,742,079	1/1/2019	9.0	4,822,861	691,817
Experience Loss 20	631,586	1/1/2020	10.0	487,050	64,808
Assumption Change 21	5,031,659	1/1/2021	11.0	4,142,634	516,308
Method Change 21	1,767,085	1/1/2021	11.0	1,454,865	181,324
Plan Amendment 21	6,421,685	1/1/2021	11.0	5,287,063	658,941
Experience Loss 25	3,859,966	1/1/2025	15.0	3,859,966	396,078
Subtotal				$ 46,415,074	$ 6,039,400
Credits					
Experience Gain 11	$ 7,106,720	1/1/2011	1.0	$ 729,233	$ 729,233
Plan Amendment 11	1,166,605	1/1/2011	1.0	119,707	119,707
Experience Gain 14	1,076,830	1/1/2014	4.0	400,479	110,495
Experience Gain 16	597,600	1/1/2016	6.0	312,751	61,321
Experience Gain 21	2,954,130	1/1/2021	11.0	2,432,178	303,129
Experience Gain 22	4,217,670	1/1/2022	12.0	3,678,081	432,783
Experience Gain 23	686,197	1/1/2023	13.0	629,674	70,412
Experience Gain 24	2,819,816	1/1/2024	14.0	2,707,606	289,346
Assumption Change 25	1,038,032	1/1/2025	15.0	1,038,032	106,514
Subtotal				$ 12,047,741	$ 2,222,940
Net Amortization Balance and Payment				$ 34,367,333	$ 3,816,460
Credit Balance as of January 1, 2025				35,965,748	
Unfunded Liability				$ (1,598,415)	

IBEW Local 712 Retirement Income Plan
EIN: 25-1297810; Plan Number: 001
Attachment to 2025 Form 5500
Schedule MB, line 11 – Justification for Change in Actuarial Assumptions

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% to fall within prescribed limitations that fluctuate yearly.
- As part of an experience review, we have implemented changes to the assumptions based on the plan's experience from 2020 to 2025. In total, these assumption changes have decreased accrued liability by $1,038,032 or 0.98%. The following assumptions have been modified as part of this review process:
    - Rates of Disability:
        - Previous rates are based on 50% of the 1975 Social Security Disability Table, male and female. Sample rates are as follows:

Age	Male	Female
25	0.08%	0.04%
35	0.15	0.13
45	0.32	0.28
55	0.94	0.77

        - Current rates are based on 25% of the 1975 Social Security Disability Table, male and female. Sample rates are as follows:

Age	Male	Female
25	0.04%	0.02%
35	0.07	0.07
45	0.16	0.14
55	0.47	0.39

    - Marital Characteristics:
        - 80% of the male participants and 50% of the female participants are assumed to be married, with the female spouse three years younger than the male spouse. *(previously 90% of the male participants and 60% of the female participants are assumed to be married)*

IBEW Local 712 Retirement Income Plan
EIN: 25-1297810; Plan Number: 001
Attachment to 2025 Form 5500
Schedule MB, line 11 – Justification for Change in Actuarial Assumptions

Changes Since Last Year (continued)

- Turnover:
  - Previous rates based on age. Sample rates are as follows:

Age	Rate
20	7.00%
25	7.00
30	5.00
35	4.00
40	3.00
45	3.00

  - Current rates based on age and service. Rates are as follows:

	Service			
Age	0-1	2	3-4	5+
<20	10%	5%	4%	3%
20-24	10	5	4	3
25-29	10	5	4	3
30-34	20	10	8	6
35-39	20	10	8	6
40-44	15	8	6	5
45-49	15	8	6	5
50-54	10	5	4	3
55-59	10	5	4	3
60+	5	3	2	2

- Retirement:
  - Previous rates based on age as follows:

Age	Rate
55	10%
56-59	2.5
60-61	25
62	50
63-64	20
65	75
66-69	25
70+	100

  - Current rates based on age as follows:

Age	Rate
55-58	2.5%
59-60	15
61-62	35
63-64	20
65	50
66-69	25
70+	100

IBEW Local 712 Retirement Income Plan

EIN: 25-1297810; Plan Number 001

Attachment to 2025 Form 5500

Schedule MB, line 6 – Statement of Actuarial Methods and Assumptions

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%
Full Funding Limitation (Min/Max)	4.01%	3.29%

Mortality

Healthy: Pri-2012 Blue Collar Mortality Table, with fully generational projection using most recently available scale (currently MP-2021)

Disabled: SOA Pri-2012 Disabled Mortality Table, with fully generational projection using most recently available scale (currently MP-2021)

Turnover

Rates based on age and service. Rates are as follows:

	Service			
Age	0-1	2	3-4	5+
<20	10%	5%	4%	3%
20-24	10	5	4	3
25-29	10	5	4	3
30-34	20	10	8	6
35-39	20	10	8	6
40-44	15	8	6	5
45-49	15	8	6	5
50-54	10	5	4	3
55-59	10	5	4	3
60+	5	3	2	2

Retirement

Rates based on age as follows:

Age	Rate
55-58	2.5%
59-60	15.0
61-62	35.0
63-64	20.0
65	50.0
66-69	25.0
70+	100.0

Terminated vested participants are assumed to retire at age 65.

Expenses

The normal cost is increased by last year's non-investment related expenses, rounded to the nearest $1,000.

IBEW Local 712 Retirement Income Plan

EIN: 25-1297810; Plan Number 001

Attachment to 2025 Form 5500

Schedule MB, line 6 – Statement of Actuarial Methods and Assumptions

Actuarial Methods and Assumptions (continued)

Percent Married

80% of the male participants and 50% of the female participants are assumed to be married, with the female spouse three years younger than the male spouse.

Disability

Rates are based on 25% of the 1975 Social Security Disability Table, male and female. Sample rates are as follows:

	Rate	
Age	Male	Female
25	0.04%	0.02%
35	0.07	0.07
45	0.16	0.14
55	0.47	0.39

Asset Valuation

Plan assets are carried at market value with a 4-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

None.

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.

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 adjusted further to equal the Projected Industry Activity, with contribution rates set forth in the current collective bargaining agreement(s).

Projected Industry Activity

Future covered employment for 2024 has been estimated to be 520,000 total hours. This assumption has been set with input from the Board of Trustees.

Actuarial Methods and Assumptions (continued)

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.

IBEW Local 712 Retirement Income Plan
EIN: 25-1297810; Plan Number 001
Attachment to 2025 Form 5500
Schedule MB, line 6 – Statement of Actuarial Methods and Assumptions

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210 - 0110
1210 - 0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information - enter all requested information

1a Name of plan
IBEW LOCAL 712 PENSION TRUST FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1975

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 712 PENSION TRUST FUND

5 HOT METAL STREET, SUITE 200

PITTSBURGH PA 15203-2352

2b Employer Identification Number (EIN) 25-1297810

2c Plan Sponsor's telephone number 412-432-1125

2d Business code (see instructions) 525100

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	Matthew T Cowie	10.9.2026	MATT COWIE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

518401 12-22-25

08121009 759239 IBEWPENS5500 2025.04030 IBEW LOCAL 712 PENSION TRUS IBEWPEN1

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 712 PENSION TRUST FUND

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 712 PENSION TRUST FUND

D Employer Identification Number (EIN)
25-1297810

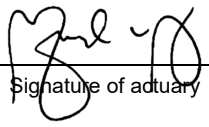
E Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a	Enter the valuation date: Month 01 Day 01 Year 2025		
b	Assets		
(1)	Current value of assets	**1b(1)**	106,036,363
(2)	Actuarial value of assets for funding standard account	**1b(2)**	106,156,762
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	104,558,347
(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)**	104,558,347
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)**	153,108,833
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	1,142,574
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	8,442,803
(3)	Expected plan disbursements for the plan year	**1d(3)**	8,419,909

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

10/05/2026
Date

Bradford L. Rigby
Type or print name of actuary

2607217
Most recent enrollment number

Acrisure
Firm name

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

Four Gateway Center 444 Liberty Avenue, 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**	106,036,363
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		476	91,681,076
(2) For terminated vested participants		117	9,407,960
(3) For active participants:			
(a) Non-vested benefits			8,549,182
(b) Vested benefits			43,470,615
(c) Total active		462	52,019,797
(4) Total		1,055	153,108,833
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	69.25 %

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	6,214,123				

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**	5.0 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	10.0 %	
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)**	354,000	
(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	3,859,966	396,078
4	-1,038,032	-106,514

8 Miscellaneous information:

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

b Demographic, benefit, and contribution information

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

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

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

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

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

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

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

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

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

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

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

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).		**8e**	
9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any		**9a**	
b Employer's normal cost for plan year as of valuation date		**9b**	919,252
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)**	46,415,074	6,039,400
(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**	487,106
e Total charges. Add lines 9a through 9d		**9e**	7,445,758
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	35,965,748
g Employer contributions. Total from column (b) of line 3		**9g**	6,214,123
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	12,047,741	2,222,940
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	2,855,813
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	37,873,082	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	32,171,212	
(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**	47,258,624
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	39,812,866
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year		**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date		**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		**9o(2)(b)**	0
(3) Total as of valuation date		**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		**10**	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☒ Yes ☐ No